

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 June 30, 2022

No subscription can be accepted on the basis of this semi-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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Management and administration of the Fund

Registered Office

BA³ 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

Mr. Massimiliano NANNETTI
Head of Private Banking Network of
Banca Aletti (Group Banco BPM)
C.so Giacomo Matteotti, 2A
20121 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 Backes, Director (until 01/01/2022)

Conducting Officers of the Management Company

Mr. Alessandro D'ERCOLE Responsible amongst
others of the IT 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 (until 28/02/2022)

Mr. Hakan Yar, Responsible amongst others of the risk
management function (since 13/10/2021)

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)

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)

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

Anima SGR S.p.A
Corso Garibaldi, 99
20121 Milano
Italy
(Sub-Fund BA³ Strategic Investment Sicav – BA³ Anima
Reddito Crescita)

BA³ STRATEGIC INVESTMENT SICAV

Robecco Institutional Asset Management B.V.
Weena 850
3014 DA Rotterdam
The Netherlands
(Sub-Fund BA³ Strategic Investment Sicav – BA³ Robeco
Crescita Sostenibile)

UBS Asset Management (Hong Kong) Ltd
45-52/F - Two International Finance Centre, 8 Finance
Street Central
Hong Kong
(Sub-Fund BA³ Strategic Investment Sicav – BA³ UBS
Crescita Asia)

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)

**Depositary 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

BA³ STRATEGIC INVESTMENT SICAV

Statement of net assets as at June 30, 2022

		BA ³ Strategic Investment Sicav BA ³ - Aletti PRUDENTE	BA ³ Strategic Investment Sicav BA ³ ANIMA REDDITO E CRESCITA	BA ³ Strategic Investment Sicav BA ³ FIDELITY CRESCITA EQUILIBRATA
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2	55,731,032.05	5,397,200.00	111,018,962.02
Unrealised result on portfolio	2.2	-1,282,019.76	-296,321.62	-7,953,456.29
Portfolio at market value	2.2	54,449,012.29	5,100,878.38	103,065,505.73
Net unrealised appreciation on forward foreign exchange contracts	2.8 - 12	-	-	-
Unrealized on options		-	13,312.00	-
Net unrealised appreciation on future contracts	2.7 - 14	-	-	-
Unrealised appreciation on interest return swap		-	-	-
Receivable on investments sold		-	-	327,672.23
Receivable on subscriptions		-	30,033.30	31,383.86
Receivable on spot currencies purchased, net		-	-	-
Dividends receivable	2.4	-	-	-
Cash at banks		4,329,487.99	524,690.32	3,225,617.16
Due from brokers		-	14,619.29	-
Interest receivable		37,551.70	-	-
Other assets		3,126.95	-	-
Formation expenses, net of amortisation		706.74	4,228.45	2,961.20
Total Assets		58,819,885.67	5,687,761.74	106,653,140.18
Liabilities				
Bank overdraft		-	-	-
Due to brokers		-	-	-
Payable on investments purchased		3,510.00	-	1,387,950.45
Net unrealised depreciation on forward foreign exchange contracts	2.8 - 12	-	-	-
Options at market value	2.9 - 13	-	-	-
Net unrealised depreciation on future contracts	2.7 - 14	-	-	-
Payable on spot currencies sold, net		-	-	53.24
Payable on redemptions		-	-	8,765.06
Management company fees payable	4	2,903.35	1,643.76	11,599.66
Domiciliation agent and transfer agent fees payable	5	-	1,283.79	6,219.66
Depositary bank fees payable	6	2,903.35	1,643.76	3,453.61
Investment management/advisory/sub-investment management fees payable	3	74,725.21	13,406.73	348,603.72
Administrative agent fees payable	7	2,903.35	1,643.76	3,453.61
Subscription tax payable ("taxe d'abonnement")	8	4,862.29	706.58	1,990.67
Other payables/liabilities		-	5,535.60	909.85
Total Liabilities		91,807.55	25,863.98	1,772,999.53
Total Net Assets		58,728,078.12	5,661,897.76	104,880,140.65
Number of units outstanding				
Class A				
Class A1			57,931.627	851,984.776
Class A2		116,057.924	3,692.048	195,631.409
Class B		49,849.744		57,767.246
Net asset value per share				
Class A				
Class A1			91.88	95.41
Class A2		94.66	91.90	91.86
Class B		957.72		97.26

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of net assets as at June 30, 2022 (continued)

		BA ³ Strategic Investment Sicav – Firmitudo Flexible Strategy	BA ³ Strategic Investment Sicav BA ³ INVESCO REDDITO	BA ³ Strategic Investment Sicav BA ³ JPMORGAN CEDOLA
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2	16,349,901.79	50,878,245.76	69,756,061.42
Unrealised result on portfolio	2.2	-868,184.52	-3,345,059.00	-4,666,542.70
Portfolio at market value	2.2	15,481,717.27	47,533,186.76	65,089,518.72
Net unrealised appreciation on forward foreign exchange contracts	2.8 - 12	-	-	-
Unrealized on options		32,460.00	-	-
Net unrealised appreciation on future contracts	2.7 - 14	-	-	35,624.88
Unrealised appreciation on interest return swap		-	-	-
Receivable on investments sold		-	-	-
Receivable on subscriptions		-	-	-
Receivable on spot currencies purchased, net		-	-	-
Dividends receivable	2.4	-	-	-
Cash at banks		1,015,642.75	1,791,878.58	608,869.36
Due from brokers		-	1,734,462.10	140,704.13
Interest receivable		95,355.03	-	-
Other assets		1,993.69	-	-
Formation expenses, net of amortisation		-	2,961.20	2,961.20
Total Assets		16,627,168.74	51,062,488.64	65,877,678.29
Liabilities				
Bank overdraft		-	-	0.23
Due to brokers		-	899,938.74	103,736.18
Payable on investments purchased		-	151,155.33	-
Net unrealised depreciation on forward foreign exchange contracts	2.8 - 12	-	-	91,941.33
Options at market value	2.9 - 13	-	-	-
Net unrealised depreciation on future contracts	2.7 - 14	-	58,035.25	-
Payable on spot currencies sold, net		-	-	-
Payable on redemptions		-	82,163.84	35,783.00
Management company fees payable	4	697.06	2,945.96	2,157.10
Domiciliation agent and transfer agent fees payable	5	599.47	6,314.51	5,729.53
Depositary bank fees payable	6	1,150.68	1,643.84	2,157.10
Investment management/advisory/sub-investment management fees payable	3	13,137.46	137,898.26	183,981.16
Administrative agent fees payable	7	1,569.51	1,643.84	2,157.10
Subscription tax payable ("taxe d'abonnement")	8	1,661.18	4,445.11	273.66
Other payables/liabilities		-	588.91	1,162.97
Total Liabilities		18,815.36	1,346,773.59	429,079.36
Total Net Assets		16,608,353.38	49,715,715.05	65,448,598.93
Number of units outstanding				
Class A		1,550,161.391		
Class A1				
Class A2			498,764.273	626,910.324
Class B		26,335.000	65,722.751	95,587.716
Net asset value per share				
Class A		10.55		
Class A1				
Class A2			87.80	90.26
Class B		9.65	90.15	92.74

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of net assets as at June 30, 2022 (continued)

		BA ³ Strategic Investment Sicav BA ³ PICTET CRESCITA DINAMICA	BA ³ Strategic Investment Sicav BA ³ PIMCO DIFESA	BA ³ Strategic Investment Sicav BA ³ ROBECO CRESCITA SOSTENIBILE
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2	135,973,055.78	75,795,351.58	7,831,554.38
Unrealised result on portfolio	2.2	-5,746,175.57	-6,965,185.86	-428,002.49
Portfolio at market value	2.2	130,226,880.21	68,830,165.72	7,403,551.89
Net unrealised appreciation on forward foreign exchange contracts	2.8 - 12	-	76,686.08	457.55
Unrealized on options		-	-	-
Net unrealised appreciation on future contracts	2.7 - 14	-	129,276.63	-
Unrealised appreciation on interest return swap		-	4,258,525.51	-
Receivable on investments sold		-	1,267,277.31	-
Receivable on subscriptions		27,900.34	13,990.00	41,587.34
Receivable on spot currencies purchased, net		-	3,371.44	-
Dividends receivable	2.4	67,377.40	-	-
Cash at banks		461,517.19	401,776.37	38,554.44
Due from brokers		-	2,724,394.56	-
Interest receivable		208,363.65	345,628.27	-
Other assets		-	-	-
Formation expenses, net of amortisation		2,961.20	2,961.20	4,228.45
Total Assets		130,994,999.99	78,054,053.09	7,488,379.67
Liabilities				
Bank overdraft		-	1,352.58	-
Due to brokers		20.00	4,168,887.88	-
Payable on investments purchased		-	3,287,706.35	-
Net unrealised depreciation on forward foreign exchange contracts	2.8 - 12	-	-	-
Options at market value	2.9 - 13	-	172,608.61	-
Net unrealised depreciation on future contracts	2.7 - 14	-	-	-
Payable on spot currencies sold, net		-	-	-
Payable on redemptions		-	-	-
Management company fees payable	4	4,311.99	2,320.43	1,643.76
Domiciliation agent and transfer agent fees payable	5	5,729.53	5,729.53	1,283.79
Depositary bank fees payable	6	4,311.99	2,320.43	1,643.76
Investment management/advisory/sub-investment management fees payable	3	565,584.97	73,929.34	20,345.38
Administrative agent fees payable	7	4,311.99	2,320.43	1,643.76
Subscription tax payable ("taxe d'abonnement")	8	25,807.47	8,771.44	16.38
Other payables/liabilities		2,759.52	975.57	5,558.51
Total Liabilities		612,837.46	7,726,922.59	32,135.34
Total Net Assets		130,382,162.53	70,327,130.50	7,456,244.33
Number of units outstanding				
Class A		1,216,484.892	564,084.633	
Class A1				72,078.126
Class A2				3,100.958
Class B		56,489.512	184,798.152	6,499.800
Net asset value per share				
Class A		102.43	93.79	
Class A1				90.97
Class A2				90.98
Class B		102.20	94.27	94.91

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of net assets as at June 30, 2022 (continued)

		BA ³ Strategic Investment Sicav BA ³ UBS CRESCITA ASIA	Combined Statement
	Notes	(in EUR)	(in EUR)
Assets			
Investment portfolio at cost	2	15,007,975.91	543,739,340.69
Unrealised result on portfolio	2.2	-70,605.05	-31,621,552.86
Portfolio at market value	2.2	14,937,370.86	512,117,787.83
Net unrealised appreciation on forward foreign exchange contracts	2.8 - 12	-	77,143.63
Unrealized on options		-	45,772.00
Net unrealised appreciation on future contracts	2.7 - 14	-	164,901.51
Unrealised appreciation on interest return swap		-	4,258,525.51
Receivable on investments sold		-	1,594,949.54
Receivable on subscriptions		142,433.46	287,328.30
Receivable on spot currencies purchased, net		-	3,371.44
Dividends receivable	2.4	-	67,377.40
Cash at banks		288,787.39	12,686,821.55
Due from brokers		-	4,614,180.08
Interest receivable		-	686,898.65
Other assets		-	5,120.64
Formation expenses, net of amortisation		4,228.45	28,198.09
Total Assets		15,372,820.16	536,638,376.17
Liabilities			
Bank overdraft		2,655.01	4,007.82
Due to brokers		-	5,172,582.80
Payable on investments purchased		-	4,830,322.13
Net unrealised depreciation on forward foreign exchange contracts	2.8 - 12	-	91,941.33
Options at market value	2.9 - 13	-	172,608.61
Net unrealised depreciation on future contracts	2.7 - 14	-	58,035.25
Payable on spot currencies sold, net		-	53.24
Payable on redemptions		-	126,711.90
Management company fees payable	4	1,643.76	31,866.83
Domiciliation agent and transfer agent fees payable	5	1,283.79	34,173.60
Depositary bank fees payable	6	1,643.76	22,872.28
Investment management/advisory/sub-investment management fees payable	3	52,604.35	1,484,216.58
Administrative agent fees payable	7	1,643.76	23,291.11
Subscription tax payable ("taxe d'abonnement")	8	425.68	48,960.46
Other payables/liabilities		5,698.65	23,189.58
Total Liabilities		67,598.76	12,124,833.52
Total Net Assets		15,305,221.40	524,513,542.65
Number of units outstanding			
Class A			
Class A1		138,929.760	
Class A2		6,998.815	
Class B		7,481.441	
Net asset value per share			
Class A			
Class A1		99.72	
Class A2		99.73	
Class B		100.61	

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statistical information as at June 30, 2022

	Currency	30-06-2022	31-12-2021	31-12-2020
BA³ Strategic Investment Sicav - BA³ Aletti PRUDENTE				
Total net assets	EUR	58,728,078.12	63,686,774.47	55,772,331.06
Class A2	EUR	10,986,164.07	11,155,787.62	1,850,274.02
Class B	EUR	47,741,914.05	52,530,986.85	53,922,057.04
Number of shares outstanding				
Class A2	EUR	116,057.924	108,459.961	18,440.040
Class B	EUR	49,849.744	50,610.512	53,700.459
Net assets value per share				
Class A2	EUR	94.66	102.86	100.34
Class B	EUR	957.72	1,037.95	1,004.13
	Currency	30-06-2022	31-12-2021	31-12-2020
BA³ Strategic Investment Sicav - BA³ ANIMA REDDITO E CRESCITA				
Total net assets	EUR	5,661,897.76	-	-
Class A1	EUR	5,322,603.26	-	-
Class A2	EUR	339,294.50	-	-
Number of shares outstanding				
Class A1	EUR	57,931.627	-	-
Class A2	EUR	3,692.048	-	-
Net assets value per share				
Class A1	EUR	91.88	-	-
Class A2	EUR	91.90	-	-
	Currency	30-06-2022	31-12-2021	31-12-2020
BA³ Strategic Investment Sicav - BA³ FIDELITY CRESCITA EQUILIBRATA				
Total net assets	EUR	88,680,140.65	111,325,232.05	23,145,776.24
Class A1	EUR	81,290,456.72	84,207,683.81	17,391,878.57
Class A2	EUR	1,771,502.47	21,462,988.07	5,653,143.26
Class B	EUR	5,618,181.46	5,654,560.17	100,754.41
Number of shares outstanding				
Class A1	EUR	851,984.776	766,616.267	173,301.328
Class A2	EUR	195,631.409	195,380.809	56,320.198
Class B	EUR	57,767.246	50,755.285	1,000.000
Net assets value per share				
Class A1	EUR	95.41	109.84	100.36
Class A2	EUR	91.86	109.85	100.38
Class B	EUR	97.26	111.41	100.75
	Currency	30-06-2022	31-12-2021	31-12-2020
BA³ Strategic Investment Sicav - Firmitudo Flexible Strategy				
Total net assets	EUR	16,608,353.38	18,390,234.53	17,551,962.57
Class A	EUR	16,354,258.32	18,112,491.52	16,783,408.84
Class B	EUR	254,095.06	277,743.01	768,553.73
Number of shares outstanding				
Class A	EUR	1,550,161.391	1,566,494.969	1,504,535.634
Class B	EUR	26,335.000	26,335.000	76,126.460
Net assets value per share				
Class A	EUR	10.55	11.56	11.16
Class B	EUR	9.65	10.55	10.10

BA³ STRATEGIC INVESTMENT SICAV

Statistical information as at June 30, 2022 (continued)

	Currency	30-06-2022	31-12-2021	31-12-2020
BA³ Strategic Investment Sicav - BA³ INVESCO REDDITO				
Total net assets	EUR	49,715,715.05	60,678,900.31	19,325,282.79
Class A2	EUR	43,790,570.98	54,339,000.06	17,806,657.50
Class B	EUR	5,925,144.07	6,339,900.25	1,518,625.29
Number of shares outstanding				
Class A2	EUR	498,764.273	528,246.001	177,772.786
Class B	EUR	65,722.751	60,565.488	15,165.000
Net assets value per share				
Class A2	EUR	87.80	102.87	100.17
Class B	EUR	90.15	104.68	100.14
	Currency	30-06-2022	31-12-2021	31-12-2020
BA³ Strategic Investment Sicav - BA³ JPMORGAN CEDOLA				
Total net assets	EUR	65,448,598.93	74,399,853.35	23,315,978.87
Class A2	EUR	56,583,352.03	65,812,115.19	16,091,762.73
Class B	EUR	8,865,246.90	8,587,738.16	7,224,216.14
Number of shares outstanding				
Class A2	EUR	626,910.324	644,001.248	159,747.923
Class B	EUR	95,587.716	82,311.394	71,692.372
Net assets value per share				
Class A2	EUR	90.26	102.19	100.73
Class B	EUR	92.74	104.33	100.77
	Currency	30-06-2022	31-12-2021	31-12-2020
BA³ Strategic Investment Sicav - BA³ PICTET CRESCITA DINAMICA				
Total net assets	EUR	130,382,162.53	142,407,952.84	26,098,283.12
Class A	EUR	124,609,028.94	136,902,198.68	26,098,283.12
Class B	EUR	5,773,133.59	5,505,754.16	-
Number of shares outstanding				
Class A	EUR	1,216,484.892	1,143,378.321	258,009.405
Class B	EUR	56,489.512	46,376.240	-
Net assets value per share				
Class A	EUR	102.43	119.73	101.15
Class B	EUR	102.20	118.72	-
	Currency	30-06-2022	31-12-2021	31-12-2020
BA³ Strategic Investment Sicav - BA³ PIMCO DIFESA				
Total net assets	EUR	70,327,130.50	73,712,776.76	40,457,769.18
Class A	EUR	52,906,560.19	55,596,341.86	15,148,094.47
Class B	EUR	17,420,570.31	18,116,434.90	25,309,674.71
Number of shares outstanding				
Class A	EUR	564,084.633	566,144.842	151,232.635
Class B	EUR	184,798.152	183,846.003	252,650.389
Net assets value per share				
Class A	EUR	93.79	98.20	100.16
Class B	EUR	94.27	98.54	100.18

