

# **BA<sup>3</sup> STRATEGIC INVESTMENT SICAV**

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

## **Annual Report and Audited Financial Statements For the year ended December 31, 2022**

No subscription may be accepted on the basis of the Annual Report including the audited financial statements.

Subscriptions are accepted only on the basis of the current prospectus (the "Prospectus") and the key information document (the "KID"), the latest annual report including audited financial statements or the latest unaudited semi-annual report if published thereafter.

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

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## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Management and administration of the Fund

#### Registered Office

BA<sup>3</sup> 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  
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  
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Mr. Massimiliano NANNETTI  
Head of Private Banking Network of  
Banca Aletti (Group Banco BPM)  
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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 January 1, 2022)

##### Conducting Officers of the Management Company

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

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

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

Mrs. Elisabeth Anna BACKES, Managing Director and Responsible amongst others of the investment management function (until February 28, 2022)

Mr. Hakan YAR, Responsible amongst others of the risk management function (until October 26, 2022)

Mr. Christian FOLZ, Responsible amongst others of the investment management function (since September 12, 2022)

#### 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 BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> Pimco Difesa)

JPMorgan Asset Management (UK) Limited  
25 Bank Street, Canary Wharf  
London E14 5JP  
United Kingdom  
(Sub-Fund BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> JP Morgan Cedola)

Pictet Asset Management SA  
Route des Acacias 60  
1211 Geneva 73  
Switzerland  
(Sub-Fund BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> Pictet Crescita Dinamica)

## **BA<sup>3</sup> STRATEGIC INVESTMENT SICAV**

Anima SGR S.p.A  
Corso Garibaldi, 99  
20121 Milano  
Italy  
(Sub-Fund BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> Anima  
Reddito Crescita)

Robeco Institutional Asset Management B.V.  
Weena 850  
3014 DA Rotterdam  
The Netherlands  
(Sub-Fund BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> Robeco  
Crescita Sostenibile)

UBS Asset Management (Hong Kong) Limited  
45-52/F, Two International Finance Centre  
8 Finance Street Central  
Hong Kong  
(Sub-Fund BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> UBS  
Crescita Asia)

### **Investment Advisors**

Invesco Management S.A  
37a, Avenue John F Kennedy  
L-1855 Luxembourg  
Luxembourg  
(Sub-Fund BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> Invesco  
Reddito)

FIL (Luxembourg) S.A  
2a Rue Albert Borschette  
1021 Luxembourg  
Luxembourg  
(Sub-Fund BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> 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

### **Independent Auditor**

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

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Report of the Board of Directors of the Fund

Dear Shareholders,

We are pleased to present the annual report, including the audited financial statements of BA<sup>3</sup> STRATEGIC INVESTMENT SICAV as at December 31, 2022.

In the framework of our mission, we have proceeded to a review of and discussed the accounts of the Fund with representatives of Adepa Asset Management S.A., the Fund's appointed management company and the independent auditors of the Fund.

We have noted that the amounts in the annual accounts as of December 31, 2022 are in our view consistent with the accounting documents and information that were made available to us.

#### Role and Responsibility of the Board of Directors (BoD)

The responsibility of the BoD is governed by the Luxembourg law of August 10, 1915, on commercial companies, as amended and by the law of December 17, 2010 on undertakings for collective investments, as amended.

The BoD has furthermore adopted the ALFI Code of Conduct for Luxembourg investment funds aimed at providing boards of directors with a framework of high-level principles and best practice recommendations for the governance of Luxembourg investment funds.

The BoD continuously assesses its good professional standing and appropriate experience and ensures that it is collectively competent to fulfill its responsibilities.

The BoD furthermore declares that it is acting in the best interest of the Fund with the potential conflict of interests related to each of the directors' respective roles in the entities that serve the Fund being mitigated by the separation of functions and being duly disclosed and made public in Section 2 of the Fund prospectus.

Furthermore, none of the directors has shareholding in the Fund or has declared a conflict of interest with the applicable legal provisions to the management of the Fund.

#### Activity of the BoD during the year

During the financial year 2022, the BoD held four meetings.

Moreover, the BoD executed during the financial year nine circular resolutions, which are a mechanism that allow the BoD of the Fund to take a resolution without holding a board meeting thereof. Circular resolutions are commonly used for non-contentious and routine resolutions that need to be taken in between quarterly BoD meetings.

#### Major Activities of the Fund during the year

On February 16, 2022, the CSSF approved a new prospectus related to the launch of three new sub-funds whose distribution started on February 24, 2022:

- BA<sup>3</sup> ANIMA REDDITO E CRESCITA
- BA<sup>3</sup> ROBECO CRESCITA SOSTENIBILE (Article 8 Sub-Fund)
- BA<sup>3</sup> UBS CRESCITA ASIA

Subsequently, on April 28, 2022, the CSSF approved a new version thereof, related to the launch of new share classes for the sub-funds BA<sup>3</sup> JP MORGAN CEDOLA and BA<sup>3</sup> INVESCO REDDITO.