BA³ STRATEGIC INVESTMENT SICAV

Statistical information as at June 30, 2022 (continued)

	Currency	30-06-2022	31-12-2021	31-12-2020
BA³ Strategic Investment Sicav - BA³ ROBECO CRESCITA SOSTENIBILE				
Total net assets	EUR	7,456,244.33	-	-
Class A1	EUR	6,557,233.43	-	-
Class A2	EUR	282,117.75	-	-
Class B	EUR	616,893.15	-	-
Number of shares outstanding				
Class A1	EUR	72,078.126	-	-
Class A2	EUR	3,100.958	-	-
Class B	EUR	6,499.800	-	-
Net assets value per share				
Class A1	EUR	90.97	-	-
Class A2	EUR	90.98	-	-
Class B	EUR	94.91	-	-
	Currency	30-06-2022	31-12-2021	31-12-2020
BA³ Strategic Investment Sicav - BA³ UBS CRESCITA ASIA				
Total net assets	EUR	15,305,221.40	-	-
Class A1	EUR	13,854,495.02	-	-
Class A2	EUR	697,993.83	-	-
Class B	EUR	752,732.55	-	-
Number of shares outstanding				
Class A1	EUR	138,929.760	-	-
Class A2	EUR	6,998.815	-	-
Class B	EUR	7,481.441	-	-
Net assets value per share				
Class A1	EUR	99.72	-	-
Class A2	EUR	99.73	-	-
Class B	EUR	100.61	-	-

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2022

(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	FR0000120404	1,500.00	Accor SA	39,975.00	0.24
EUR	GB00BNTJ3546	3,300.00	Allfunds Group Plc	24,552.00	0.15
EUR	LU1598757687	1,000.00	ArcelorMittal	22,340.00	0.13
EUR	FR0000120628	1,500.00	AXA SA	33,000.00	0.20
GBP	GB0002634946	5,000.00	BAE Systems PLC	47,989.32	0.29
EUR	DE000BAY0017	550.00	Bayer AG	31,691.00	0.19
CHF	CH0012142631	1,400.00	Clariant AG	24,703.12	0.15
EUR	DE0006062144	1,000.00	Covestro AG	32,980.00	0.20
EUR	DE000DTR0CK8	250.00	Daimler Truck Holding AG	6,332.50	0.04
EUR	FR0000120644	600.00	Danone SA	31,818.00	0.19
EUR	DE0005557508	2,250.00	Deutsche Telekom AG	42,826.50	0.26
USD	CA29250N1050	1,200.00	Enbridge Inc	48,755.92	0.29
EUR	IT0003128367	8,700.00	Enel SpA	46,997.40	0.28
EUR	FR0010208488	5,300.00	Engie SA	60,367.00	0.36
EUR	IT0005090300	4,000.00	Infrastrutture Wireless Italiane SpA	38,880.00	0.23
EUR	FR0000121485	60.00	Kering	30,036.00	0.18
EUR	FR0000121964	1,650.00	Klepierre	32,224.50	0.19
EUR	NL0000009538	1,200.00	Koninklijke Philips NV	24,540.00	0.15
EUR	IT0003856405	2,500.00	Leonardo SpA	24,355.00	0.15
EUR	DE0007100000	500.00	Mercedes-Benz Group AG	28,800.00	0.17
USD	US62914V1061	1,500.00	NIO Inc - ADR	31,391.51	0.19
EUR	NL0013654783	1,000.00	Prosus NV	62,200.00	0.37
EUR	NL0000360618	2,700.00	SBM Offshore NV	35,181.00	0.21
EUR	FR0010411983	1,500.00	SCOR SE	30,765.00	0.19
EUR	DE0007236101	500.00	Siemens AG	50,700.00	0.31
EUR	IT0003153415	5,000.00	Snam SpA	25,330.00	0.15
EUR	FR0000130809	1,605.00	Societe Generale SA	35,775.45	0.22
CHF	CH0002178181	1,000.00	Stadler Rail AG	31,781.20	0.19
EUR	FR0013326246	300.00	Unibail-Rodamco-Westfield	15,279.00	0.09
EUR	IT0005239360	5,000.00	UniCredit SpA	47,840.00	0.29
EUR	DE000ZAL1111	420.00	Zalando SE	10,378.20	0.06
TOTAL EQUITY				1,049,784.62	6.31
BONDS					
EUR	XS2056490423	200,000.00	Achmea Bv 4.625% Perpetual	169,243.00	1.02
EUR	XS2283224231	100,000.00	Adler Group Sa 1.875% 14/01/2026	54,231.00	0.33
NLG	NL0000120889	250,000.00	Aegon Nv 0.496% Perpetual	89,788.92	0.54
EUR	XS1843432821	100,000.00	Air Baltic 6,75% 30/07/2024	73,062.50	0.44
EUR	XS2195511006	100,000.00	Ams Ag 6% 31/07/2025	94,078.00	0.57
EUR	XS2069040389	100,000.00	Anima Holding 1,75% 23/10/2026	92,113.00	0.55
EUR	XS1700709683	200,000.00	Asr Nederland Nv 4.625% Perp	169,831.00	1.02
EUR	XS2056491587	300,000.00	Assicurazioni 2,124% 01/10/2030	239,193.00	1.44
AUD	AU0000095457	180,000.00	Australian Govt. 0.25% 21/11/2025	106,907.44	0.64
EUR	XS1686880599	300,000.00	Banco Bpm Spa 4.375% 21/09/2027	293,041.50	1.76
EUR	ES0213900220	250,000.00	Banco Santander 1% Perpetual	217,571.25	1.31
EUR	XS2077670003	200,000.00	Bayer Ag 2,375% 12/05/2079	174,012.00	1.05
USD	US09062XAH61	200,000.00	Biogen Inc 2,25% 01/05/2030	156,740.22	0.94
EUR	XS2135797202	150,000.00	Bp Capital Plc 1,876% 07/04/2024	149,824.50	0.90
EUR	IT0005240830	300,000.00	BTPS 2.2% 01/06/2027	295,843.50	1.78

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2022 (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	XS1733289406	100,000.00	Cattolica Assicu 4.25% 14/12/2047	94,351.50	0.57
USD	XS1389110716	150,000.00	Citigroup Global 3,22438% 30/09/2026	137,194.96	0.83
EUR	XS1699848914	100,000.00	Dufry One Bv 2.5% 15/10/2024	91,635.50	0.55
EUR	XS1505884723	150,000.00	Easyjet Plc 1.125% 18/10/2023	145,854.75	0.88
EUR	XS1292352843	200,000.00	Eesti Energia As 2.384% 22/09/2023	197,135.00	1.19
EUR	XS2242931603	150,000.00	Eni Spa 3,375% Perpetual	119,491.50	0.72
TRY	XS1115184753	1,000,000.00	EUROPEAN INV BANK 9,25% 03/10/2024	48,378.59	0.29
NOK	XS1555330999	1,000,000.00	European Inv Bk 1,5% 26/01/2024	94,747.29	0.57
ZAR	XS1605368536	1,300,000.00	European Inv Bk 8% 05/05/2027	75,070.14	0.45
EUR	XS1388625425	125,000.00	Fiat Chrysler Au 3.75% 29/03/2024	126,925.00	0.76
EUR	XS2029623191	200,000.00	Fineco Bank 5,875% Perpetual	193,794.00	1.17
EUR	XS1821814982	200,000.00	Ford Motor Cred Float 15/11/2023	193,795.00	1.17
EUR	XS1202849086	150,000.00	Glencore Finance 1,75% 17/03/2025	142,049.25	0.86
EUR	XS1691349523	500,000.00	Goldman Sachs Gp Float 26/09/2023	500,027.50	3.01
EUR	XS2243298069	250,000.00	Intesa Sanpaolo 2,925% 14/10/2030	199,356.25	1.20
EUR	XS2034925375	150,000.00	Intrum Ab 3,5% 15/07/2026	126,645.75	0.76
USD	US465410AH18	150,000.00	Italy Govt Int 6.875% 27/09/2023	149,095.30	0.90
EUR	XS2049317808	50,000.00	Ivs Group 3% 18/10/2026	47,867.50	0.29
EUR	XS1627782771	100,000.00	Leonardo Spa 1,5% 07/06/2024	97,026.00	0.58
EUR	XS2339025277	150,000.00	Mas Securities 4.25% 19/05/2026	125,346.75	0.75
EUR	XS0413650218	200,000.00	Mitsubishi Ufj Float 15/12/2050	70,708.00	0.43
EUR	XS2332589972	150,000.00	Nexi 1.625% 30/04/2026	124,437.75	0.75
EUR	XS2171872570	200,000.00	Nokia Oyj 3,125% 15/05/2028	183,267.00	1.10
USD	XS1750113406	200,000.00	Oman Intrnl Bond 4.125% 17/01/2023	191,543.73	1.15
EUR	XS0213101073	150,000.00	Pemex Master Tr 5.5% 24/02/2025	150,389.25	0.91
EUR	XS2353073161	300,000.00	Poste Italiane 2.625% Perpetual	214,674.00	1.29
EUR	XS2332889778	200,000.00	Rakuten Group 4.25% Perpetual	141,660.00	0.85
EUR	FR0014000NZ4	300,000.00	Renault 2,375% 25/05/2026	258,525.00	1.56
EUR	XS2239061927	300,000.00	San Marino Govt 3.25% 24/02/2024	300,951.00	1.81
EUR	XS1684385591	100,000.00	Softbank Grp Cor 4% 19/09/2029	73,248.50	0.44
EUR	XS1795406658	100,000.00	Telefonica Europ 3.875% Perp	90,790.50	0.55
EUR	XS2293733825	150,000.00	Trafigura Fund 3.875% 02/02/2026	130,245.75	0.78
EUR	CH0341440334	200,000.00	Ubs Group Fundin 1,5% 30/11/2024	197,967.00	1.19
EUR	XS1580469895	150,000.00	Unione Di Banche 4.45% 15/09/2027	150,599.25	0.91
USD	US91282CAZ41	300,000.00	Us Treasury N/b 0.375% 30/11/2025	261,468.76	1.57
USD	US91282CAV37	200,000.00	US TREASURY N/B 0.875% 15/11/2030	160,535.64	0.97
GBP	XS2019237945	100,000.00	Volkswagen Fin 2,125% 27/06/2024	111,765.80	0.67
EUR	XS2010040124	100,000.00	Zf Europe 1,25% 23/10/2023	95,518.00	0.58
EUR	XS2399851901	100,000.00	Zf Finance Gmbh 2.25% 03/05/2028	74,764.50	0.45
TOTAL BONDS				8,264,327.79	49.75
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				9,314,112.41	56.06

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2022 (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
INVESTMENT FUNDS					
FUNDS					
EUR	IE00BDHF6221	5,750.00	Albermarle Long Short Fund I-1 Acc	443,973.60	2.67
EUR	LU1681041031	8,000.00	Amundi Float Rate Usd Cp ESG UCITS ETF	391,840.00	2.36
EUR	LU1681045370	30,000.00	Amundi Index Solutions - Amundi Msci Eme	136,143.00	0.82
EUR	LU1931975079	16,000.00	AMUNDI PRIME EURO CORPORATES UCITS ETF	284,736.00	1.71
EUR	LU0329592371	18,200.00	BRGF-Euro Short Dur Bond-Eur D2	286,104.00	1.72
EUR	LU1062843344	24,360.00	BRGF-Glob MultiAsset Income-D2 Eur Hed	266,742.00	1.61
EUR	LU0326423067	11,180.00	BRGF-World Gold-D2 EUR Hed	55,229.20	0.33
EUR	LU1129992563	1,469.00	BRSF-Glob Abs Ret Bond Fund-I2 Eur Cap	151,277.62	0.91
EUR	LU0365358570	1,781.00	Epsilon-Emer Bnd Tot Ret-I Acc	216,783.32	1.31
EUR	LU0605515377	4,000.00	Fidelity Funds - Global Dividend Fund A	92,520.00	0.56
EUR	LU0294221097	8,470.00	FTIF-Templeton Glob Tot Ret-A EurH 1	125,356.00	0.75
EUR	LU0119753134	8,000.00	Inv Sust PanEu Structured Eqty-Fd	176,400.00	1.07
EUR	IE0032077012	560.00	Invesco EQQQ Nasdaq-100 UCITS ETF DIST T	152,292.00	0.92
USD	LU0052864419	1,600.00	Invesco Global Consumer Trends Fund A Ac	86,927.39	0.52
EUR	LU0534240071	14,000.00	Invesco Global Total Return EUR Bond Fun	204,024.80	1.23
EUR	IE00B1FZS467	3,500.00	iShares Global Infrastructure UCITS ETF	105,455.00	0.63
EUR	IE00B9M6RS56	2,050.00	iShares J.P. Morgan USD EM Bond EUR Hedg	137,473.00	0.83
EUR	IE00B42Z5J44	2,000.00	iShares MSCI Japan EUR Hedged UCITS ETF	114,470.00	0.69
EUR	IE00B441G979	3,650.00	iShares MSCI World Eur-h	232,614.50	1.41
EUR	DE000A0Q4R28	1,000.00	iShares STOXX Europe 600 Automobiles & P	49,265.00	0.30
EUR	DE000A0H08M3	2,000.00	iShares STOXX Europe 600 Oil & Gas UCITS	65,010.00	0.39
EUR	LU1829218319	1,600.00	Lyxor Barclays Floating Rate Euro 0-7Y U	159,664.00	0.96
EUR	LU0959211243	300.00	Lyxor S&P 500 UCITS ETF DAILY HEDGED D-E	60,930.00	0.37
EUR	LU1834986900	800.00	Lyxor STOXX Europe 600 Healthcare	102,960.00	0.62
EUR	LU1834988609	1,000.00	Lyxor STOXX Europe 600 Telecom	36,685.00	0.22
EUR	IE00B5BHGW80	1,800.00	Muznich-Short Dur HY-Hed Eur Acc	211,788.00	1.29
EUR	LU0845340131	1,075.00	Pictet- Glob Def Equities-P Eur Acc	219,601.00	1.32
EUR	IE00BH3X8336	2,950.00	PIMCO Emerging Markets Advantage Local B	164,551.00	0.99
EUR	LU0599024584	2,200.00	Planetarium Fund - Anthilia White B Acc	258,808.00	1.57
EUR	IE00BMW3QX54	2,700.00	Robo Global Robotics and Automation GO U	46,747.80	0.28
EUR	LU0845699338	2,800.00	Schroder ISF RMB Fixed Income C Acc	425,974.08	2.56
EUR	IE00BC7GZW19	10,550.00	SPDR Bloomberg 0-3 Year Euro C	307,859.55	1.85
EUR	IE00B5M1WJ87	6,000.00	SPDR S&P Euro Dividend Aristocrats UCITS	119,760.00	0.72
EUR	LU1048315243	20,000.00	UBS Lux Fd Sol-BI US Liq Corp 1-5Y-Eur H	277,640.00	1.67
TOTAL FUNDS				6,167,604.86	37.16
TOTAL INVESTMENT FUNDS				6,167,604.86	37.16
TOTAL INVESTMENT IN SECURITIES				15,481,717.27	93.22
OTHER NET ASSETS				1,126,636.11	6.78
TOTAL NET ASSET				16,608,353.38	100.00

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2022 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav BA³ ANIMA REDDITO E CRESCITA