In addition to the above, the new approved prospectus introduced additional changes, as further described below:

- ✓ Certain amendments to the general section with respect to, *inter alia*, composition of the Board of Directors, risk disclosures for investments in Russia and China, calculation methodology for distributions, list of sub-custodians and ESG disclosures, on January 10, 2022;

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

- ✓ Deletion of the SFTR disclosure for the use of repurchase agreements, for the sub-fund BA<sup>3</sup> PIMCO DIFESA on January 10, 2022;
- ✓ Certain amendments to the distribution frequency disclosed for the sub-funds BA<sup>3</sup> JPMORGAN CEDOLA and BA<sup>3</sup> INVESCO REDDITO on January 10, 2022;
- ✓ Certain amendments to the sustainability risks disclosed for the sub-funds BA<sup>3</sup> ALETTI PRUDENTE on January 10, 2022;
- ✓ Certain amendments to the performance fees' section for the sub-funds FIRMITUDO FLEXIBLE STRATEGY and BA<sup>3</sup> ALETTI PRUDENTE, on March 2, 2022;
- ✓ Modification of the cut-off time for subscriptions, redemptions and conversions, on April 21, 2022.

All of the above were duly communicated to the shareholders through formal shareholders' notices.

### **Investment management report**

#### **Market review**

The BoD follows and shares the same view of the international monetary fund (IMF) with respect to 2022 market environment review (Reference: *IMF world Economic Outlook Update* published in January 2023).

2022 was a turbulent year for the global economy: Russia's invasion of Ukraine, a global energy crisis, record-breaking inflation accompanied by a synchronized monetary-policy tightening campaign by global central banks, leading to the worst bond market sell-off in centuries and an equity bear market. On top of all this, China suffered a marked slowdown, driven by its zero-tolerance policy on Covid-19.

The 2022 macro-economic and geopolitical conditions have therefore had an impact on the performance of the Fund with all of its sub-funds having suffered losses.

At the end of the year, the Fund's total assets under management amounted to approximately EUR 511 Mln.

#### **Sub-funds' performance**

##### **BA<sup>3</sup> Pimco Difesa**

The sub-fund is a low volatility investment solution with specific focus on European fixed income. The investment strategy aims to implement the investment process and philosophy of the sub-delegate Investment Manager's total return investment process, including top-down and bottom-up decision-making inputs to identify multiple sources of value, with an emphasis on securities with shorter-term.

At the end of December, the fund manages about Euro 71.2 Mln.

As at 31 December, the duration of the portfolio is 1.01 years, with an average rating of AA- and a yield to maturity of 3.73%. The fund maintains a short duration, focusing on sources of Eurozone bloc duration, with a preference for the middle part of the curve. We currently hold a long position on sources of US duration, while maintaining a short exposure to Japan.

The fund recorded an annual performance of -4.51% for share class A and -4.21% for share class B.

Overall, during 2022 the main positive contributor was a short duration positioning with respect to US while major negative contributors were: long exposure to European duration, investment grade and high yield exposure impacted by spread widening and European CLO exposure also impacted by a widening of spreads.

## **BA<sup>3</sup> STRATEGIC INVESTMENT SICAV**

### **BA<sup>3</sup> Aletti Prudente**

The sub-fund is actively managed. The investment objective is to generate medium-term capital growth by applying various investment strategies across a wide range of asset categories in line with the risk budget. Allocation is made opportunistically from time to time therefore; the investment focus may change in the short term. Equity exposure may not exceed 30%.

At the end of December, the fund manages about Euro 54.7 Mln.

In terms of asset allocation, the net equity exposure at the end of the year stands at about 15% (the fund can have up to 30% of equity investments) down vs. end of September when it was at about 22% and down from the 26% reached in the 1Q.

In relative terms, the major positive contribution came from a short duration positioning in fixed income and from a cautious approach in the equity space with some positive sector bets (banks, energy).

The fund recorded an annual performance of -8.93% for share class A and -8.46% for share class B.

### **BA<sup>3</sup> JPMorgan Cedola**

The sub-fund is managed using a multi-asset approach, leveraging specialists from JPMorgan Asset Management's global investment platform, with a focus on risk-adjusted income. The allocation of the sub-fund may vary in response to market conditions; however, it will aim to have a higher allocation of debt securities compared to other asset classes. The term "Coupon" is related to the need to provide periodic cash flows: it is a distribution income sub-fund with an expected annual coupon of 2.5/3% (obtained primarily through investment in bond components and up to 25% in equity components with a focus on dividend distribution).

At the end of December, the fund manages about EUR 60.6 Mln.

The fund recorded an annual performance of -13.22% for share Class A and -12.53% for class B. Overall duration was of course the main negative contributor for the portfolio. Positive contributions came from the allocation to European equities, especially in the last quarter of the year as well as from the covered call strategy, which benefited from the increase of volatility over the period.

### **BA<sup>3</sup> Invesco Reddito**

The sub-fund is actively managed. The investment objective is to achieve capital appreciation and income, while preserving the value of invested capital in the medium and long term. The term "Income" represents the need for "profitability" to which the sub-fund responds through a balanced allocation of the portfolio in terms of asset classes. The maximum indirect exposure to equities, including the implicit exposure in any underlying funds, is 35% of the total net asset value of the sub-fund, with the aim of maintaining equity exposure at 30% for most of the time.

At the end of December, the fund manages about EUR 44.8 Mln.

Performance in 2022 was -17.5% for class A and -16.8% for class B. The market context has been very unfavorable especially for fixed income; exposure to emerging market debt (Belt & Road investments) has been quite a negative contributor together with a long duration positioning.

### **BA<sup>3</sup> Fidelity Crescita Equilibrata**

The sub-fund is actively managed. The objective of the sub-fund is to gain exposure to global equity and bond markets by investing primarily through UCITS/UCIs, including ETFs. The sub-fund is managed with a risk-aware approach and is diversified across regions and sectors. The term "Balanced Growth" refers to the search for capital growth but with a balanced approach in terms of portfolio composition, which the sub-fund achieves through a diversified portfolio composition with an equity weighting between 40% and 60%.

At the end of the year, the Fund manages about EUR 100 Mln.

The fund recorded an annual performance of -15.73% for class A and -14.88% for class B, reflecting what was the worst performance for a balanced strategy (60/40 portfolio) since 1937.

## **BA<sup>3</sup> STRATEGIC INVESTMENT SICAV**

### **BA<sup>3</sup> Pictet Crescita Dinamica**

The sub-fund is actively managed. The investment objective is to achieve medium-term capital growth primarily through direct equity investments. The sub-fund combines a thematic approach and a quantitative stock selection approach within a diversified portfolio composition strategy that is independent of any benchmarks. The combination of the two approaches is an efficient solution to ensure more stable long-term performance. The term "Dynamic Growth" refers to the search for capital growth to which the sub-fund responds through a "dynamic" equity matrix portfolio composition. Equity exposure can range from 50% to 100%. The sub-fund is not managed with reference to a benchmark.

At the end of the year, the fund manages about EUR 125.5 Mln.

Final performance for 2022 is -15.99% for share class A and -14.93% for share class B.

The negative contribution arrived almost entirely from the dynamic (equity allocation) of the portfolio while multi-asset allocation was unable to offset the loss of the fixed income market.

### **BA<sup>3</sup> Anima Reddito e Crescita**

The objective of the sub-fund is the medium to long-term appreciation of capital, with moderate volatility. "Income" indicates the need for "proceeds" corresponding to a balanced portfolio allocation in terms of asset classes, while "Growth" refers to the search for capital growth. It is an actively managed multi-asset and multi-approach sub-fund, with a target equity component of 40%, which invests in Anima funds. The sub-fund can invest between 30% and 60% in UCITS equity/flexible equity. The sub-fund is not managed with reference to a benchmark.

In terms of actual asset allocation, within the long-only equity portion (38% of portfolio) an overweight to Emerging Markets and Asia Pacific is implemented, while the exposure to United States is kept underweight. With regards to the fixed income exposure, the fund is mostly allocated to government bond strategies, and to a lesser extent to credit funds in which high quality Investment Grade, bonds are preferred. Duration of the portfolio is 1,7 years.

At the end of the year, the fund manages about EUR 6.8 Mln.

Performance since the launch of the fund (March 25<sup>th</sup>) is -10.38% for class A1 and -10.33% for class A2. In relative terms, an equity underweight positioning for most of the year has been the main positive contributor to performance.

### **BA<sup>3</sup> Robeco Crescita Sostenibile**

The objective of the sub-fund is to acquire exposure to global equity and fixed income markets, primarily investing through UCITS consisting of ESG-focused ETFs, with a best-in-class approach to underlying investments. The sub-fund promotes certain ESG characteristics (environmental, social, and governance) and integrates sustainability risks into the investment process: it is classified under article 8 SFDR. It is an actively managed sub-fund, investing exclusively in Robeco UCITS (of which at least 75% are classified under article 8 or 9 SFDR), and expects an equity weighting between 40 and 60%; The sub-fund is not managed with reference to a benchmark.

At the end of the year, the fund manages about EUR 10.9 Mln.

Final performance for the year was -12.3% for share class A1 and A2 and -8.08% for share class B (effective since May 30<sup>th</sup>). In terms of performance attribution, the security selection component was the main negative factor while currency diversification was a positive contributor.



## **BA<sup>3</sup> STRATEGIC INVESTMENT SICAV**

### **BA<sup>3</sup> UBS Crescita Asia**

The objective of the sub-fund is to generate long-term capital growth and income by investing in a diversified portfolio of assets focused on Asia (excluding Japan) with a particular preference for Chinese assets. The sub-fund is actively managed and invests in active UBS funds and both UBS and third-party ETFs. An equity investment between 30% and 70% is expected, with approximately half of the portfolio allocated to the Chinese market. The sub-fund is not managed with reference to a benchmark.

At the end of the year, the fund manages about EUR 20.3 Mln.

The performance for BA3 UBS Crescita Asia is -6.9% for share class A1 and A2 and -5.8% for share class B since launch on 25 March 2022. Negative performance was predominantly driven by allocations to fixed income amid the uncertainty following the 20<sup>th</sup> China Party Congress in October while equity performance followed a V shape recovery boosted by optimism over China's COVID reopening.

### **Firmitudo Flexible Strategy**

The objective of the sub-Fund is to offer to its shareholders an absolute positive return as high and as stable as possible. The sub-Fund will achieve its investment policy by backing trends for growth and/or the volatility of the markets. This sub-Fund invests primarily both in international bonds and international equities with an unconstrained approach.