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
INVESTMENT FUNDS					
FUNDS					
EUR	IT0004301518	91,799.66	Anima Alto Potenziale Europa F Acc	350,491.11	6.19
EUR	IT0004301195	12,199.22	Anima Alto Potenziale Italia F Acc	80,905.20	1.43
EUR	IT0005423469	21,018.06	Anima America AI F EUR ACC Acc	111,479.81	1.97
EUR	IT0004896624	3,905.51	Anima America F ACC EURO Acc	148,534.46	2.62
EUR	IT0005416778	58,698.19	Anima Azionario Europa Lte Acc	342,210.46	6.04
EUR	IT0005416794	70,194.82	Anima Azionario Nord America LTE Acc	446,298.65	7.89
EUR	IT0005384778	39,437.15	Anima Azionario Paesi Sviluppate Lte EUR	247,428.68	4.37
EUR	IT0004896798	14,830.16	Anima Emergenti F Acc	206,391.35	3.65
EUR	IE00BVRZB019	34,851.83	Anima Funds plc - Anima Hybrid Bond Fund	176,855.62	3.12
EUR	IE0032461463	19,163.84	ANIMA Funds PLC - Dollar Bond Fund I Acc	146,827.58	2.59
EUR	IE0032462438	34,555.23	ANIMA Funds PLC - Global Bond Fund I Acc	220,068.42	3.89
EUR	IE0032465332	45,664.59	ANIMA Funds PLC - Medium Term Bond Fund	305,075.96	5.39
EUR	IE00BTN1WP11	31,785.81	ANIMA Funds PLC - Smart Volatility Globa	183,931.76	3.25
EUR	IE00BNXH7J66	37,735.17	Anima Funds PLC-Anima Bond Flex I EUR IN	179,977.88	3.18
EUR	IT0005138778	53,307.57	Anima Global Macro Diversified YD Dis	282,103.65	4.98
EUR	IT0004896566	8,388.78	Anima Iniziativa Europa F Acc	141,652.96	2.50
EUR	IT0004896608	28,846.27	Anima Obbligazionario Corporate F Acc	270,693.41	4.78
EUR	IT0004896582	35,386.95	Anima Obbligazionario Emergente F Acc	239,923.50	4.24
EUR	IT0005404691	46,559.67	Anima Obbligazionario High Yield F EUR A	236,988.75	4.19
EUR	IT0004896509	23,457.27	Anima Pacifico F Acc	204,054.78	3.60
EUR	IT0005158479	62,296.13	Anima Risparmio Y Acc	430,528.53	7.60
EUR	IT0004896293	2,703.87	Anima Valore Globale F Acc	148,455.86	2.62
TOTAL FUNDS				5,100,878.38	90.09
TOTAL INVESTMENT FUNDS				5,100,878.38	90.09
TOTAL INVESTMENT IN SECURITIES				5,100,878.38	90.09
OTHER NET ASSETS				561,019.38	9.91
TOTAL NET ASSET				5,661,897.76	100.00

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2022 (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					
EUR	LU1689651096	45,500.00	Fidelity Funds - Asia Pacific Opportunit	803,530.00	0.77
EUR	LU2171252609	550,000.00	Fidelity Funds - Asian Bond Fund I EUR H	5,258,000.00	5.01
USD	LU1102506067	375,000.00	Fidelity Funds - Emerging Markets Focus	5,752,444.55	5.48
EUR	LU1322386183	1,380,000.00	Fidelity Funds - Euro Bond Fund I-ACC-EU	13,813,800.00	13.17
EUR	LU0346390353	210,000.00	Fidelity Funds - Euro Cash Fund Y ACC EU	2,097,900.00	2.00
EUR	LU1992936994	2,020,000.00	Fidelity Funds - Global Bond Fund I-ACC-	19,537,440.00	18.63
EUR	LU0731783477	520,000.00	Fidelity Funds - Global Dividend Fund I	15,152,800.00	14.45
JPY	LU1777188316	111,600.00	Fidelity Funds - Japan Advantage Fund I	1,055,421.18	1.01
EUR	LU1599147714	1,210,000.00	Fidelity Funds - US Dollar Bond Fund I A	12,172,600.00	11.61
EUR	LU1322386266	863,000.00	Fidelity Funds - World Fund I-ACC-EUR Ac	14,489,770.00	13.81
EUR	IE00BKSBGS44	2,100,000.00	Fidelity Sust Res Enhanced US Equity UCI	12,931,800.00	12.33
TOTAL FUNDS				103,065,505.73	98.27
TOTAL INVESTMENT FUNDS				103,065,505.73	98.27
TOTAL INVESTMENT IN SECURITIES				103,065,505.73	98.27
OTHER NET ASSETS				1,814,634.92	1.73
TOTAL NET ASSET				104,880,140.65	100.00

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2022 (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					
EUR	FR0000120404	1,500.00	Accor SA	39,975.00	0.24
EUR	GB00BNTJ3546	3,300.00	Allfunds Group Plc	24,552.00	0.15
EUR	LU1598757687	1,000.00	ArcelorMittal	22,340.00	0.13
EUR	FR0000120628	1,500.00	AXA SA	33,000.00	0.20
GBP	GB0002634946	5,000.00	BAE Systems PLC	47,989.32	0.29
EUR	DE000BAY0017	550.00	Bayer AG	31,691.00	0.19
CHF	CH0012142631	1,400.00	Clariant AG	24,703.12	0.15
EUR	DE0006062144	1,000.00	Covestro AG	32,980.00	0.20
EUR	DE000DTR0CK8	250.00	Daimler Truck Holding AG	6,332.50	0.04
EUR	FR0000120644	600.00	Danone SA	31,818.00	0.19
EUR	DE0005557508	2,250.00	Deutsche Telekom AG	42,826.50	0.26
USD	CA29250N1050	1,200.00	Enbridge Inc	48,755.92	0.29
EUR	IT0003128367	8,700.00	Enel SpA	46,997.40	0.28
EUR	FR0010208488	5,300.00	Engie SA	60,367.00	0.36
EUR	IT0005090300	4,000.00	Infrastrutture Wireless Italiane SpA	38,880.00	0.23
EUR	FR0000121485	60.00	Kering	30,036.00	0.18
EUR	FR0000121964	1,650.00	Klepierre	32,224.50	0.19
EUR	NL0000009538	1,200.00	Koninklijke Philips NV	24,540.00	0.15
EUR	IT0003856405	2,500.00	Leonardo SpA	24,355.00	0.15
EUR	DE0007100000	500.00	Mercedes-Benz Group AG	28,800.00	0.17
USD	US62914V1061	1,500.00	NIO Inc - ADR	31,391.51	0.19
EUR	NL0013654783	1,000.00	Prosus NV	62,200.00	0.37
EUR	NL0000360618	2,700.00	SBM Offshore NV	35,181.00	0.21
EUR	FR0010411983	1,500.00	SCOR SE	30,765.00	0.19
EUR	DE0007236101	500.00	Siemens AG	50,700.00	0.31
EUR	IT0003153415	5,000.00	Snam SpA	25,330.00	0.15
EUR	FR0000130809	1,605.00	Societe Generale SA	35,775.45	0.22
CHF	CH0002178181	1,000.00	Stadler Rail AG	31,781.20	0.19
EUR	FR0013326246	300.00	Unibail-Rodamco-Westfield	15,279.00	0.09
EUR	IT0005239360	5,000.00	UniCredit SpA	47,840.00	0.29
EUR	DE000ZAL1111	420.00	Zalando SE	10,378.20	0.06
TOTAL EQUITY				1,049,784.62	6.31
BONDS					
EUR	XS2056490423	200,000.00	Achmea Bv 4.625% Perpetual	169,243.00	1.02
EUR	XS2283224231	100,000.00	Adler Group Sa 1.875% 14/01/2026	54,231.00	0.33
NLG	NL0000120889	250,000.00	Aegon Nv 0.496% Perpetual	89,788.92	0.54
EUR	XS1843432821	100,000.00	Air Baltic 6.75% 30/07/2024	73,062.50	0.44
EUR	XS2195511006	100,000.00	Ams Ag 6% 31/07/2025	94,078.00	0.57
EUR	XS2069040389	100,000.00	Anima Holding 1.75% 23/10/2026	92,113.00	0.55
EUR	XS1700709683	200,000.00	Asr Nederland Nv 4.625% Perp	169,831.00	1.02
EUR	XS2056491587	300,000.00	Assicurazioni 2,124% 01/10/2030	239,193.00	1.44
AUD	AU0000095457	180,000.00	Australian Govt. 0.25% 21/11/2025	106,907.44	0.64
EUR	XS1686880599	300,000.00	Banco Bpm Spa 4.375% 21/09/2027	293,041.50	1.76
EUR	ES0213900220	250,000.00	Banco Santander 1% Perpetual	217,571.25	1.31
EUR	XS2077670003	200,000.00	Bayer Ag 2,375% 12/05/2079	174,012.00	1.05
USD	US09062XAH61	200,000.00	Biogen Inc 2.25% 01/05/2030	156,740.22	0.94
EUR	XS2135797202	150,000.00	Bp Capital Plc 1,876% 07/04/2024	149,824.50	0.90
EUR	IT0005240830	300,000.00	BTPS 2.2% 01/06/2027	295,843.50	1.78

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2022 (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	XS1733289406	100,000.00	Cattolica Assicu 4.25% 14/12/2047	94,351.50	0.57
USD	XS1389110716	150,000.00	Citigroup Global 3,22438% 30/09/2026	137,194.96	0.83
EUR	XS1699848914	100,000.00	Dufry One Bv 2.5% 15/10/2024	91,635.50	0.55
EUR	XS1505884723	150,000.00	Easyjet Plc 1.125% 18/10/2023	145,854.75	0.88
EUR	XS1292352843	200,000.00	Eesti Energia As 2.384% 22/09/2023	197,135.00	1.19
EUR	XS2242931603	150,000.00	Eni Spa 3,375% Perpetual	119,491.50	0.72
TRY	XS1115184753	1,000,000.00	EUROPEAN INV BANK 9,25% 03/10/2024	48,378.59	0.29
NOK	XS1555330999	1,000,000.00	European Inv Bk 1,5% 26/01/2024	94,747.29	0.57
ZAR	XS1605368536	1,300,000.00	European Inv Bk 8% 05/05/2027	75,070.14	0.45
EUR	XS1388625425	125,000.00	Fiat Chrysler Au 3.75% 29/03/2024	126,925.00	0.76
EUR	XS2029623191	200,000.00	Fineco Bank 5,875% Perpetual	193,794.00	1.17
EUR	XS1821814982	200,000.00	Ford Motor Cred Float 15/11/2023	193,795.00	1.17
EUR	XS1202849086	150,000.00	Glencore Finance 1,75% 17/03/2025	142,049.25	0.86
EUR	XS1691349523	500,000.00	Goldman Sachs Gp Float 26/09/2023	500,027.50	3.01
EUR	XS2243298069	250,000.00	Intesa Sanpaolo 2,925% 14/10/2030	199,356.25	1.20
EUR	XS2034925375	150,000.00	Intrum Ab 3,5% 15/07/2026	126,645.75	0.76
USD	US465410AH18	150,000.00	Italy Govt Int 6.875% 27/09/2023	149,095.30	0.90
EUR	XS2049317808	50,000.00	Ivs Group 3% 18/10/2026	47,867.50	0.29
EUR	XS1627782771	100,000.00	Leonardo Spa 1,5% 07/06/2024	97,026.00	0.58
EUR	XS2339025277	150,000.00	Mas Securities 4.25% 19/05/2026	125,346.75	0.75
EUR	XS0413650218	200,000.00	Mitsubishi Ufj Float 15/12/2050	70,708.00	0.43
EUR	XS2332589972	150,000.00	Nexi 1.625% 30/04/2026	124,437.75	0.75
EUR	XS2171872570	200,000.00	Nokia Oyj 3,125% 15/05/2028	183,267.00	1.10
USD	XS1750113406	200,000.00	Oman Intrnl Bond 4.125% 17/01/2023	191,543.73	1.15
EUR	XS0213101073	150,000.00	Pemex Master Tr 5.5% 24/02/2025	150,389.25	0.91
EUR	XS2353073161	300,000.00	Poste Italiane 2.625% Perpetual	214,674.00	1.29
EUR	XS2332889778	200,000.00	Rakuten Group 4.25% Perpetual	141,660.00	0.85
EUR	FR0014000N24	300,000.00	Renault 2,375% 25/05/2026	258,525.00	1.56
EUR	XS2239061927	300,000.00	San Marino Govt 3.25% 24/02/2024	300,951.00	1.81
EUR	XS1684385591	100,000.00	Softbank Grp Cor 4% 19/09/2029	73,248.50	0.44
EUR	XS1795406658	100,000.00	Telefonica Europ 3.875% Perp	90,790.50	0.55
EUR	XS2293733825	150,000.00	Trafigura Fund 3.875% 02/02/2026	130,245.75	0.78
EUR	CH0341440334	200,000.00	Ubs Group Fundin 1,5% 30/11/2024	197,967.00	1.19
EUR	XS1580469895	150,000.00	Unione Di Banche 4.45% 15/09/2027	150,599.25	0.91
USD	US91282CAZ41	300,000.00	Us Treasury N/b 0.375% 30/11/2025	261,468.76	1.57
USD	US91282CAV37	200,000.00	US TREASURY N/B 0.875% 15/11/2030	160,535.64	0.97
GBP	XS2019237945	100,000.00	Volkswagen Fin 2,125% 27/06/2024	111,765.80	0.67
EUR	XS2010040124	100,000.00	Zf Europe 1,25% 23/10/2023	95,518.00	0.58
EUR	XS2399851901	100,000.00	Zf Finance Gmbh 2.25% 03/05/2028	74,764.50	0.45
TOTAL BONDS				8,264,327.79	49.75
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				9,314,112.41	56.06

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2022 (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
INVESTMENT FUNDS					
FUNDS					
EUR	IE00BDHF6221	5,750.00	Albermarle Long Short Fund I-1 Acc	443,973.60	2.67
EUR	LU1681041031	8,000.00	Amundi Float Rate Usd Cp ESG UCITS ETF	391,840.00	2.36
EUR	LU1681045370	30,000.00	Amundi Index Solutions - Amundi Msci Eme	136,143.00	0.82
EUR	LU1931975079	16,000.00	AMUNDI PRIME EURO CORPORATES UCITS ETF	284,736.00	1.71
EUR	LU0329592371	18,200.00	BRGF-Euro Short Dur Bond-Eur D2	286,104.00	1.72
EUR	LU1062843344	24,360.00	BRGF-Glob MultiAsset Income-D2 Eur Hed	266,742.00	1.61
EUR	LU0326423067	11,180.00	BRGF-World Gold-D2 EUR Hed	55,229.20	0.33
EUR	LU1129992563	1,469.00	BRSF-Glob Abs Ret Bond Fund-I2 Eur Cap	151,277.62	0.91
EUR	LU0365358570	1,781.00	Epsilon-Emer Bnd Tot Ret-I Acc	216,783.32	1.31
EUR	LU0605515377	4,000.00	Fidelity Funds - Global Dividend Fund A	92,520.00	0.56
EUR	LU0294221097	8,470.00	FTIF-Templeton Glob Tot Ret-A EurH 1	125,356.00	0.75
EUR	LU0119753134	8,000.00	Inv Sust PanEu Structured Eqty-Fd	176,400.00	1.07
EUR	IE0032077012	560.00	Invesco EQQQ Nasdaq-100 UCITS ETF DIST T	152,292.00	0.92
USD	LU0052864419	1,600.00	Invesco Global Consumer Trends Fund A Ac	86,927.39	0.52
EUR	LU0534240071	14,000.00	Invesco Global Total Return EUR Bond Fun	204,024.80	1.23
EUR	IE00B1FZS467	3,500.00	iShares Global Infrastructure UCITS ETF	105,455.00	0.63
EUR	IE00B9M6RS56	2,050.00	iShares J.P. Morgan USD EM Bond EUR Hedg	137,473.00	0.83
EUR	IE00B42Z5J44	2,000.00	iShares MSCI Japan EUR Hedged UCITS ETF	114,470.00	0.69
EUR	IE00B441G979	3,650.00	iShares MSCI World Eur-h	232,614.50	1.41
EUR	DE000A0Q4R28	1,000.00	iShares STOXX Europe 600 Automobiles & P	49,265.00	0.30
EUR	DE000A0H08M3	2,000.00	iShares STOXX Europe 600 Oil & Gas UCITS	65,010.00	0.39
EUR	LU1829218319	1,600.00	Lyxor Barclays Floating Rate Euro 0-7Y U	159,664.00	0.96
EUR	LU0959211243	300.00	Lyxor S&P 500 UCITS ETF DAILY HEDGED D-E	60,930.00	0.37
EUR	LU1834986900	800.00	Lyxor STOXX Europe 600 Healthcare	102,960.00	0.62
EUR	LU1834988609	1,000.00	Lyxor STOXX Europe 600 Telecom	36,685.00	0.22
EUR	IE00B5BHG80	1,800.00	Muzinich-Short Dur HY-Hed Eur Acc	211,788.00	1.29
EUR	LU0845340131	1,075.00	Pictet- Glob Def Equities-P Eur Acc	219,601.00	1.32
EUR	IE00BH3X8336	2,950.00	PIMCO Emerging Markets Advantage Local B	164,551.00	0.99
EUR	LU0599024584	2,200.00	Planetarium Fund - Anthilia White B Acc	258,808.00	1.57
EUR	IE00BMW3QX54	2,700.00	Robo Global Robotics and Automation GO U	46,747.80	0.28
EUR	LU0845699338	2,800.00	Schroder ISF RMB Fixed Income C Acc	425,974.08	2.56
EUR	IE00BC7GZW19	10,550.00	SPDR Bloomberg 0-3 Year Euro C	307,859.55	1.85
EUR	IE00B5M1WJ87	6,000.00	SPDR S&P Euro Dividend Aristocrats UCITS	119,760.00	0.72
EUR	LU1048315243	20,000.00	UBS Lux Fd Sol-BI US Liq Corp 1-5Y-Eur H	277,640.00	1.67
TOTAL FUNDS				6,167,604.86	37.16
TOTAL INVESTMENT FUNDS				6,167,604.86	37.16
TOTAL INVESTMENT IN SECURITIES				15,481,717.27	93.22
OTHER NET ASSETS				1,126,636.11	6.78
TOTAL NET ASSET				16,608,353.38	100.00