At the end of December, the fund is invested for about 97% of NAV with a duration of approximately 3 and an implied yield to maturity of around 5.6%.

At the end of the year, Total assets are Euro 16.4 Mln.

In 2022 the fund recorded the following performance: -8.48% for class A and -7.79% for class B. Positive contributors derived from a tactical duration exposure management and from a cautious approach in the equity space with some loss mitigation obtained through the use of derivatives together with an efficient stock and sector allocation. The main negative contributor came from credit exposure because of the strong spread widening experienced during the year.

### **Fund activity outlook for 2023**

Envisaging to broadening the offer of investment opportunities to investors, and currently pending CSSF's approval, the launch of additional four new sub-funds is expected during the course of the year 2023.

The Board of Directors of the Fund,  
March 22, 2023

### Investment Management Report

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

#### SUB-FUNDS AND PARTNERS:

- BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> Aletti PRUDENTE
- BA<sup>3</sup> Strategic Investment Sicav BA<sup>3</sup> ANIMA REDDITO E CRESCITA
- BA<sup>3</sup> Strategic Investment Sicav BA<sup>3</sup> FIDELITY CRESCITA EQUILIBRATA – Advisory investment mandate
- BA<sup>3</sup> Strategic Investment Sicav – Firmitudo Flexible Strategy
- BA<sup>3</sup> Strategic Investment Sicav BA<sup>3</sup> INVESCO REDDITO – Advisory investment mandate
- BA<sup>3</sup> Strategic Investment Sicav BA<sup>3</sup> JPMORGAN CEDOLA – Sub delegated investment mandate
- BA<sup>3</sup> Strategic Investment Sicav BA<sup>3</sup> PICTET CRESCITA DINAMICA – Sub delegated investment mandate
- BA<sup>3</sup> Strategic Investment Sicav BA<sup>3</sup> PIMCO DIFESA – Sub delegated investment mandate
- BA<sup>3</sup> Strategic Investment Sicav BA<sup>3</sup> ROBECO CRESCITA SOSTENIBILE
- BA<sup>3</sup> Strategic Investment Sicav BA<sup>3</sup> UBS CRESCITA ASIA

#### Market Overview

2022 was a year to remember and a year to forget.

Both conservative investors with a concentration of high quality bonds and aggressive investors with a good portion of their portfolio invested in tech stocks experienced heavy losses. In fact, 2022 was just one of five in the last 100 years where both U.S. Treasuries and the S&P 500 finished in the red. In 150 years of U.S. data, 2022 marks the worst combined result for stocks and bonds – a rare tandem horrible year.

At the start of the year, everyone was eager for a return to normal. Capital markets seemed poised for a period of transition, despite some uncertainties. COVID-19 restrictions were fading in the rearview mirror, along with the need for fiscal and monetary supports to counter the pandemic's devastating impact.

Then the first quarter put the brakes on everything: investors saw runaway inflation, a war in Europe, global sanctions on Russia, China's bungled COVID-19 policies, and a puzzling no-show from workers. Supply-chain chaos, rapidly rising interest rates, spiking food and commodity prices, and stark reassessments of geopolitical risk became the head-spinning new reality.

As a result, stock markets collapsed. Inflation ballooned into a cost-of-living crisis, reaching a four decade high of 9,1% in the US and over 10% in Europe forcing Central banks and politicians to respond. The Bank of Canada (BoC) was first with a rate hike in March 2022, followed by the U.S. Federal Reserve (the Fed). At the end of 2022, every major central bank except China's was tightening. In 2022 only, the Fed hiked interest rates by 425 basis points and the U.S. 10-year Treasury yield more than doubled from 1.4% to 3.8%.

Capital markets began guessing just how high interest rates and bond yields would need to go in order to tame inflation. A potential global recession dominated discussions. These crosscurrents were active all year. Signs that inflation was cooling sent stock and bond prices higher, only to have central bankers warn that they weren't done raising rates. Retreating commodity prices brought glimmers of hope. Global supply chains untangled, allowing companies to resume business with whatever additional workers they could find (the great retirement is real). Pent-up savings kept consumers spending, allowing corporations to pass along price increases that defended their profit margins. Still, all of this couldn't overcome the negativity driven by soaring inflation, higher interest rates, less easy money, slowing growth and increased geopolitical tensions.

Given this backdrop the major U.S. equity market indices were battered by bear markets in 2022. The S&P 500 index lost over 19% and the tech-heavy Nasdaq index slumped more than 33%. Heading into 2022, U.S. markets topped the list of equity markets that were overvalued and complacent toward risk. Companies whose shares rose exorbitantly based solely on dreams that a pandemic would forever change their fortunes were hit with spectacular declines. These adjustments also reflect a shift away from an environment of low interest rates.

### Investment Management Report (continued)

International markets also suffered – both developed and emerging equity markets suffered double-digit losses. The MSCI All-Country World Index of stocks lost about a fifth of its value during 2022, in what Bloomberg calls an “USD 18 trillion rout”. That’s the worst performance in 14 years, since the global financial crisis wiped 40% off stock values in 2008.