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2022 (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	665,000.00	Invesco Belt and Road Debt Fund C ACC Ac	6,201,929.88	12.47
USD	LU2040202728	178,500.00	Invesco Emerging Markets Local Debt Fund	1,490,732.55	3.00
EUR	IE00BF51K249	125,000.00	Invesco Eur Corporate Bnd ESG UCITS ETF	2,255,000.00	4.54
EUR	LU0100597805	316,000.00	Invesco Euro Bond Fund C Acc	2,309,865.20	4.65
USD	LU1775975466	3,600.00	Invesco Funds-Invesco Global Small Cap E	630,399.24	1.27
EUR	LU0119747839	145,000.00	Invesco Funds-Invesco Real Return Eur Bo	2,464,115.50	4.96
USD	LU1332269825	50,000.00	Invesco Global Flexible Bond Fund C-ACC-	531,662.29	1.07
EUR	LU0534240071	630,000.00	Invesco Global Total Return EUR Bond Fun	9,183,132.00	18.46
EUR	IE00BPRCH686	10,470.00	Invesco JPX-Nikkei 400 UCITS ETF A	1,438,892.10	2.89
EUR	IE00B3DWVS88	54,000.00	Invesco MSCI Emerging Markets UCITS ETF	2,351,700.00	4.73
EUR	IE00BJQRDL90	20,300.00	Invesco MSCI Europe ESG Universal Screen	950,649.00	1.91
EUR	IE00BJQRDK83	60,000.00	Invesco MSCI World ESG Universal Screene	2,952,900.00	5.94
EUR	IE00BRKWGL70	210,000.00	Invesco S&P 500 UCITS ETF EUR HEDGED	6,356,700.00	12.79
EUR	IE00BF2FN869	177,800.00	Invesco US Treasury 7-10 Year UCITS ETF	6,453,251.00	12.98
EUR	IE00BF51K025	111,000.00	Invesco USD IG Corporate Bond	1,962,258.00	3.95
TOTAL FUNDS				47,533,186.76	95.61
TOTAL INVESTMENT FUNDS				47,533,186.76	95.61
TOTAL INVESTMENT IN SECURITIES				47,533,186.76	95.61
OTHER NET ASSETS				2,182,528.29	4.39
TOTAL NET ASSET				49,715,715.05	100.00

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2022 (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	947,520.00	JPM Funds - Global Government Bond Fund	12,564,115.20	19.20
GBP	GB00B7301B38	447,840.00	JPMorgan Fund ICVC - US Equity Income Fu	1,673,069.41	2.56
USD	LU0862450789	3,910.00	JPMorgan Funds - Emerging Markets Divide	539,958.60	0.83
EUR	LU0854410783	23,605.00	JPMorgan Funds - Global Corporate Bond F	2,123,505.80	3.24
EUR	LU0336378459	4,190.00	JPMorgan Funds - Global Real Estate Secu	644,463.90	0.98
USD	LU1041601151	131,600.00	JPMorgan Funds - Income Fund X USD ACC A	12,579,365.61	19.22
EUR	LU0938962460	61,655.00	JPMorgan Funds - JPM US Aggregate Bond F	6,063,769.25	9.26
EUR	LU0169528428	9,845.00	JPMorgan Investment Funds - Europe Strat	1,733,015.35	2.65
EUR	LU0108416404	13,140.00	JPMorgan Investment Funds - Global High	2,281,892.40	3.49
EUR	LU0395797581	117,245.00	JPMorgan Investment Funds - Global Incom	12,444,384.30	19.01
EUR	LU1494600635	129,685.00	JPMorgan Investment Funds - Global Incom	12,441,978.90	19.01
TOTAL FUNDS				65,089,518.72	99.45
TOTAL INVESTMENT FUNDS				65,089,518.72	99.45
TOTAL INVESTMENT IN SECURITIES				65,089,518.72	99.45
OTHER NET ASSETS				359,080.21	0.55
TOTAL NET ASSET				65,448,598.93	100.00

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2022 (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					
GBP	GB00B1YW4409	18,583.00	3i Group PLC	239,291.12	0.18
USD	US00287Y1091	3,907.00	AbbVie Inc	570,852.49	0.44
USD	IE00B4BNMY34	2,766.00	Accenture PLC	732,630.48	0.56
CHF	CH0012138605	5,729.00	Adecco Group AG	185,882.22	0.14
USD	US00846U1016	2,006.00	Agilent Technologies Inc	227,286.07	0.17
USD	US0090661010	3,293.00	Airbnb Inc	279,838.24	0.21
HKD	KYG017191142	24,400.00	Alibaba Group Holding Ltd	331,950.59	0.25
EUR	DE0008404005	2,745.00	Allianz SE	499,919.40	0.38
USD	US0200021014	5,718.00	Allstate Corp/The	691,287.52	0.53
USD	US02043Q1076	3,129.00	Alnylam Pharmaceuticals Inc	435,358.60	0.33
USD	US0231351067	7,912.00	Amazon.com Inc	801,653.73	0.61
USD	US0258161092	3,153.00	American Express Co	416,950.98	0.32
USD	US03064D1081	12,220.00	Americold Realty Trust Inc	350,192.03	0.27
USD	US0311621009	6,440.00	Amgen Inc	1,494,731.22	1.15
USD	IE00BLP1HW54	2,162.00	Aon PLC	556,210.98	0.43
USD	US0378331005	10,823.00	Apple Inc	1,411,610.36	1.08
USD	US0382221051	2,582.00	Applied Materials Inc	224,097.65	0.17
USD	JE00B783TY65	3,774.00	Aptiv Plc	320,677.49	0.25
USD	US04016X1019	1,508.00	Argenx SE - ADR	545,052.27	0.42
EUR	IT0000062072	28,531.00	Assicurazioni Generali SpA	434,384.48	0.33
GBP	GB0009895292	3,947.00	AstraZeneca PLC	495,183.22	0.38
USD	US0527691069	2,468.00	Autodesk Inc	404,862.66	0.31
USD	US0530151036	5,905.00	Automatic Data Processing Inc	1,183,196.95	0.91
USD	US0533321024	309.00	AutoZone Inc	633,511.17	0.49
CAD	CA0641491075	16,802.00	Bank of Nova Scotia/The	948,580.33	0.73
USD	US08265T2087	9,066.00	Bentley Systems Inc	288,001.72	0.22
USD	US09062X1037	1,465.00	Biogen Inc	285,019.89	0.22
USD	US09247X1019	502.00	BlackRock Inc	291,665.23	0.22
USD	US09857L1089	128.00	Booking Holdings Inc	213,566.15	0.16
USD	CA11284V1058	15,840.00	Brookfield Renewable Corp	538,099.12	0.41
GBP	GB00B0744B38	8,317.00	Bunzl PLC	262,694.48	0.20
HKD	KYG210961051	66,000.00	China Mengniu Dairy Co Ltd	314,144.34	0.24
JPY	JP3519400000	13,400.00	Chugai Pharmaceutical Co Ltd	326,944.17	0.25
CHF	CH0210483332	2,824.00	Cie Financiere Richemont SA	287,111.28	0.22
USD	US17275R1023	22,773.00	Cisco Systems Inc	926,344.59	0.71
USD	US1729674242	4,394.00	Citigroup Inc	192,778.50	0.15
USD	US1912161007	15,453.00	Coca-Cola Co/The	927,401.13	0.71
USD	US1924461023	11,826.00	Cognizant Technology Solutions Corp	761,399.23	0.58
GBP	GB00BD6K4575	26,863.00	Compass Group PLC	524,250.47	0.40
USD	US2166484020	1,419.00	Cooper Cos Inc/The	423,865.76	0.33
USD	US2310211063	1,232.00	Cummins Inc	227,454.29	0.17
JPY	JP3481800005	2,700.00	Daikin Industries Ltd	412,916.61	0.32
USD	US2358511028	2,778.00	Danaher Corp	671,861.25	0.52
USD	US2441991054	1,933.00	Deere & Co	552,230.39	0.42
EUR	DE0005557508	39,267.00	Deutsche Telekom AG	743,952.58	0.57
USD	US2644115055	9,291.00	Duke Realty Corp	487,040.73	0.37

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2022 (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	US2788651006	2,542.00	Ecolab Inc	372,867.08	0.29
USD	US29444U7000	860.00	Equinix Inc	539,029.05	0.41
USD	US29476L1070	6,925.00	Equity Residential	477,103.27	0.37
EUR	FR0000121667	2,287.00	EssilorLuxottica	326,812.30	0.25
USD	US3021301094	4,562.00	Expeditors International of Washington I	424,147.41	0.33
USD	US30225T1025	2,065.00	Extra Space Storage Inc	335,127.88	0.26
JPY	JP3802400006	2,800.00	FANUC Corp	418,169.03	0.32
USD	US3119001044	11,975.00	Fastenal Co	570,276.17	0.44
GBP	JE00BJVNSS43	4,911.00	Ferguson PLC	524,162.51	0.40
EUR	NL0011585146	1,261.00	Ferrari NV	220,927.20	0.17
AUD	AU000000FMG4	35,919.00	Fortescue Metals Group Ltd	415,158.20	0.32
JPY	JP3814000000	3,800.00	FUJIFILM Holdings Corp	194,462.10	0.15
USD	CH0114405324	2,996.00	Garmin Ltd	280,808.01	0.22
CHF	CH0030170408	517.00	Geberit AG	237,242.30	0.18
USD	US38526M1062	3,954.00	Grand Canyon Education Inc	355,284.77	0.27
GBP	GB0009252882	36,963.00	GSK PLC	758,114.10	0.58
EUR	DE000A161408	9,140.00	HelloFresh SE	281,969.00	0.22
USD	US4364401012	4,928.00	Hologic Inc	325,790.99	0.25
USD	US4370761029	3,416.00	Home Depot Inc/The	893,781.37	0.69
USD	IE00BQPQVZ61	6,599.00	Horizon Therapeutics Plc	502,109.46	0.39
USD	US40434L1052	19,919.00	HP Inc	622,890.36	0.48
EUR	ES0144580Y14	27,978.00	Iberdrola SA	276,870.29	0.21
USD	US45168D1046	1,139.00	IDEXX Laboratories Inc	381,093.70	0.29
USD	US9021041085	6,299.00	II-VI Inc	306,161.75	0.23
USD	US4523081093	1,524.00	Illinois Tool Works Inc	264,964.46	0.20
EUR	DE0006231004	14,300.00	Infineon Technologies AG	330,187.00	0.25
USD	US4581401001	14,244.00	Intel Corp	508,340.61	0.39
USD	IE00BY7QL619	10,961.00	Johnson Controls International plc	500,656.03	0.38
USD	US46625H1005	3,888.00	JPMorgan Chase & Co	417,674.87	0.32
JPY	JP3496400007	21,300.00	KDDI Corp	642,354.80	0.49
USD	US4824801009	1,232.00	KLA Corp	375,012.22	0.29
EUR	FI0009013403	5,123.00	Kone OYJ	232,379.28	0.18
EUR	NL0011794037	18,576.00	Koninklijke Ahold Delhaize NV	461,799.36	0.35
EUR	NL0000009827	2,876.00	Koninklijke DSM NV	394,299.60	0.30
CHF	CH0025238863	1,093.00	Kuehne + Nagel International AG	247,062.47	0.19
USD	US50540R4092	1,917.00	Laboratory Corp of America Holdings	428,588.71	0.33
USD	US5128071082	1,562.00	Lam Research Corp	635,007.20	0.49
CHF	CH0025751329	3,825.00	Logitech International SA	190,787.09	0.15
EUR	FR0000120321	1,997.00	L'Oreal SA	657,612.10	0.50
USD	US5486611073	1,216.00	Lowe's Cos Inc	202,622.20	0.16
USD	US5500211090	1,229.00	Lululemon Athletica Inc	319,616.21	0.25
USD	US5719032022	2,686.00	Marriott International Inc/MD	348,507.38	0.27
USD	US5745991068	3,788.00	Masco Corp	182,850.27	0.14
USD	US57667L1070	5,839.00	Match Group Inc	388,189.75	0.30
USD	IE00BTN1Y115	7,510.00	Medtronic PLC	642,997.85	0.49
CAD	CA59162N1096	3,507.00	Metro Inc/CN	179,565.59	0.14
USD	US5951121038	7,989.00	Micron Technology Inc	421,304.00	0.32
USD	US5949181045	6,700.00	Microsoft Corp	1,641,555.93	1.26
JPY	JP3914400001	5,300.00	Murata Manufacturing Co Ltd	275,620.87	0.21

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2022 (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
CHF	CH0038863350	9,223.00	Nestle SA	1,027,996.16	0.79
USD	US64110L1061	1,889.00	Netflix Inc	315,124.66	0.24
USD	US65339F1012	7,866.00	NextEra Energy Inc	581,254.82	0.45
JPY	JP3734800000	5,500.00	Nidec Corp	324,075.38	0.25
JPY	JP3756600007	2,000.00	Nintendo Co Ltd	825,200.39	0.63
SEK	FI4000297767	26,055.00	Nordea Bank Abp	218,918.92	0.17
CHF	CH0012005267	10,174.00	Novartis AG	822,715.99	0.63
USD	NL0009538784	4,202.00	NXP Semiconductors NV	593,390.95	0.46
USD	US6821891057	8,267.00	ON Semiconductor Corp	396,768.68	0.30
JPY	JP3197600004	6,100.00	Ono Pharmaceutical Co Ltd	149,347.49	0.11
USD	US68389X1054	4,707.00	Oracle Corp	313,740.13	0.24
USD	US67103H1077	1,398.00	O'Reilly Automotive Inc	842,547.56	0.65
JPY	JP3188220002	7,200.00	Otsuka Holdings Co Ltd	243,915.06	0.19
USD	US6974351057	1,064.00	Palo Alto Networks Inc	501,361.47	0.38
USD	US70450Y1038	5,803.00	PayPal Holdings Inc	386,626.78	0.30
USD	US7140461093	2,189.00	PerkinElmer Inc	296,989.82	0.23
USD	US7170811035	23,082.00	Pfizer Inc	1,154,485.34	0.89
USD	US7427181091	5,518.00	Procter & Gamble Co/The	756,912.21	0.58
USD	US74340W1036	1,675.00	Prologis Inc	187,993.08	0.14
USD	US69370C1009	3,811.00	PTC Inc	386,607.91	0.30
USD	US74460D1090	3,190.00	Public Storage	951,507.08	0.73
USD	US7475251036	2,397.00	QUALCOMM Inc	292,099.00	0.22
USD	US74834L1008	3,337.00	Quest Diagnostics Inc	423,328.65	0.32
USD	US75886F1075	1,411.00	Regeneron Pharmaceuticals Inc	795,692.28	0.61
USD	US7591EP1005	17,320.00	Regions Financial Corp	309,802.05	0.24
GBP	GB00B2B0DG97	33,852.00	RELX PLC	875,355.63	0.67
USD	US7607591002	5,063.00	Republic Services Inc	632,096.17	0.48
CHF	CH0012032048	2,997.00	Roche Holding AG	954,866.23	0.73
USD	US7766961061	1,182.00	Roper Technologies Inc	445,004.82	0.34
EUR	DE0007037129	8,191.00	RWE AG	287,340.28	0.22
USD	US79466L3024	4,525.00	Salesforce Inc	712,431.19	0.55
EUR	FR0000120578	11,324.00	Sanofi	1,090,954.16	0.84
EUR	FR0000121972	6,335.00	Schneider Electric SE	715,221.50	0.55
USD	US81181C1045	4,938.00	Seagen Inc	833,512.73	0.64
GBP	GB00B5ZN1N88	23,750.00	Segro PLC	269,491.02	0.21
JPY	JP3420600003	23,100.00	Sekisui House Ltd	386,001.62	0.30
USD	US81725T1007	7,147.00	Sensient Technologies Corp	549,260.50	0.42
JPY	JP3371200001	2,800.00	Shin-Etsu Chemical Co Ltd	301,223.46	0.23
EUR	DE000SHL1006	9,005.00	Siemens Healthineers AG	436,652.45	0.33
CHF	CH0435377954	26,824.00	SIG Combibloc Group AG	563,941.99	0.43
USD	US8288061091	6,016.00	Simon Property Group Inc	544,754.32	0.42
AUD	AU000000SHL7	8,957.00	Sonic Healthcare Ltd	194,946.56	0.15
USD	US8486371045	4,295.00	Splunk Inc	362,447.60	0.28
USD	US8552441094	2,663.00	Starbucks Corp	194,063.03	0.15
USD	US8581191009	3,389.00	Steel Dynamics Inc	213,863.44	0.16
USD	IE00BFY8C754	4,402.00	STERIS PLC	865,702.17	0.66
EUR	FI0009005961	24,095.00	Stora Enso OYJ	360,581.68	0.28
HKD	HK0016000132	35,000.00	Sun Hung Kai Properties Ltd	394,458.49	0.30
CAD	CA8667961053	12,708.00	Sun Life Financial Inc	555,461.73	0.43
SEK	SE0000112724	23,366.00	Svenska Cellulosa AB SCA	333,316.98	0.26
USD	US87165B1035	5,495.00	Synchrony Financial	144,785.98	0.11
USD	US8716071076	935.00	Synopsys Inc	270,889.10	0.21