Europe’s STOXX 600 fell by about 12% in 2022, while China’s blue-chip CSI 300 index fell 22% in 2022, as COVID-19 lockdowns hit its economy through the year. In Japan the Nikkei lost over 9% in local currency.

High-flying growth stocks gave up a large part of their gains from the past few years and value stocks outperformed growth stocks in 2022. The energy sector had its best performance ever.

In addition, 2022 was a historically bad year for fixed income markets, which was hammered by interest rate rises by the European Central Bank and the US Federal Reserve. With central banks hiking rates to tackle raging inflation, European bond yields rose sharply. The Bloomberg Pan-European Aggregate Bond Index fell almost 19% for the year. The interest rate, or yield, on German 10-year bunds suffered its biggest selloff going back to the 1950s, according to Refinitiv data.

This year also marked an unprecedented geopolitical crisis for the European continent following Russia’s invasion of Ukraine that sparked a humanitarian and energy crisis, creating misery for the Ukrainian people that spilled over into most of Europe.

Continental gas prices broke new records in August, jumping to EUR 321 a megawatt-hour (compared with EUR 27 a year earlier), after Gazprom announced the closure of its Nord Stream 1 pipeline to Germany for maintenance. The pipeline then remained closed, before then being sabotaged in September. Despite the disruption, Europe managed to fill its gas storage facilities, helped by an influx of liquid natural gas (LNG). Prices then subsequently cooled from their highs.

Oil posted its second annual gain in a row, after a turbulent year. In March, Brent crude reached its highest point since 2008, touching USD 139 a barrel, as traders anticipated disruption to Russian supplies. But crude prices then fell back from that March peak, ending the year about USD 83 a barrel, on concerns that the global economy was weakening.

Copper headed for its first yearly decline since 2018, as prices were pushed down by the stronger dollar, fears of a global recession, and the worsening COVID-19 situation in China (the largest consumer of this metal). Nickel prices instead posted the highest gains since 2009, jumping 45% during 2022.

In currencies, the market was dominated by the USD strength: the greenback recorded an 8% annual gain against a basket of currencies – its biggest annual jump in seven years.

### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> Aletti PRUDENTE

At the end of the year 2022, the net equity exposure of the Sub-Fund stands at about 15% (the Sub-Fund can have up to 30% of equity investments) down vs. end of September when it was at about 22%. Composition was pretty stable and always very well diversified.

During the month of November, the Sub-Fund decided to modify the investment policy of the portfolio in a more conservative way since the market context remains challenging. Therefore, the equity exposure was drastically reduced and the proceeds were reinvested in the bond market with a short duration profile. Preference was given to government and high-quality corporate bonds.

The short term portion of the portfolio was strengthened by adding the following new target funds:

- Invesco euro short term bond fund
- BGF Euro short duration bond fund

### Investment Management Report (continued)

#### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> Aletti PRUDENTE (continued)

- UBS ETF Sustainable development Bank bonds, an Exchange Traded Fund (ETF), euro hedged, which provides exposure to Global investment grade supranational bonds.

In single bonds, positions in US Treasuries were reduced, while at the same time new positions were initiated on a EURO denominated Volkswagen bond and on a French government bond, both with maturity 2024. As has not happened for many years the short end of the Euro government curve is once again investable!

The Sub-Fund's position in the AUD government bond was closed, while the portfolio's high yield exposure strongly reduced.

Duration of the portfolio was slightly increased to about 1.4 at the end of December with an average rating of A.

Currency diversification was lowered as a result of the portfolio reshuffling and now it is at about 21% with USD accounting for half of this exposure.

Value At Risk (VAR) at the end of the year was 2.2%, down from about 3% at the end of the third quarter and below the 5% limit which the Sub-Fund aims not to surpass.

In 2022, the performance of the Sub-Fund was:

LU2207643896 - Class A EUR: -8.93%

LU1539840006 - Class B EUR: -8.46%

#### BA<sup>3</sup> Strategic Investment Sicav BA<sup>3</sup> ANIMA REDITO E CRESCITA

BA3 Anima Reddito e Crescita is invested in a mix of Anima UCITS with a global focus. The investable universe includes global and regional strategies that have different styles as well as approaches within Anima's capabilities. For instance, the target allocation includes "active or Alpha" funds, low tracking error funds and quantitative strategies, in order to build a diversified and efficient portfolio.

In terms of actual asset allocation, within the long-only equity portion the Sub-Fund currently implement an overweight to Emerging Markets and Asia Pacific, while the exposure to United States is kept underweight. With regards to the fixed income exposure, the Sub-Fund is mostly allocated to government bond strategies, and to a lesser extent to credit funds in which it prefers high quality Investment Grade bonds.

After a volatile year, the Sub-Fund view on the equity markets improved between the third and fourth quarters. As a result, the cautious positioning of the equity exposure was increased to neutral levels. As markets rallied over the last quarter of the year, the Sub-Fund took profit on some investments. In order to move the equity exposure efficiently, the Sub-Fund made use of futures to initially add weight and consequently to bring the exposure back to conservative levels. During the fourth quarter, the Sub-Fund was actively managed to opportunistically take advantage of market volatility.

At the end of the year, portfolio is invested in long-only equity funds (about 38%), both with regional and global focus, around 30% to fixed income long-only strategies and some 29% to flexible funds.