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2022 (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	US87612E1064	3,249.00	Target Corp	437,735.53	0.34
USD	CH0102993182	4,806.00	TE Connectivity Ltd	518,768.33	0.40
HKD	KYG875721634	9,400.00	Tencent Holdings Ltd	405,018.72	0.31
GBP	GB00BLGZ9862	106,010.00	Tesco PLC	314,639.16	0.24
USD	US88160R1014	447.00	Tesla Inc	287,163.12	0.22
USD	US8825081040	7,196.00	Texas Instruments Inc	1,054,772.62	0.81
USD	US8835561023	2,209.00	Thermo Fisher Scientific Inc	1,144,865.75	0.88
CAD	CA8849037095	3,362.00	Thomson Reuters Corp	334,341.30	0.26
JPY	JP3910660004	6,300.00	Tokio Marine Holdings Inc	350,083.67	0.27
JPY	JP3571400005	2,100.00	Tokyo Electron Ltd	654,127.41	0.50
USD	US89055F1030	2,405.00	TopBuild Corp	383,515.19	0.29
USD	US89400J1079	5,010.00	TransUnion	382,303.74	0.29
USD	US89417E1091	4,884.00	Travelers Cos Inc/The	788,009.46	0.60
USD	US89677Q1076	13,855.00	Trip.com Group Ltd - ADR	362,813.98	0.28
CHF	CH0244767585	23,922.00	UBS Group AG	368,225.86	0.28
USD	US91324P1021	1,504.00	UnitedHealth Group Inc	736,942.07	0.57
USD	US9222801022	12,267.00	Varonis Systems Inc	343,113.23	0.26
EUR	FR0000124141	17,251.00	Veolia Environnement SA	401,775.79	0.31
USD	US92343E1029	2,387.00	VeriSign Inc	381,031.92	0.29
USD	US92343V1044	11,804.00	Verizon Communications Inc	571,479.13	0.44
USD	US92532F1003	2,655.00	Vertex Pharmaceuticals Inc	713,715.67	0.55
USD	US9182041080	6,252.00	VF Corp	263,439.87	0.20
USD	US92826C8394	4,022.00	Visa Inc	755,441.53	0.58
EUR	DE000A1ML7J1	9,202.00	Vonovia SE	270,538.80	0.21
USD	US9311421039	7,978.00	Wal-Mart Stores Inc	925,318.62	0.71
USD	US2546871060	4,189.00	Walt Disney Co/The	377,239.78	0.29
USD	CA94106B1013	4,666.00	Waste Connections Inc	551,774.25	0.42
USD	US94106L1098	3,001.00	Waste Management Inc	437,961.35	0.34
USD	US9418481035	1,138.00	Waters Corp	359,318.14	0.28
USD	US95040Q1040	4,378.00	Welltower Inc	343,933.51	0.26
AUD	AU000000WES1	11,273.00	Wesfarmers Ltd	311,504.73	0.24
CAD	CA9528451052	7,536.00	West Fraser Timber Co Ltd	551,617.60	0.42
USD	US9621661043	17,268.00	Weyerhaeuser Co	545,591.38	0.42
USD	US3848021040	865.00	WW Grainger Inc	374,988.74	0.29
USD	US98419M1009	5,194.00	Xylem Inc/NY	387,376.03	0.30
USD	US9892071054	916.00	Zebra Technologies Corp	256,864.49	0.20
USD	US98936J1016	2,771.00	Zendesk Inc	195,800.59	0.15
USD	US98978V1035	3,049.00	Zoetis Inc	499,969.10	0.38
CHF	CH0011075394	778.00	Zurich Insurance Group AG	323,083.76	0.25
TOTAL EQUITY				90,257,078.92	69.23

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2022 (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
BONDS					
EUR	DE0001102515	1,143,950.03	Deutschland Rep 0% 15/05/2035	941,562.39	0.72
EUR	DE0001102432	546,315.21	Deutschland Rep 1,25% 15/08/2048	505,524.58	0.39
EUR	DE0001135481	552,301.04	Deutschland Rep 2,5% 04/07/2044	645,979.58	0.50
EUR	DE0001134922	3,567,066.90	Deutschland Rep 6,25% 04/01/2024	3,883,109.03	2.97
EUR	DE0001135143	1,700,278.96	Deutschland Rep 6,25% 04/01/2030	2,320,923.29	1.78
EUR	FR0013344751	5,199,951.00	France O.a.t. 0% 25/03/2024	5,147,509.49	3.95
EUR	FR0013515806	752,893.00	France O.a.t. 0,5% 25/05/2040	553,127.90	0.42
EUR	FR0013341682	4,225,493.00	France O.a.t. 0,75% 25/11/2028	4,033,380.96	3.09
EUR	FR0013154044	1,539,644.00	France O.a.t. 1,25% 25/05/2036	1,369,890.55	1.05
EUR	FR0010870956	936,521.00	France O.a.t. 4% 25/04/2060	1,259,143.12	0.97
TOTAL BONDS				20,660,150.89	15.84
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				110,917,229.81	85.07
INVESTMENT FUNDS					
FUNDS					
EUR	LU1115920479	148,216.54	Pictet - Multi - Asset Global Opportunit	19,309,650.40	14.81
TOTAL FUNDS				19,309,650.40	14.81
TOTAL INVESTMENT FUNDS				19,309,650.40	14.81
TOTAL INVESTMENT IN SECURITIES				130,226,880.21	99.88
OTHER NET ASSETS				155,282.32	0.12
TOTAL NET ASSET				130,382,162.53	100.00

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2022 (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	XS1883354620	100,000.00	Abbott II Fin 0.875% 27/09/2023	99,496.00	0.14
EUR	FR0014006ND8	200,000.00	Accor 2.375% 29/11/2028	159,297.00	0.23
EUR	XS1687861747	300,000.00	Accun 2x A Float 15/10/2030	240,418.00	0.34
EUR	XS2312387942	100,000.00	Adagi V-x Arr Float 15/10/2031	97,677.35	0.14
EUR	XS2337326727	200,000.00	Aeroporto Roma 1.75% 30/07/2031	153,854.00	0.22
EUR	FR0013523677	700,000.00	Agence France 0% 20/09/2027	641,273.50	0.91
EUR	FR00140010J1	100,000.00	Altarea 1.75% 16/01/2030	71,477.50	0.10
EUR	XS2393701284	200,000.00	American Tower 0.4% 15/02/2027	172,781.00	0.25
EUR	XS1645519031	200,000.00	Annington Fnd Pl 1.65% 12/07/2024	195,239.00	0.28
EUR	XS2347648706	100,000.00	Arese 10x Ar Float 15/10/2031	97,708.45	0.14
EUR	FR0014006FB8	100,000.00	Argan 1.011% 17/11/2026	81,752.50	0.12
EUR	XS2320735785	100,000.00	Armda 3x A1r Float 15/07/2031	97,715.68	0.14
EUR	XS1843435501	100,000.00	Aroundtown Sa 1,5% 28/05/2026	86,921.00	0.12
EUR	XS1645722262	300,000.00	Atlantia Spa 1,875% 13/07/2027	245,197.50	0.35
EUR	XS2301390089	450,000.00	Atlantia Spa 1.875% 12/02/2028	351,632.25	0.50
GBP	XS1134541561	200,000.00	Axa Sa 5,453% Perpetual	231,683.98	0.33
EUR	XS2345315142	200,000.00	Balder Finland 1.375% 24/05/2030	118,166.00	0.17
EUR	IT0005461626	200,000.00	Banca Carige 0.625% 28/10/2028	181,452.00	0.26
USD	US05971AAE10	200,000.00	Banco Pactual/ky 4.5% 10/01/2025	184,307.18	0.26
EUR	XS2082969655	100,000.00	Bank Of Ireland 1% 25/11/2025	94,526.00	0.13
EUR	XS1951220596	200,000.00	Bankia 3,75% 15/02/2029	197,862.00	0.28
EUR	FR0013412947	400,000.00	Banq Fed Crd Mut 0,75% 08/06/2026	372,954.00	0.53
EUR	XS2082324364	100,000.00	Barclays Plc 0,75% 09/06/2025	95,945.00	0.14
EUR	XS1531174388	200,000.00	Barclays Plc 1.875% 08/12/2023	199,902.00	0.28
GBP	XS1695301900	100,000.00	Barclays Plc 2.375% 06/10/2023	115,887.30	0.16
EUR	XS2487667276	200,000.00	Barclays Plc 2.885% 31/01/2027	194,894.00	0.28
GBP	XS1550975079	100,000.00	Barclays Plc 3.125% 17/01/2024	114,627.49	0.16
EUR	XS2199265617	200,000.00	Bayer Ag 0,375% 06/07/2024	194,209.00	0.28
EUR	XS1840614900	200,000.00	Bayer Cap Corpnv 0.625% 15/12/2022	200,183.00	0.28
EUR	XS1840618059	100,000.00	Bayer Cap Corpnv 1,5% 26/06/2026	95,360.00	0.14
EUR	XS2304369247	100,000.00	Beclor 7x Ar Float 15/10/2031	97,142.72	0.14
EUR	XS2002532567	200,000.00	Becton Dickinson 0.632% 04/06/2023	198,400.00	0.28
EUR	XS1713074141	100,000.00	Black 2017-2x A1 Float 20/01/2032	98,855.23	0.14
EUR	XS2292479560	100,000.00	Blume 2017-2x Ar Float 15/07/2030	84,782.68	0.12
EUR	XS2341633027	100,000.00	Blume 3x A1r Float 15/01/2031	97,386.84	0.14
EUR	XS2341633704	100,000.00	Blume 3x A2r 1.05% 15/01/2031	96,000.00	0.14
EUR	XS2055727916	200,000.00	Bmw Finance Nv 0% 24/03/2023	198,874.00	0.28
EUR	FR0013398070	400,000.00	Bnp Paribas 2.125% 23/01/2027	385,044.00	0.55
EUR	XS2404665114	200,000.00	Bnpam 2019-1x Ar Float 22/07/2032	193,944.90	0.28
EUR	XS1791749523	100,000.00	Bopho 4x A Float 15/12/2030	98,340.55	0.14
EUR	XS2073812336	300,000.00	Bopho 5x A1 Float 12/12/2032	292,620.66	0.42
EUR	FR0013510724	600,000.00	Bpifrance 0.125% 26/02/2027	560,904.00	0.80
EUR	XS2259182793	100,000.00	Brgpt 1x A Float 15/01/2034	98,182.64	0.14
GBP	XS0263451972	150,000.00	British Land Co 5.264% 24/09/2035	192,930.20	0.27

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2022 (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
EUR	FR0127176404	310,000.00	Btf 0% 06/07/2022	310,013.95	0.44
EUR	FR0126893579	340,000.00	Btf 0% 10/08/2022	340,219.30	0.48
EUR	FR0127176453	680,000.00	Btf 0% 14/09/2022	680,656.20	0.97
EUR	FR0127176438	220,000.00	Btf 0% 17/08/2022	220,163.90	0.31
EUR	FR0127176487	1,350,000.00	Btf 0% 19/10/2022	1,351,221.75	1.92
EUR	FR0127176412	260,000.00	Btf 0% 20/07/2022	260,075.40	0.37
EUR	FR0127176461	10,000.00	Btf 0% 21/09/2022	10,011.20	0.01
EUR	FR0127176446	1,080,000.00	Btf 0% 31/08/2022	1,080,858.60	1.54
EUR	IT0005410912	2,100,000.00	BTPS 1,4% 26/05/2025 I/L	2,192,175.02	3.12
EUR	FR0013201084	400,000.00	Bureau Veritas 1,25% 07/09/2023	397,658.00	0.57
EUR	FR0014005FC8	500,000.00	Caisse Amort Det 0.125% 15/09/2031	420,340.00	0.60
GBP	XS2198900875	500,000.00	Canby 3 A1 Float 16/05/2057	163,114.94	0.23
EUR	IT0005323438	1,300,000.00	Cassa Depositii E 1.875% 07/02/2026	1,286,252.50	1.83
EUR	XS2049767598	100,000.00	Castellum Ab 0,75% 04/09/2026	80,032.00	0.11
EUR	XS2358343833	200,000.00	Ccb Europe Sa 0% 28/06/2024	192,376.00	0.27
EUR	XS2339017688	100,000.00	Cgmse 2014-2x Ar1 Float 15/11/2031	97,221.67	0.14
EUR	XS2350015868	100,000.00	Cgmse 2017-3x A1r Float 15/01/2031	98,291.15	0.14
EUR	XS2373704811	200,000.00	Cgmse 2019-2x A1r Float 15/08/2032	194,732.40	0.28
GBP	XS2214327624	100,000.00	Chesh 2020-1 A Float 20/08/2045	85,535.71	0.12
EUR	XS2481287394	200,000.00	Coloplast Financ Float 19/05/2024	200,641.00	0.29
EUR	XS2294713925	300,000.00	Conte 4x Ar Float 23/01/2030	292,819.56	0.42
EUR	XS2354326410	300,000.00	Coty Inc 3.875% 15/04/2026	265,675.50	0.38
EUR	XS2069407786	300,000.00	Cpi Property Gro 1,625% 23/04/2027	240,409.50	0.34
EUR	XS2290544068	100,000.00	Cpi Property Gro 1.5% 27/01/2031	66,613.50	0.09
EUR	XS2432162654	200,000.00	Cpi Property Gro 1.75% 14/01/2030	141,926.00	0.20
EUR	FR0012222297	200,000.00	Crtd Agr Assr 4,5% Perpetual	195,120.00	0.28
EUR	CH0343366842	300,000.00	Credit Suisse 1,25% 17/07/2025	285,438.00	0.41
USD	US225401AG34	300,000.00	Credit Suisse 4.207% 12/06/2024	283,974.72	0.40
EUR	XS2381633150	300,000.00	Credit Suisse Ld Float 01/09/2023	300,807.00	0.43
EUR	XS2480523419	200,000.00	Credit Suisse Ld Float 31/05/2024	200,723.00	0.29
EUR	XS1490137418	300,000.00	Crown European 2.625% 30/09/2024	286,405.50	0.41
EUR	XS2356029541	200,000.00	Ctp Nv 0.5% 21/06/2025	170,852.00	0.24
EUR	XS2390530330	100,000.00	Ctp Nv 0.625% 27/09/2026	80,129.00	0.11
EUR	XS2390546849	100,000.00	Ctp Nv 1.5% 27/09/2031	60,772.00	0.09
EUR	DE000A289XH6	200,000.00	Daimler Ag 1.625% 22/08/2023	200,544.00	0.29
EUR	XS2066058988	200,000.00	Dell Bank Intern 0,625% 17/10/2022	200,156.00	0.28
EUR	DE000DL19VT2	500,000.00	Deutsche Bank Ag 0.75% 17/02/2027	443,040.00	0.63
EUR	DE000DL19VR6	100,000.00	Deutsche Bank Ag 1% 19/11/2025	94,460.50	0.13
EUR	DE000DL19VP0	100,000.00	Deutsche Bank Ag 1.375% 03/09/2026	93,133.00	0.13
EUR	XS2243052490	1,700,000.00	Dev Bank Japan 0.01% 15/10/2024	1,642,004.50	2.32
EUR	XS2100663223	200,000.00	Digital Dutch 0.125% 15/10/2022	199,794.00	0.28
EUR	XS2232115001	100,000.00	Digital Dutch Float 23/09/2022	100,046.50	0.14
EUR	XS1878856803	400,000.00	Dometic Group Ab 3% 13/09/2023	388,444.00	0.55
EUR	XS2305383106	200,000.00	Dryd 2017-27x Ar Float 15/04/2033	193,899.38	0.28
EUR	XS2431964001	400,000.00	Dvi Dt Vermoegen 2.5% 25/01/2027	331,230.00	0.47
EUR	FR0013534351	200,000.00	Elec De France 2,875% Perpetual	156,130.00	0.22
EUR	FR0014003S56	200,000.00	Elec De France 2.625% Perpetual	141,449.00	0.20
EUR	XS2304340263	200,000.00	Equinix Inc 0.25% 15/03/2027	173,833.00	0.25
EUR	EU000A3JZQ85	1,440,000.00	Esm Tbill 0% 07/07/2022	1,440,064.80	2.05
EUR	EU000A3JZRD2	3,130,000.00	Esm Tbill 0% 08/09/2022	3,131,909.30	4.45
EUR	EU000A3JZRA8	240,000.00	Esm Tbill 0% 20/10/2022	240,142.80	0.34
EUR	EU000A3JZQ77	90,000.00	Esm Tbill 0% 22/09/2022	90,066.15	0.13

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2022 (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
EUR	EU000A3K4C91	110,000.00	Eu Bill 0% 05/08/2022	110,049.50	0.16
EUR	EU000A3K4DF3	180,000.00	Eu Bill 0% 07/10/2022	180,126.00	0.26
EUR	EU000A3K4C83	1,940,000.00	Eu Bill 0% 08/07/2022	1,940,126.10	2.76
EUR	EU000A3K4DB2	240,000.00	Eu Bill 0% 09/09/2022	240,152.40	0.34
EUR	XS2356409966	300,000.00	Eurofima 0.01% 23/06/2028	269,722.50	0.38
EUR	EU000A287074	100,000.00	European Union 0% 02/06/2028	90,743.00	0.13
EUR	XS1088515207	400,000.00	Fiat Chrysler 4,75% 15/07/2022	400,626.00	0.57
GBP	XS2272365078	300,000.00	Ford Motor Cred 2.748% 14/06/2024	321,986.54	0.46
EUR	XS2198798659	400,000.00	Fraport Ag 1.625% 09/07/2024	387,644.00	0.55
EUR	XS1238901166	200,000.00	Gen Electric Co 1.25% 26/05/2023	199,965.00	0.28
EUR	XS1485748393	300,000.00	Gen Motors Fin 0.955% 07/09/2023	295,836.00	0.42
EUR	DE0001030435	470,000.00	German T-bill 0% 23/11/2022	470,296.10	0.67
EUR	XS2034710843	100,000.00	Glge 2x A1r Float 15/01/2030	63,523.73	0.09
EUR	XS2304652584	100,000.00	Glge 3x Ar Float 15/10/2030	97,997.45	0.14
EUR	XS2313671526	200,000.00	Glge 5x A1r Float 15/12/2031	195,962.66	0.28
EUR	XS1265805090	200,000.00	Goldman Sachs Gp 2% 27/07/2023	200,985.00	0.29
EUR	XS2441551970	200,000.00	Goldman Sachs Gp Float 07/02/2025	199,087.00	0.28
EUR	XS2338355360	200,000.00	Goldman Sachs Gp Float 30/04/2024	200,104.00	0.28
EUR	XS2309452410	200,000.00	Gripk 1x A1ra Float 21/11/2031	194,841.26	0.28
EUR	DE000HCB0AY6	400,000.00	Hamburg Com Bank 0.75% 23/11/2023	397,828.00	0.57
EUR	XS2304366227	100,000.00	Harvt 16x Arr Float 15/10/2031	97,117.67	0.14
EUR	XS2310757989	300,000.00	Harvt 20x Ar Float 20/10/2031	292,563.06	0.42
EUR	XS2461271236	100,000.00	Hill 2022-1fl A Float 18/05/2030	99,670.00	0.14
EUR	XS2433135543	100,000.00	Holding D'infra 1.475% 18/01/2031	81,583.00	0.12
EUR	XS2251736646	100,000.00	Hsbc Holdings 0,309% 13/11/2026	90,784.50	0.13
EUR	XS1951313680	100,000.00	Imperial Brands 1.125% 14/08/2023	98,887.50	0.14
EUR	FR0013330099	300,000.00	Indigo Group 1.625% 19/04/2028	266,248.50	0.38
EUR	XS1853426549	100,000.00	Informa Plc 1.5% 05/07/2023	98,468.50	0.14
EUR	XS2301385915	250,000.00	Invsc 1x A1r Float 15/07/2031	243,247.18	0.35
EUR	XS2056560571	300,000.00	Irish Life & Per 2.125% 26/09/2024	293,125.50	0.42
EUR	XS2493846310	100,000.00	Irish Life & Per 5.25% 30/06/2025	100,119.50	0.14
EUR	DE000A1919G4	300,000.00	Jab Holdings 1.75% 25/06/2026	280,687.50	0.40
GBP	XS1195502031	200,000.00	Jaguar Land Rovr 3.875% 01/03/2023	223,902.10	0.32
EUR	XS2307737184	100,000.00	Jubil 2014-11x Arr Float 15/04/2030	98,167.14	0.14
EUR	XS2307740485	100,000.00	Jubil 2016-17x A1rr Float 15/04/2031	97,870.25	0.14
DKK	DK0009397739	202,240.30	Jyske Realkredit 1% 01/10/2050	20,245.92	0.03
DKK	DK0009399941	2,154,115.81	Jyske Realkredit 1% 01/10/2053	225,652.73	0.32
DKK	DK0009403131	13,172,559.93	Jyske Realkredit 1% 01/10/2053	1,297,455.36	1.84
DKK	DK0009403727	26,267,091.68	Jyske Realkredit 1.5% 01/10/2053	2,763,066.65	3.93
EUR	XS2498154207	600,000.00	Kfw 2% 15/11/2029	608,697.00	0.87
EUR	XS2442748971	100,000.00	KHFC 0.723 03/22/25	97,321.00	0.14
EUR	XS1617533275	1,300,000.00	Kommunalbanken 0.875% 24/05/2027	1,246,004.50	1.77
EUR	XS2051659915	300,000.00	Leaseplan Corp 0,125% 13/09/2023	293,265.00	0.42
EUR	XS1693260702	200,000.00	Leaseplan Corp 0.75% 03/10/2022	200,208.00	0.28
EUR	XS1814402878	100,000.00	Leaseplan Corp 1% 02/05/2023	99,519.00	0.14
GBP	XS1721762596	200,000.00	Liberty Liv Fin 2.625% 28/11/2024	225,377.39	0.32
EUR	XS1517174626	200,000.00	Lloyds Bk Gr Plc 1% 09/11/2023	196,779.00	0.28
EUR	XS2027364244	100,000.00	Logicor Fin 0,75% 15/07/2024	94,991.00	0.14
USD	US60687YBL20	200,000.00	Mizuho Financial 1.979% 08/09/2031	151,401.86	0.22
EUR	XS1523028436	300,000.00	Mpt Op Ptnr/finl 3.325% 24/03/2025	284,497.50	0.40

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2022 (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
EUR	XS1788834700	300,000.00	Nationwide Bldg 1.5% 08/03/2026	287,782.50	0.41
EUR	XS2080205367	100,000.00	Natwest Group 0.75% 15/11/2025	95,205.50	0.14
EUR	XS1875275205	400,000.00	Natwest Group 2% 04/03/2025	395,464.00	0.56
EUR	XS1382368113	300,000.00	Natwest Group 2.5% 22/03/2023	302,835.00	0.43
EUR	XS2332589972	200,000.00	Nexi 1.625% 30/04/2026	163,444.00	0.23
EUR	XS2228676735	100,000.00	Nissan Motor Co 1.94% 15/09/2023	99,528.00	0.14
EUR	XS1028950290	1,000,000.00	Nn Group Nv 4.5% Perpetual	966,600.00	1.37
DKK	DK0002044551	778,530.40	Nordea Kredit 1% 01/10/2050	82,404.31	0.12
DKK	DK0002047224	798,073.77	Nordea Kredit 1% 01/10/2053	83,637.01	0.12
DKK	DK0002047307	13,262,842.30	Nordea Kredit 1% 01/10/2053	1,306,178.48	1.86
DKK	DK0002050442	10,599,961.48	Nordea Kredit 1.5% 01/10/2053	1,115,407.37	1.59
EUR	XS2113139195	200,000.00	Nova Ljubljanska 3.4% 05/02/2030	175,000.00	0.25
EUR	XS2080776607	200,000.00	Nova Ljubljanska 3.65% 19/11/2029	187,535.00	0.27
DKK	DK0009530248	1.39	Nykredit 0.5% 01/10/2053	0.14	-
DKK	DK0009522815	558,023.47	Nykredit 1% 01/10/2050	58,930.24	0.08
DKK	DK0009524431	1,195,118.56	Nykredit 1% 01/10/2050	119,515.87	0.17
DKK	DK0009527293	5,014,466.26	Nykredit 1% 01/10/2053	524,275.20	0.75
DKK	DK0009527376	22,015,570.93	Nykredit 1% 01/10/2053	2,166,095.85	3.08
DKK	DK0009527616	10,152,958.61	Nykredit 1.5% 01/10/2053	1,121,349.34	1.59
DKK	DK0009528424	15,332,511.81	Nykredit 1.5% 01/10/2053	1,612,659.64	2.29
DKK	DK0009532020	599,442.55	Nykredit 1.5% 01/10/2053	60,140.91	0.09
DKK	DK0009528697	498,969.96	Nykredit 2% 01/10/2053	56,696.65	0.08
DKK	DK0009535478	1,000,000.00	Nykredit 3% 01/10/2053	125,615.79	0.18
DKK	DK0009537094	2,200,000.00	Nykredit 3.5% 01/10/2053	285,296.60	0.41
EUR	XS2376688045	200,000.00	Ocpe 2020-4x Ar Float 22/09/2034	194,662.44	0.28
EUR	XS1642509548	200,000.00	Ohecp 2015-3x A1r Float 22/07/2030	123,756.21	0.18
EUR	XS1736667301	100,000.00	Ohecp 2015-4x A1r Float 20/01/2032	98,430.20	0.14
GBP	XS2363111399	100,000.00	Plrs 2021-1 A Float 23/12/2058	107,867.30	0.15
GBP	XS1923737354	100,000.00	Pmf 2019-1b A2 Float 12/12/2055	113,085.90	0.16
EUR	XS1325825211	100,000.00	Priceline Group 2.15% 25/11/2022	100,252.50	0.14
EUR	XS2328004614	200,000.00	Prise 2021-1 A Float 24/03/2061	176,922.51	0.25
EUR	XS2397057402	200,000.00	Pstet 2021-2x A Float 15/07/2031	190,722.74	0.27
EUR	XS2439765533	100,000.00	Pstet 2022-1x A Float 15/10/2031	97,896.98	0.14
DKK	DK0004612454	395,512.87	Realkredit Dnmrk 1% 01/10/2050	41,782.08	0.06
DKK	DK0004619384	1,993,956.92	Realkredit Dnmrk 1.5% 01/10/2053	209,701.13	0.30
DKK	DK0004619467	1,088,111.66	Realkredit Dnmrk 1.5% 01/10/2053	120,188.82	0.17
EUR	XS2244322082	300,000.00	Rolls-royce Plc 4.625% 16/02/2026	282,489.00	0.40
EUR	XS2060705105	168,000.00	Rrme 3x A Float 15/07/2032	162,616.27	0.23
EUR	XS1565699763	400,000.00	Ryanair 1.125% 15/08/2023	393,844.00	0.56
EUR	FR0013059417	400,000.00	Seb Sa 2.375% 25/11/2022	400,586.00	0.57
EUR	XS2357554323	200,000.00	Segov 2019-6x Ar Float 20/07/2032	195,302.68	0.28
EUR	BE0002850312	200,000.00	Silfin Nv 2.875% 11/04/2027	148,233.00	0.21
EUR	XS2356076625	100,000.00	Sirius Real Esta 1.125% 22/06/2026	86,707.50	0.12
USD	US831594AG10	300,000.00	Slovenia 5.25% 18/02/2024	292,961.13	0.42
EUR	ES0000012G34	10,000.00	Spanish Govt 1.25% 31/10/2030	9,311.10	0.01
EUR	XS2156787173	300,000.00	Sse Plc 1.75% 16/04/2030	266,043.00	0.38
EUR	XS1693281534	200,000.00	Standard Chart 0.75% 03/10/2023	199,856.00	0.28
GBP	XS2295993724	100,000.00	Stra 2021-1 A Float 25/09/2051	96,084.20	0.14
GBP	XS2272275590	100,000.00	Stra 2021-2x A Float 20/07/2060	92,616.85	0.13

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2022 (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
EUR	XS2376114976	300,000.00	Tclo 6x Ar Float 12/01/2032	292,525.23	0.42
EUR	XS1896851224	200,000.00	Tesco Corp Treas 1.375% 24/10/2023	198,971.00	0.28
USD	US912828ZZ63	920,000.00	TII 0.125% 15/07/2030 I/L	944,631.07	1.33
USD	US912810SV17	300,000.00	TII 0.125% 15/02/2051 I/L	244,637.95	0.35
EUR	XS2367217440	100,000.00	Tikeh 2015-1x Arr Float 04/08/2034	97,347.51	0.14
EUR	XS1266734349	200,000.00	Time Warner Inc 1.95% 15/09/2023	199,575.00	0.28
GBP	XS2360876465	200,000.00	Twrbg 2021-2 A Float 20/11/2063	215,534.45	0.31
EUR	FR0013313186	200,000.00	Ubisoft Entertai 1.289% 30/01/2023	200,075.00	0.28
USD	US90351DAF42	400,000.00	Ubs Group Fundin 4.125% 15/04/2026	376,581.92	0.54
EUR	FR0013281888	200,000.00	Valeo Sa 0.375% 12/09/2022	199,608.00	0.28
GBP	XS2289410180	100,000.00	Volkswagen Fin 0.875% 20/02/2025	106,734.08	0.15
EUR	XS1586555861	200,000.00	Volkswagen Intfn 1.125% 02/10/2023	198,127.00	0.28
EUR	XS2282093769	200,000.00	Volkswagen Leas 0% 12/07/2023	196,982.00	0.28
EUR	DE000A3MP4S3	100,000.00	Vonovia Se 0% 01/09/2023	97,909.00	0.14
EUR	DE000A3MP4T1	100,000.00	Vonovia Se 0% 01/12/2025	89,052.00	0.13
EUR	XS2345035963	150,000.00	Wabtec Transport 1.25% 03/12/2027	122,994.75	0.17
GBP	XS2019935985	100,000.00	Warw 4a A Float 21/03/2042	73,962.22	0.11
EUR	XS1400169931	100,000.00	Wells Fargo Co 1,375% 26/10/2026	92,679.00	0.13
EUR	DE000A2DAF36	800,000.00	Wirt & Infra Bk 0.875% 14/06/2028	757,840.00	1.08
TOTAL BONDS				66,895,221.17	95.14
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				66,895,221.17	95.14
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
EUR	XS2125913942	200,000.00	Abbvie Inc 1.5% 15/11/2023	199,392.00	0.28
EUR	XS2491636606	200,000.00	Acciona 0%CP 13/07/2022	200,001.91	0.28
EUR	XS2496696282	200,000.00	Acciona 0%CP 27/07/2022	199,998.59	0.28
USD	US09659W2M50	400,000.00	Bnp Paribas 1.904% 30/09/2028	326,920.10	0.46
EUR	XS2491202276	500,000.00	Nomura 0%CP 09/09/2022	500,164.11	0.71
EUR	SI0002104253	200,000.00	Rep Of Slovenia 1.175% 13/02/2062	124,881.00	0.18
EUR	SI0002103677	200,000.00	Rep Of Slovenia 1.75% 03/11/2040	171,628.00	0.24
EUR	SI0002103552	200,000.00	Rep Of Slovenia 3.125% 07/08/2045	214,559.00	0.31
TOTAL BONDS				1,937,544.71	2.74
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				1,937,544.71	2.74
TOTAL INVESTMENT IN SECURITIES				68,832,765.88	97.88
OTHER NET ASSETS				1,494,364.62	2.12
TOTAL NET ASSET				70,327,130.50	100.00

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2022 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav BA³ ROBECO CRESCITA SOSTENIBILE