Within the equity allocation, the most represented sectors through the invested funds are respectively Financials, Technology, Healthcare and Consumer Staples. Currency exposure was mainly in Euro, and to a lesser extent US dollar, and the remaining exposure is allocated to British Pound, Japanese Yen and Emerging Market currencies.

### Investment Management Report (continued)

#### BA<sup>3</sup> Strategic Investment Sicav BA<sup>3</sup> ANIMA REDITO E CRESCITA (continued)

Duration of the portfolio ended the year around 1.7 years, with major contribution coming for euro area and North America bonds and mainly from government bonds. Average allocation in terms of rating is focused on Investment grade bonds with only 5.2% allocated to Sub investment grade issuers, as the allocation to High Yield credit was trimmed during the previous quarter. With regards to the allocation to risky assets, as the market narrative and macro factors are improving, the allocation might increase. On the other hand, within the fixed income portion the Sub-Fund will maintain a low duration in line with its cautious view for the next months.

In 2022, the performance of the Sub-Fund was:

LU2421410080 - Class A1 EUR: -10.39%

LU2421410247 - Class A2 EUR: -10.34%

#### BA<sup>3</sup> Strategic Investment Sicav BA<sup>3</sup> FIDELITY CRESCITA EQUILIBRATA

Toward the end of the year 2022, the strategy returned better results, thanks to the underlying equity and fixed income segments adding value. Within equities, the Fidelity Global Dividend and Fidelity World strategies were among the key contributors to returns, led by positions in the financials, industrials and health care sectors. Meanwhile, performance of the Fidelity Sustainable Research Enhanced US Equity strategy, which is denominated in the US dollar, was negative in euro terms as the euro appreciated against the US dollar. Within fixed income, the Fidelity Global Bond and US Dollar Bond strategies contributed to returns, driven by favorable currency exposure, credit selection and yield component. The Fidelity Asian and Fidelity Euro Bond strategies also enhanced gains.

Overall, the Sub-Fund reduced the underweight to equities due to softening rate hike narrative and positive seasonality into year-end. The allocation to Fidelity Sustainable Emerging Markets Equity strategy was raised as the view for emerging markets has improved. China eased its COVID-19 related restrictions and renewed its emphasis on growth, alongside a supportive policy backdrop. A less hawkish US Federal Reserve could also support emerging markets. While the holding in Fidelity Sustainable Research Enhanced US Equity strategy was raised in October-November period in line with the Sub-Fund's positive tactical core allocation view, the position was trimmed in December after the view on the US has turned neutral as recent rally has pushed valuations higher.

Nonetheless, economic data has been broadly resilient, and greater clarity on the US Fed terminal rate should reduce volatility. The allocation to Asia Pacific and Japan and Japanese equities was also raised in December. In Japan, the Fidelity Japan Value strategy was replaced with Fidelity Sustainable Research Enhanced Japan Equity ETF. In fixed income, the Sub-Fund moved towards a more neutral credit position, with a preference for investment grade credit due to its defensive positioning in view of recession risks. The Sub-Fund reduced Fidelity US Dollar, Fidelity Euro and Fidelity Asian bonds strategies and introduced an investment grade focused Fidelity Global Corporate Bond strategy. Elsewhere, the allocation to Fidelity Sustainable Euro Cash strategy was reduced.

At the end of 2022 the Sub-Fund was managing about EUR 100 million.

In 2022, the performance of the Sub-Fund was:

LU2207643110 - Class A1 EUR: -15.73%

LU2207643201 - Class A2 EUR: -18.88%

LU2207643383 - Class B EUR: -14.89%

### Investment Management Report (continued)

#### BA<sup>3</sup> Strategic Investment Sicav – Firitudo Flexible Strategy

At the end of December, the Sub-Fund was 97% invested, with a duration of approximately 3 and an implied yield to maturity of around 5.6%.

In the fixed income space, taking advantage of a further rise in yields together with some strong widening in corporate spreads towards the end of the year, the Sub-Fund opened new positions in the following bonds: Iliad 5.125% 2026, British American Tobacco 3.75% perp., Bank of Ireland 0,75% 2024, Allianz 2.625% perp., Credit Suisse 7.75% 2029 and UBS 1% 2025. The Sub-Fund believes that peak bond yields have been reached and continues investing with a focus on high-quality credit.

At the end of December, the equity exposure of the Sub-Fund was about 17% and quite diversified in terms of sectors and geographies.

At the end of the year, the Sub-Fund closed with a profit the holdings in BAE Systems while it trimmed our position in Siemens.

After the great repricing throughout the year, market valuations appeared more appealing, though economic conditions seemed to deteriorate and volatility remains elevated.

At the end of the year, the Sub-Fund had about 3% in cash, while Total assets were EUR 16.3 million.

In 2022, the performance of the Sub-Fund was:

LU0522615623 - Class A EUR: -8.82%

LU1539840345 - Class B EUR: -8.34%

#### BA<sup>3</sup> Strategic Investment Sicav BA<sup>3</sup> INVESCO REDDITO

After a volatile year 2022, the Sub-Fund took on a more cyclical character toward the end of the fourth quarter. The emerging equities component was increased, financed by sales of US securities and other developed countries. The riskier credit component relating to high yield and emerging debt sectors was also increased, financed by sales of quality credit and government bonds in the US and Europe. Portfolio duration was actively managed.