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	DE0001104875	89,000.00	Bundesschatzanw 0% 15/03/2024	88,249.73	1.18
TOTAL BONDS				88,249.73	1.18
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				88,249.73	1.18
INVESTMENT FUNDS					
FUNDS					
EUR	LU2146190678	436.49	Robeco Capital Growth Funds - Robecosam	187,818.31	2.52
EUR	LU2145465238	2,147.97	Robeco Capital Growth Funds - Robecosam	180,365.14	2.42
EUR	LU2145466632	2,091.47	Robeco Capital Growth Funds - RobecoSam	182,230.21	2.44
EUR	LU2146192880	396.47	Robeco Capital Growth Funds - Robecosam	186,095.75	2.50
EUR	LU2400458266	14,437.38	Robeco Capital Growth Funds - Robecosam	1,295,032.55	17.37
EUR	LU2118442214	1,467.57	Robeco Capital Growth Funds-Robecosam Ci	182,139.99	2.44
EUR	LU2400458183	15,143.74	Robeco Capital Growth Funds-Robecosam GI	1,296,455.96	17.39
EUR	LU2145460270	888.99	Robeco Capital Growth Funds-Robecosam Z	185,371.88	2.49
EUR	LU0984339456	5,679.59	Robeco QI Glob Dev Sust Enh Index Eq Z E	1,344,018.84	18.02
EUR	LU0517085808	4,919.50	Robeco QI Global Dynamic Duration ZH EUR	611,149.24	8.20
EUR	LU0579356428	2,043.51	Robeco Sustainable Global Stars Equities	775,942.47	10.40
EUR	LU2145461591	5,661.59	RobecoSAM Global SDG Equities Z EUR ACC	523,243.77	7.02
EUR	LU2400458001	4,127.84	RobecoSAMSDG Credit Income ZH EUR ACC A	365,438.05	4.90
TOTAL FUNDS				7,315,302.16	98.11
TOTAL INVESTMENT FUNDS				7,315,302.16	98.11
TOTAL INVESTMENT IN SECURITIES				7,403,551.89	99.29
OTHER NET ASSETS				52,692.44	0.71
TOTAL NET ASSET				7,456,244.33	100.00

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2022 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav BA³ UBS CRESCITA ASIA

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
INVESTMENT FUNDS					
FUNDS					
USD	IE00B7WK2W23	20,001.00	UBS ETF MSCI AC Asia ex Japan SF UCITS E	2,876,175.28	18.79
USD	LU0464246890	17,137.21	UBS Lux Bond Fund - Full Cycle Asian Bon	2,509,642.84	16.40
USD	LU0626906829	97.59	UBS Lux Bond SICAV - Asian High Yield US	703,835.95	4.60
USD	LU1377216947	155.46	UBS Lux Bond SICAV - Asian Investment Gr	1,723,694.40	11.26
USD	LU2058912770	14,472.43	UBS Lux Bond SICAV - China Fixed Income	1,471,472.71	9.61
USD	LU2272237582	59.39	UBS Lux Bond SICAV - China Fixed Income	587,117.36	3.84
USD	LU1807302572	25,685.99	UBS Lux Equity SICAV - All China USD I-X	2,636,596.22	17.23
USD	LU0746413185	91.68	UBS Lux Equity SICAV - Asian Smaller Com	759,652.75	4.96
USD	LU0425186540	81.40	UBS Lux Key Selection SICAV - Asian Equi	1,669,183.35	10.91
TOTAL FUNDS				14,937,370.86	97.60
TOTAL INVESTMENT FUNDS				14,937,370.86	97.60
TOTAL INVESTMENT IN SECURITIES				14,937,370.86	97.60
OTHER NET ASSETS				367,850.54	2.40
TOTAL NET ASSET				15,305,221.40	100.00

Notes to the financial statements as at June 30, 2022

• Note 1 - General information

BA³ 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 as amended (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 on undertakings for collective investments, as amended. 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.

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at June 30, 2022 (continued)

• Note 1 - General information (continued)

As at June 30, 2022, the following Sub-Funds are active:

- BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE, expressed in EUR.
- BA³ Strategic Investment Sicav BA³ ANIMA REDDITO E CRESCITA, 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 BA³ ROBECO CRESCITA SOSTENIBILE, expressed in EUR
- BA³ Strategic Investment Sicav BA³ UBS CRESCITA ASIA, expressed in EUR.

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 A2 , Class B
BA ³ Strategic Investment Sicav BA ³ ANIMA REDDITO E CRESCITA	Class A1 , Class A2
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 A2 , Class B
BA ³ Strategic Investment Sicav BA ³ JPMORGAN CEDOLA	Class A2 , 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
BA ³ Strategic Investment Sicav BA ³ ROBECO CRESCITA SOSTENIBILE	Class A1 , Class A2, Class B
BA ³ Strategic Investment Sicav BA ³ UBS CRESCITA ASIA	Class A1 , Class A2, Class B

• 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 basis 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;

Notes to the financial statements as at June 30, 2022 (continued)

• Note 2 – Significant accounting policies (continued)

2.2 Valuation of Investments (continued)

- the liquidating value of future, spot, forward or option 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 future, spot, forward or option 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 future, spot, forward or option contracts are traded by the Sub-Fund; provided that if a future, spot, forward or option 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 closing 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 statements 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, 2021, and June 30, 2022, 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.

Notes to the financial statements as at June 30, 2022 (continued)

• Note 2 – Significant accounting policies (continued)

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 June 30, 2022 are as following for the Sub-Fund Firmitudo Flexible Strategy for which the Nav calculation date is equal to the Valuation date:

1 EUR =	1.519825 AUD
1 EUR =	0.997445 CHF
1 EUR =	7.439650 DKK
1 EUR =	0.861650 GBP
1 EUR =	142.680000 JPY
1 EUR =	2.203710 NLG
1 EUR =	10.328950 NOK
1 EUR =	4.676700 PLN
1 EUR =	10.690800 SEK
1 EUR =	17.353750 TRY
1 EUR =	1.044550 USD
1 EUR =	17.001100 ZAR

The exchange rates prevailing as at June 30, 2022 are as following for the other Sub-Funds:

1 EUR =	1.516675 AUD
1 EUR =	1.349360 CAD
1 EUR =	0.999820 CHF
1 EUR =	7.437600 DKK
1 EUR =	0.860845 GBP
1 EUR =	8.225200 HKD
1 EUR =	142.220000 JPY
1 EUR =	10.314350 NOK
1 EUR =	10.711500 SEK
1 EUR =	1.048250 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.

Notes to the financial statements as at June 30, 2022 (continued)

• Note 2 – Significant accounting policies (continued)

2.7 Future contracts

Future 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 future 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 future contracts.

Outstanding future contracts are valued by reference to the last available settlement price on the relevant market. Outstanding future 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.

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 buyer, 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 option contracts are valued by reference to the last available settlement price on the relevant market. Outstanding option 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.

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at June 30, 2022 (continued)

• Note 2 – Significant accounting policies (continued)

2.12 Interest rate swap

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payment (usually fixed/floating) based on a notional amount that serves as a computation basis which is usually not exchanged.

Outstanding interest rate swap contracts as at year-end are disclosed in Note 15.

• 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 Net 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	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 Strategic Investment Sicav BA ³ ANIMA REDDITO E CRESCITA	Class A1 - 1.35%	Class A1 - n/a	Class A1 - 0.11%
	Class A2 - 0.55%	Class A2 - n/a	Class A2 - 0.11%
BA ³ Strategic Investment Sicav BA ³ FIDELITY CRESCITA EQUILIBRATA	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
BA ³ Strategic Investment Sicav – 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 Strategic Investment Sicav BA ³ INVESCO REDDITO	Class A2 - 1.25%	Class A - 0.01%	Class A - n/a
	Class B - 0.45%	Class B - 0.01%	Class B - n/a
BA ³ Strategic Investment Sicav BA ³ JPMORGAN CEDOLA	Class A2 - 1.25%	Class A - n/a	Class A - 0.30%
	Class B - 0.45%	Class B - n/a	Class B - 0.30%
BA ³ Strategic Investment Sicav BA ³ PICTET CRESCITA DINAMICA	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 Strategic Investment Sicav BA ³ PIMCO DIFESA	Class A - 0.55%	Class A - n/a	Up to EUR 200 Million: 0.20% Above 200 Million: 0.18%
	Class B - 0.25%	Class B - n/a	
BA ³ Strategic Investment Sicav BA ³ ROBECO CRESCITA SOSTENIBILE	Class A1 - 1.70%	Class A1 - n/a	From EUR 0 to EUR 250 million: 0.40% From EUR 250 million and EUR 500 million: 0.38% From EUR 500 million and 750 million : 0.35% From EUR 750 million and 1 billion : 0.33% Above EUR 1 billion: 0.30%
	Class A2 - 1.70%	Class A2 - n/a	
	Class B - 0.85%	Class B - n/a	
BA ³ Strategic Investment Sicav BA ³ UBS CRESCITA ASIA	Class A1 - 1.50%	Class A1 - n/a	Class A1 - 0.05%
	Class A2 - 1.50%	Class A2 - n/a	Class A2 - 0.05%
	Class B - 0.55%	Class B - n/a	Class B - 0.05%

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at June 30, 2022 (continued)

• Note 4 – Management company fees

The Management Company is entitled to 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	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 ANIMA REDDITO E CRESCITA	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 FIDELITY CRESCITA EQUILIBRATA	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 – Firmitudo 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%
BA ³ Strategic Investment Sicav BA ³ INVESCO REDDITO	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	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	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	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%
BA ³ Strategic Investment Sicav BA ³ ROBECO CRESCITA SOSTENIBILE	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 UBS CRESCITA ASIA	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%

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.

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at June 30, 2022 (continued)

• 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 Alelli PRUDENTE	n/a	n/a
BA ³ Strategic Investment Sicav BA ³ ANIMA REDDITO E CRESCITA	EUR 5,000.00	EUR 1,000.00
BA ³ Strategic Investment Sicav BA ³ FIDELITY CRESCITA EQUILIBRATA	EUR 5,000.00	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	EUR 3,500.00	EUR 1,000.00
BA ³ Strategic Investment Sicav BA ³ JPMORGAN CEDOLA	EUR 3,500.00	EUR 1,000.00
BA ³ Strategic Investment Sicav BA ³ PICTET CRESCITA DINAMICA	EUR 3,500.00	EUR 1,000.00
BA ³ Strategic Investment Sicav BA ³ PIMCO DIFESA	EUR 3,500.00	EUR 1,000.00
BA ³ Strategic Investment Sicav BA ³ ROBECO CRESCITA SOSTENIBILE	EUR 5,000.00	EUR 1,000.00
BA ³ Strategic Investment Sicav BA ³ UBS CRESCITA ASIA	EUR 5,000.00	EUR 1,000.00

• 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 – BA ³ Alelli PRUDENTE	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 20,000)
BA ³ Strategic Investment Sicav BA ³ ANIMA REDDITO E CRESCITA	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 FIDELITY CRESCITA EQUILIBRATA	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 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	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	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	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	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 ROBECO CRESCITA SOSTENIBILE	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 UBS CRESCITA ASIA	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%

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at June 30, 2022 (continued)

• 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	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 ANIMA REDDITO E CRESCITA	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 FIDELITY CRESCITA EQUILIBRATA	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 – Firmitudo 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	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	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	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	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 ROBECO CRESCITA SOSTENIBILE	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 UBS CRESCITA ASIA	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%

• Note 8 – Subscription tax (“Taxe d’abonnement“)

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.

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at June 30, 2022 (continued)

• 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	n/a	n/a	n/a	n/a
BA ³ Strategic Investment Sicav BA ³ ANIMA REDDITO E CRESCITA	n/a	n/a	n/a	n/a
BA ³ Strategic Investment Sicav BA ³ FIDELITY CRESCITA EQUILIBRATA	n/a	n/a	n/a	n/a
BA ³ Strategic Investment Sicav – Firmitedo Flexible Strategy	<p>The performance fee is crystallised and paid after each performance period. A performance period is a calendar year starting on 1 January and ending on 31 December of each year. The beginning of the performance period will be on 1 January 2022 and the end will be on 31 December 2022. Any underperformance or loss previously incurred during the life of the Sub-Fund should be recovered before a Performance Fee becomes payable. The performance fee will be calculated separately per Class of Shares.</p> <p>The performance fee is payable yearly as at the end of a performance period on 31 December of each year. The percentage of the performance fee in respect of any Class of Shares is indicated above. The performance fee in respect of the Sub-Fund will be paid if the net asset value per Share as at the end of performance period exceeds the "High Watermark". The High Watermark is the greatest of (i) the highest net asset value per Share at the end of a given period where a performance fee has been paid and (ii) the Initial Subscription Price.</p> <p>An accrual in respect of the performance fee will be made on each Valuation Date if the condition referred to in the previous paragraph is met.</p> <p>The High Watermark is not reset (perpetual) and the performance reference period corresponds to the whole life of the Sub-Fund.</p> <p>The performance fee is calculated on the basis of the Net Asset Value per Share after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the performance fee payable.</p> <p>If the event that an investor redeems Shares prior to the end of the performance period, any accrued but unpaid performance fee relating to those Shares shall be paid to the Investment Manager at the end of the performance period.</p> <p>If the Investment Management Agreement with the Investment Manager entitles to a performance fee, is terminated before the end of any performance period, the performance fee in respect of such performance period will be paid at the end of the relevant performance period, pro rata to the time of the mandate executed during the performance period by the Investment Manager. In this case, the performance fee may be split pro rata temporis between the old investment manager and the new investment manager, if any.</p>	Class A	EUR 0.00	0.000%
	<p>a quarterly fixed fee at a maximum annual rate of 0.95% (+ VAT if applicable) of the Net Asset Value of the Sub-Fund, decreased by the remuneration payable to the Global Distributor payable at the end of each quarter, calculated on the average of the weekly Net Asset Value of the Sub-Fund's total net assets for each quarter.</p> <p>An annual Performance Fee equal to 15% (+ VAT if applicable).</p>			
	<p>a quarterly fixed fee at a maximum annual rate of 0.45% (+ VAT if applicable) of the Net Asset Value of the Sub-Fund, decreased by the remuneration to the Global Distributor payable at the end of each quarter, calculated on the average of the weekly Net Asset Value of the Sub-Fund's total net assets for each quarter.</p> <p>An annual Performance Fee equal to 7,5% (+ VAT if applicable).</p>	Class B	EUR 0.00	0.000%
BA ³ Strategic Investment Sicav BA ³ INVESCO REDDITO	n/a	n/a	n/a	n/a
BA ³ Strategic Investment Sicav BA ³ JPMORGAN CEDOLA	n/a	n/a	n/a	n/a
BA ³ Strategic Investment Sicav BA ³ PICTET CRESCITA DINAMICA	n/a	n/a	n/a	n/a
BA ³ Strategic Investment Sicav BA ³ PIMCO DIFESA	n/a	n/a	n/a	n/a
BA ³ Strategic Investment Sicav BA ³ ROBECO CRESCITA SOSTENIBILE	n/a	n/a	n/a	n/a
BA ³ Strategic Investment Sicav BA ³ UBS CRESCITA ASIA	n/a	n/a	n/a	n/a

• Note 10 – Director fees

The Directors fees in relation to the year ended on June 30, 2022, represent an amount of EUR 3,500 (*)

(*) Since 2021, Director fees have been waived.