Exposure to the US dollar was reduced during the last quarter of the year. Global growth is outperforming expectations and recovery regimes are generally accompanied by strong inflationary flows into non-US assets. While yield spreads continue to support the US dollar against foreign currencies, expensive valuations provide headwinds to the greenback as flows into safe haven assets decline.

At the end of December the Sub-Fund was managing about EUR 44.8 million.

In 2022, the performance of the Sub-Fund was:

LU2207642906 - Class A EUR: -17.91%

LU2207643037 - Class B EUR: -16.83%

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV



### Investment Management Report (continued)

#### BA<sup>3</sup> Strategic Investment Sicav BA<sup>3</sup> JPMORGAN CEDOLA

At the end of December the Sub-Fund was managing about EUR 60.6 million. Toward the end of the year 2022, the performance of the Sub-Fund's fixed income allocations was mixed, due to a challenging macro backdrop. The income fund delivered a strong positive contribution to performance thus mitigating some of the downside, while the portfolio's government bonds allocation was relatively flat to positive and its exposure to high yield ended the period positive at the margin.

In late 2022, the release of the latest Consumer Price Index prints, which continued to show some moderation, along with relatively resilient macro data globally raised market's hopes that inflation has now peaked and could prove less sticky than initially feared. The Sub-Fund's equity allocations positively contributed to overall performance over the period, specifically its allocation to European equities, as improved investor sentiment helped both developed & emerging market equities gain over the quarter.

The Sub-Fund's multi-asset allocation positively contributed to overall performance as well, as both equity & fixed income markets rebounded during the last quarter. The Sub-Fund's covered call strategy, where it continued to be active in trading equity-linked notes within both our Global Income & Global Income Conservative Funds' portfolios, benefited from heightened volatility over the period.

In 2022, the performance of the Sub-Fund was:

LU2207642732 - Class A EUR: -13.44%

LU2207642815 - Class B EUR: -12.53%

#### BA<sup>3</sup> Strategic Investment Sicav BA<sup>3</sup> PICTET CRESCITA DINAMICA

At the end of 2022 the Sub-Fund was managing about EUR 125.5 million. From an asset allocation point of view, the Sub-Fund maintained and ended the year 2022 with an underweight of around 60% on the equity component, versus strategic target of 75%. Geographically, the Sub-Fund exposure to Europe paid off toward the end of the year, while investments in the US and Japan were reduced.

The Dynamic part of the portfolio (optimization of our thematic and defensive strategies) supported the performance by offsetting the negative outcomes of the bond exposure. Within the Dynamic allocation, the thematic strategy achieved a negative result. On one hand, the Sub-Fund had the negative effect of the lack of exposure to the energy sector and the financial sector; on the other, the portfolio's exposure to stocks in the communication services and technology sectors detracted.

The Sub-Fund ended the year with an overweight position in the health care and industrials sectors. The Defensive part of the equity portfolio contributed positively towards the end of the year, above all thanks to financial stocks (such as Allianz) and non-cyclical consumption. Moreover, the conservative part of the portfolio managed to contain the downward movement of government bonds in Europe as investors expected higher benchmark interest rates. The Sub-Fund keeps the equity component underweight, at least until it considers the risk of market downturns in line with downward earnings revisions to be more contained business caused by the onset of the recession.

In 2022, the performance of the Sub-Fund was:

LU2207643466 - Class A EUR: -15.99%

LU2207643623 – Class B EUR: -14.93%



## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV



### Investment Management Report (continued)

#### BA<sup>3</sup> Strategic Investment Sicav BA<sup>3</sup> PIMCO DIFESA

The fund is a low volatility investment solution focusing specifically on European fixed income. At the end of December, the fund manages about EUR 71.2 million.

As at 31 December, the duration of the portfolio was over 1 years, with an average rating of AA- and a yield to maturity of 3.7%. The Sub-Fund maintains a short duration, focusing on sources of eurozone bloc duration, with a preference for the middle part of the curve. The Sub-Fund currently holds a long position on sources of US duration, while maintaining a short exposure to Japan.

In terms of sectors, the short-term bond component of the portfolio is approximately 44% (Government and similar), 12% is represented by covered bonds (mainly Danish Covered Bonds with Investment Grade (IG) rating), 9% from securitized securities (mainly Collateralized Loan Obligation and EU Agency), 22% from IG corporate credit, 3% from High Yield corporate credit, 5% in inflation-linked bonds and the remainder in cash and cash equivalents.

The Sub-Fund modestly increased its allocation to US Agency Mortgage Backed Securities (MBS) and continue to hold high quality non-Agency MBS, as it values the securitized assets positively. The Sub-Fund also has exposure to Danish covered bonds, although it has recently been modestly reduced, as they appear to be a source of returns in Europe.

In 2022, the performance of the Sub-Fund was:

LU2207642575 - Class A EUR: -4.51%

LU2207642658 - Class B EUR: -4.20%

#### BA<sup>3</sup> Strategic Investment Sicav BA<sup>3</sup> ROBECO CRESCITA SOSTENIBILE

The Sub-Fund ended the year 2022 with allocation contributing negatively. The allocation results contains both the allocation calls as well as the future overlay which is used to reduce regional biases stemming from bottom-up stock/bond selection.