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at June 30, 2022 (continued)

• Note 11 – Distribution fees

The Global Distributor is entitled to receive, out of the net assets of the relevant Sub-Fund(s), a distribution 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	0.01%
BA ³ Strategic Investment Sicav BA ³ ANIMA REDDITO E CRESCITA	0.01%
BA ³ Strategic Investment Sicav BA ³ FIDELITY CRESCITA EQUILIBRATA	0.01%
BA ³ Strategic Investment Sicav – Firmitudo Flexible Strategy	0.02% ¹
BA ³ Strategic Investment Sicav BA ³ INVESCO REDDITO	0.01%
BA ³ Strategic Investment Sicav BA ³ JPMORGAN CEDOLA	0.01%
BA ³ Strategic Investment Sicav BA ³ PICTET CRESCITA DINAMICA	0.01%
BA ³ Strategic Investment Sicav BA ³ PIMCO DIFESA	0.01%
BA ³ Strategic Investment Sicav BA ³ ROBECO CRESCITA SOSTENIBILE	0.01%
BA ³ Strategic Investment Sicav BA ³ UBS CRESCITA ASIA	0.01%

• Note 12 – Forward foreign exchange contracts

Forward foreign exchange contracts open as at June 30, 2022, 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 USD 451,218.15 Sold EUR 429,843.62	1.050544	01-Aug-22	(334.58)
Bought USD 593,113.88 Sold EUR 561,977.52	1.050544	01-Aug-22	2,600.34
Bought EUR 14,853,470.48 Sold USD 15,695,362.22	1.050544	01-Aug-22	(86,942.93)
Bought EUR 183,326.63 Sold HKD 1,518,737.71	8.234305	01-Aug-22	(1,114.91)
Bought EUR 203,088.07 Sold CHF 205,486.74	0.999936	02-Aug-22	(2,412.10)
Bought EUR 315,278.17 Sold GBP 271,234.31	0.862235	01-Aug-22	708.10
Bought EUR 229,626.03 Sold USD 242,848.43	1.050544	01-Aug-22	(1,541.79)
Bought EUR 317,532.96 Sold USD 336,625.90	1.050544	01-Aug-22	(2,903.46)
Total			-91,941.33

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at June 30, 2022 (continued)

• Note 12 – Forward foreign exchange contracts (continued)

BA³ Strategic Investment Sicav BA³ PIMCO DIFESA

Description (purchase and sale)	Closing forward rate	Maturity Date	Unrealised (EUR)
Bought EUR 237,168.51 Sold DKK 1,765,000.00	7.438690	01-Jul-22	-104.47
Bought EUR 76,590.87 Sold DKK 570,000.00	7.438690	01-Jul-22	-35.53
Bought EUR 46,657.08 Sold USD 50,000.00	1.051798	16-Aug-22	-883.55
Bought EUR 78,313.51 Sold JPY 11,100,000.00	142.252312	16-Aug-22	283.21
Bought EUR 89,683.32 Sold JPY 12,700,000.00	142.252312	16-Aug-22	405.43
Bought EUR 299,088.22 Sold DKK 2,225,000.00	7.438690	01-Jul-22	-23.59
Bought EUR 27,491.30 Sold USD 29,000.00	1.051798	16-Aug-22	-80.81
Bought EUR 77,965.69 Sold DKK 580,000.00	7.438690	01-Jul-22	-5.03
Bought EUR 383,668.68 Sold DKK 2,855,000.00	7.438690	01-Jul-22	-135.48
Bought EUR 13,727,177.60 Sold DKK 102,122,544.32	7.437195	01-Aug-22	-4,147.54
Bought EUR 121,000.00 Sold DKK 899,843.60	7.437889	05-Jul-22	18.95
Bought JPY 17,500,000.00 Sold EUR 126,690.21	142.252312	16-Aug-22	-3,669.36
Bought GBP 66,000.00 Sold EUR 77,140.74	0.862993	16-Aug-22	-662.72
Bought GBP 523,000.00 Sold EUR 609,042.48	0.862993	16-Aug-22	-3,012.07
Bought GBP 61,000.00 Sold EUR 70,730.97	0.862993	16-Aug-22	-46.73
Bought DKK 5,220,000.00 Sold EUR 701,761.99	7.438690	01-Jul-22	-25.53
Bought DKK 2,730,000.00 Sold EUR 366,993.84	7.438690	01-Jul-22	6.26
Bought DKK 1,505,000.00 Sold EUR 202,312.41	7.437195	01-Aug-22	48.83
Bought EUR 17,026,374.34 Sold DKK 126,655,000.00	7.438690	01-Jul-22	-145.14
Bought EUR 79,978.07 Sold DKK 595,000.00	7.438690	01-Jul-22	-9.13
Bought EUR 65,850.98 Sold DKK 490,000.00	7.438690	01-Jul-22	-20.84
Bought EUR 65,029.89 Sold USD 68,000.00	1.051798	16-Aug-22	379.98
Bought EUR 22,193.91 Sold GBP 19,000.00	0.862993	16-Aug-22	177.95
Bought EUR 3,103,659.49 Sold USD 3,249,654.08	1.051798	16-Aug-22	14,088.97
Bought EUR 230,780.85 Sold USD 243,000.00	1.051798	16-Aug-22	-252.95
Bought USD 10,000.00 Sold EUR 9,580.12	1.051798	16-Aug-22	-72.59
Bought USD 106,000.00 Sold EUR 98,529.26	1.051798	16-Aug-22	2,250.55
Bought USD 77,000.00 Sold EUR 73,254.29	1.051798	16-Aug-22	-46.32
Bought USD 374,000.00 Sold EUR 355,705.29	1.051798	16-Aug-22	-123.70
Bought USD 77,000.00 Sold EUR 73,314.06	1.051798	16-Aug-22	-106.09
Bought DKK 3,595,000.00 Sold EUR 483,328.85	7.438690	01-Jul-22	-44.83
Bought DKK 1,175,000.00 Sold EUR 157,954.55	7.438690	01-Jul-22	3.37
Bought DKK 12,000,000.00 Sold EUR 1,613,538.51	7.438690	01-Jul-22	-351.24
Bought DKK 2,680,000.00 Sold EUR 360,354.63	7.438690	01-Jul-22	-76.14
Bought DKK 765,000.00 Sold EUR 102,858.90	7.438690	01-Jul-22	-18.21
Bought DKK 1,345,000.00 Sold EUR 180,807.00	7.438690	01-Jul-22	4.41
Bought DKK 1,625,000.00 Sold EUR 218,417.29	7.438690	01-Jul-22	35.15
Bought DKK 1,345,000.00 Sold EUR 180,778.54	7.438690	01-Jul-22	32.87
Bought DKK 3,625,000.00 Sold EUR 487,243.68	7.438690	01-Jul-22	73.31
Bought DKK 1,890,000.00 Sold EUR 253,986.87	7.438690	01-Jul-22	90.12
Bought DKK 1,085,000.00 Sold EUR 145,827.78	7.438690	01-Jul-22	31.24
Bought DKK 3,950,000.00 Sold EUR 531,020.65	7.438690	01-Jul-22	-13.17
Bought DKK 635,000.00 Sold EUR 85,356.77	7.438690	01-Jul-22	7.72
Bought DKK 575,000.00 Sold EUR 77,288.95	7.438690	01-Jul-22	9.61
Bought DKK 670,000.00 Sold EUR 90,064.55	7.438690	01-Jul-22	5.07
Bought DKK 1,370,000.00 Sold EUR 184,157.94	7.438690	01-Jul-22	14.27
Bought DKK 930,000.00 Sold EUR 125,012.50	7.438690	01-Jul-22	9.51
Bought EUR 1,344,118.54 Sold DKK 10,000,000.00	7.438690	01-Jul-22	-204.21
Bought EUR 483,127.49 Sold DKK 3,595,000.00	7.438690	01-Jul-22	-156.55
Bought EUR 33,138.79 Sold JPY 4,500,000.00	142.252312	16-Aug-22	1,505.20
Bought EUR 3,274,306.19 Sold GBP 2,764,000.00	0.862993	16-Aug-22	71,677.62
Total			76,686.08

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at June 30, 2022 (continued)

• Note 12 – Forward foreign exchange contracts (continued)

BA³ Strategic Investment Sicav BA³ ROBECO CRESCITA SOSTENIBILE

Bought CAD 59,293.47 Sold EUR 44,000.00	1.350264	11-Jul-22	-87.50
Bought EUR 37,000.00 Sold GBP 31,761.58	0.861332	11-Jul-22	125.11
Bought EUR 44,000.00 Sold CHF 45,682.67	0.999893	11-Jul-22	-1,687.68
Bought USD 108,588.04 Sold EUR 101,418.60	1.048970	11-Jul-22	2,100.13
Bought USD 31,476.96 Sold EUR 30,000.00	1.048970	11-Jul-22	7.49
Total			457.55

• Note 13 – Option contracts

The option contracts opened as at June 30, 2022, with the broker being Morgan Stanley are as follows:

BA³ Strategic Investment Sicav BA³ ANIMA REDDITO E CRESCITA

Description	Currency	Quantity	Contract size	Commitment (Local)	Market value (EUR)
Put EURO STOXX 50 Index 15/07/2022 3500	EUR	13.00	10.00		7,904.00
Total					7,904.00

BA³ Strategic Investment Sicav – Firitudo Flexible Strategy

Description	Currency	Quantity	Contract size	Commitment (Local)	Market value (EUR)
Put EURO STOXX 50 Index 15/07/2022 3500	EUR	10.00	10.00		7,230.00
Put EURO STOXX 50 Index 15/07/2022 3500	EUR	10.00	10.00		2,620.00
Total					9,850.00

BA³ Strategic Investment Sicav BA³ PIMCO DIFESA

Description	Currency	Quantity	Contract size	Commitment (Local)	Market value (EUR)
Call Euribor 6 Month ACT/360 19/06/2025	EUR	-2,000,000.00	100.00		32,654.00
Call DU Euro-Schatz Notl 1,75-2,25Y 26/08/2022	EUR	20.00	100,000.00	56,833,000.00	0.00
Call SOFFRATE 31/05/2023 2.2	USD	2,200,000.00	100.00	3,138,084,701,168.61	-2,750.05
Call SOFFRATE 26/04/2023 2.35 317U0E0A0	USD	-600,000.00	100.00		1,719.51
Call Euribor 3 Month ACT/360 17/11/2022	EUR	1,100,000.00	100.00	1,459,920,000,000.00	267,095.40
Call Euribor 6 Month ACT/360 17/12/2029	EUR	-1,600,000.00	100.00		39,033.60
Call SOFFRATE 26/04/2023 2.2 317U0DZA4	USD	1,200,000.00	100.00	1,677,894,216,074.41	-1,115.28
Call Euribor 3 Month ACT/360 17/11/2022	EUR	-5,700,000.00	100.00		5,283.90
Put RX Euro-Bund Notl 8,5-10,5Y 22/07/2022	EUR	-4.00	100,000.00	193,487,520.00	5,640.00
Put SONIA Interest Rate Benchmark 24/03/2022	USD	-900,000.00	100.00	355,348,023,849.27	16,521.12
Put RX Euro-Bund Notl 8,5-10,5Y 22/07/2022	EUR	-2.00	100,000.00	96,743,760.00	2,840.00
Call RX Euro-Bund Notl 8,5-10,5Y 22/07/2022	EUR	-2.00	100,000.00		-4,880.00
Put SONIA Interest Rate Benchmark 24/03/2023	USD	4,100,000.00	100.00		-15,486.20
Call Euribor 3 Month ACT/360 17/11/2022	EUR	-2,500,000.00	100.00		-394,410.00
Call SOFFRATE 31/05/2023 2.35	USD	-1,200,000.00	100.00		4,151.08
Call Euribor 6 Month ACT/360 17/12/2029	EUR	-800,000.00	100.00		36,713.19
Call RX Euro-Bund Notl 8,5-10,5Y 22/07/2022	EUR	-4.00	100,000.00		-9,800.00
Total					-16,789.73

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at June 30, 2022 (continued)

• Note 14 – Future contracts

The future contracts opened as at June 30, 2022, 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 19/09/2022	USD	16	1.05	2,000,000.00	-45,695.21
EUR/JPY Cross Rate 19/09/2022	JPY	12	142.11	1,500,000.00	-12,340.04
Total					-58,035.25

BA³ Strategic Investment Sicav BA³ JPMORGAN CEDOLA

Description	Currency	Contracts	Price	Commitment (Local)	Unrealised (EUR)
TU US Treasury Notl 2yr 30/09/2022	USD	18	105.01	3,353,589.32	-10,195.56
TY US Treasury Notl 10yr 21/09/2022	USD	-30	118.53	3,363,194.61	45,820.44
Total					35,624.88

BA³ Strategic Investment Sicav BA³ PIMCO DIFESA

Description	Currency	Contracts	Price	Commitment (Local)	Unrealised (EUR)
CME Term SOFR 3 Month 14/03/2023	USD	45	96.67	227,522.06	11,841.48
CME Term SOFR 3 Month 20/06/2023	USD	-45	96.67	227,522.06	-21,379.42
DU Euro-Schatz Notl 1,75-2,25Y 08/09/2022	EUR	-270	109.15	29,374,650.00	81,085.00
Euribor 3 Month ACT/360 13/03/2023	EUR	32	98.49	16,000.00	-142,975.00
FV US Treasury Notl 5yr 30/09/2022	USD	-27	112.25	2,385,359.53	12,075.30
G Long Gilt Notl 8,75-13Y 28/09/2022	GBP	-4	113.98	547,973.21	19,027.82
IK Euro-BTP Notl 8,5-11Y 08/09/2022	EUR	-29	123.12	2,409,320.00	-64,290.00
JB Notional 10yrs 12/09/2022	JPY	-5	148.61	3,497,398.40	-351.56
OAT Euro-OAT Notl 8,5-10,5Y 08/09/2022	EUR	-1	138.53	98,030.00	4,200.00
OEA Euro-Bobl Notl 5Y 6% 08/09/2022	EUR	121	124.19	11,539,770.00	43,560.00
RX Euro-Bund Notl 8,5-10,5Y 08/09/2022	EUR	41	148.78	3,647,770.00	17,520.00
TU US Treasury Notl 2yr 30/09/2022	USD	2	105.01	372,621.04	-1,252.09
TY US Treasury Notl 10yr 21/09/2022	USD	10	118.53	1,121,064.87	-4,620.80
UB Euro-Buxl Notl 30Y 08/09/2022	EUR	-25	163.56	2,313,250.00	163,000.00
US US Treasury Long Bond Notl 21/09/2022	USD	-3	138.63	333,040.78	2,079.58
UXY US Treasury Notl 10yr 21/09/2022	USD	-4	127.38	377,009.30	3,428.33
WN US Treasury Notl 30y 21/09/2022	USD	-2	154.34	179,167.66	6,327.99
Total					129,276.63

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at June 30, 2022 (continued)

Note 15 – Interest rate swap

BA³ Strategic Investment Sicav BA³ PIMCO DIFESA

Description	Currency	Price	Commitment (Local)	Unrealised (EUR)
IRS IRSW - SWU02EH15~H45~ 110 200,000.00 GBP 15/03/2022 15/03/2024	GBP	100.00	-240,639.14	-3,738.32
IRS IRSW - SWU019U79~H45~ 19 600,000.00 EUR 23/06/2025 23/06/2035	EUR	100.00	-600,000.00	-101,694.81
IRS IRSW - SWU019U38~H45~ 17 1,000,000.00 EUR 19/12/2029 19/12/2034	EUR	100.00	-1,000,000.00	-80,459.71
IRS IRSW - SWU01QW9~H45~ 137 1,300,000.00 EUR 12/05/2022 13/05/2027	EUR	100.00	-1,300,000.00	-45,015.79
IRS IRSW - SWU05LL45~H45~ 21 1,200,000.00 GBP 15/03/2021 15/03/2026	GBP	100.00	-1,429,371.20	-174,644.30
IRS IRSW - SWU0MR830~H45~ 138 100,000.00 GBP 15/05/2022 15/05/2024	GBP	100.00	-116,858.61	923.87
IRS IRSW - SWU01HX03~H45~ 122 200,000.00 EUR 11/04/2022 11/04/2027	EUR	100.00	-200,000.00	-9,372.73
IRS IRSW - SWU01CCY3~H45~ 124 27,400,000.00 EUR 21/09/2022 21/09/2027	EUR	100.00	-27,400,000.00	2,841,112.81
IRS IRSW - SWU01C653~H45~ 145 196,000,000.00 JPY 22/06/2022 16/06/2029	JPY	100.00	-1,379,067.72	26,567.67
IRS IRSW - SWU01JQ80~H45~ 142 104,000,000.00 JPY 20/06/2022 20/06/2029	JPY	100.00	-747,314.34	-6,344.90
IRS IRSW - SWU0EA067~H45~ 140 600,000.00 GBP 15/06/2022 15/06/2024	GBP	100.00	-699,851.28	346.71
IRS IRSW - SWU01CD06~H45~ 125 1,750,000.00 EUR 21/09/2022 21/09/2052	EUR	100.00	-1,750,000.00	581,712.30
IRS IRSW - SWU01CCZ0~H45~ 136 6,300,000.00 EUR 21/09/2022 21/09/2032	EUR	100.00	-6,300,000.00	1,138,687.28
IRS IRSW - SWU019U46~H45~ 18 500,000.00 EUR 19/12/2030 19/12/2039	EUR	100.00	-500,000.00	-67,206.24
IRS IRSW - SWU016X72~H45~ 16 550,000.00 EUR 17/03/2021 17/03/2036	EUR	100.00	-550,000.00	152,735.16
IRS IRSW - SWU02AM25~H45~ 141 700,000.00 GBP 15/05/2022 15/05/2024	GBP	100.00	-820,772.58	3,842.38
IRS IRSW - SWU0EA091~H45~ 146 300,000.00 GBP 15/06/2022 15/06/2024	GBP	100.00	-349,103.10	1,074.13
Total				4,258,525.51

• Note 16 – Dividend distributions

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.

Sub-Funds	Share Class	Dividend per Share	Record date	Ex-date	Value date	Total Amount
BA ³ Strategic Investment Sicav BA ³ FIDELITY CRESCITA EQUILIBRATA	A2 EUR	4	January 17, 2022	January 18, 2022	January 21, 2022	782,156.63
Total						782,156.63

Sub-Funds	Share Class	Dividend per Share	Record date	Ex-date	Value date	Total Amount
BA ³ Strategic Investment Sicav BA ³ INVESCO REDDITO	A EUR	0.5	January 17, 2022	January 18, 2022	January 21, 2022	263,231.40
Total						263,231.40

Sub-Funds	Share Class	Dividend per Share	Record date	Ex-date	Value date	Total Amount
BA ³ Strategic Investment Sicav BA ³ JPMORGAN CEDOLA	A EUR	0.25	January 17, 2022	January 18, 2022	January 21, 2022	160,198.49
Total						160,198.49

• Note 17 – 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 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 Transactions Regulation ("SFTR")

As at June 30, 2022, 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.

Securities Finance Disclosure Regulation ("SFDR")

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") lays down harmonised rules for financial market participants and financial advisers on transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability-related information with respect to financial products.

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.