Within Equities the Sub-Fund implemented tactical overweight to equities as it considered the market sentiment to be excessively bearish versus fundamentals. This view was implemented via a net position in a S&P 500 future contract near the end of November. As the market inefficient played out slight quicker than expected the Sub-Fund took profit only two weeks later. Although this trade contributed positively, the overall Equities allocation was negative. This is due to the future overlay that were used to reduce regional biases. The overlay consisted of (amongst others) a short position in Emerging Markets, which lead to a negative return due to the rally in Chinese equities and subsequently the MSCI Emerging Markets.

Within Fixed Income the Sub-Fund did not implemented allocation choices and used bond future solely to reduce the European duration overweight and US underweight. This had a positive contribution over the last quarter of 2022.

In 2022, the performance of the Sub-Fund was:

LU2421409314 - Class A1 EUR: -12.34%

LU2421409405 - Class A2 EUR: -12.32%

LU2421409587 - Class B EUR: -8.14%



### Investment Management Report (continued)

#### BA<sup>3</sup> Strategic Investment Sicav BA<sup>3</sup> UBS CRESCITA ASIA

The Sub-Fund ended the year 2022 with a negative annual performance. During the last quarter of the year, negative performance was predominantly driven by allocations to fixed income, while equities added value following a strong recovery towards the end of 2022.

Within fixed income, higher grade bonds and credit were the main laggards. Chinese government bonds sold off amid the uncertainty following the 20th China Party Congress in October, with Asian Investment Grade credit also finished in negative territory. Asian high yield rallied towards the end of the year and ultimately helped offset losses elsewhere in fixed income.

On the equity side, gains were seen during the last quarter from both Asian and Chinese exposures – with the former marginally outperforming. Overall, equity performance followed a V-shape recovery, as optimism over China's reopening and a potential peak in the USD was a boost for regional risk sentiment.

From a portfolio positioning perspective, the Sub-Fund remains overall neutral to slightly positive on equity risk. Within its equity exposure, the Sub-Fund preferred the more concentrated recovery story in China compared to broad Asia, and therefore overweight China versus Asian equities.

The portfolio composition in Chinese equity exposure became more balanced at the end of the year, with both onshore and offshore exposure looking appealing. In Asian equities, the Sub-Fund was underweight broad market Asia and neutral in small cap Asian equities.

On the fixed income side, the Sub-Fund maintains tactical preference for investment grade credit given the carry opportunities, although it is mindful of the downside risks to growth. The outlook for Asian high yield credit has also improved more recently, although we are largely neutral in our positioning. At the end of the year, the Sub-Fund trimmed its USD overweight exposure, while haing an overweight EUR exposure in the portfolio.

In 2022, the performance of the Sub-Fund was:

LU2421409660 - Class A1 EUR: -6.90%

LU2421409744 - Class A2 EUR: -6.90%

LU2421409827 - Class B EUR: -5.62%

Luxembourg, March 16, 2023

## Independent auditor's report

To the Shareholders of BA<sup>3</sup> STRATEGIC INVESTMENT SICAV  
35a, Avenue John F Kennedy  
L-1855 Luxembourg

### Opinion

We have audited the financial statements of BA<sup>3</sup> STRATEGIC INVESTMENT SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at December 31, 2022 and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

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

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

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

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

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

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

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

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

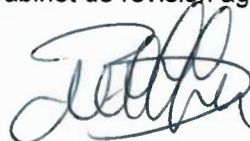
As part of an audit in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Madjid Boukhelifa

Luxembourg, April 28, 2023



# BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

## Statement of net assets as at December 31, 2022

		BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> Aletti PRUDENTE	BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> ANIMA REDDITO E CRESCITA (*)	BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> FIDELITY CRESCITA EQUILIBRATA
	Notes	(in EUR)	(in EUR)	(in EUR)
<b>Assets</b>				
Investment portfolio at cost		53,409,039.43	6,339,279.44	106,259,723.36
Unrealised result on portfolio		-863,306.28	-315,434.53	-7,849,669.15
Portfolio at market value		<b>52,545,733.15</b>	<b>6,023,844.91</b>	<b>98,410,054.21</b>
Net unrealised appreciation on forward foreign exchange contracts	12	-	-	-
Options purchased at fair value	13	-	6,248.00	-
Net unrealised appreciation on future contracts	14	-	17,382.83	-
Unrealised appreciation on swaps	15	-	-	-
Receivable on investments sold		-	-	160,198.00
Receivable on subscriptions		-	-	1,393.86
Dividends receivable		15,436.22	-	-
Cash at banks		2,217,019.81	676,686.77	2,073,158.51
Due from brokers		-	107,812.62	-
Interest receivable		59,774.77	-	-
Formation expenses, net of amortisation		-	3,719.65	2,523.64
<b>Total assets</b>		<b>54,837,963.95</b>	<b>6,835,694.78</b>	<b>100,647,328.22</b>
<b>Liabilities</b>				
Bank overdraft		-	-	-
Due to brokers		-	-	-
Payable on investments purchased		-	-	311,046.11
Options written at fair value	13	-	-	-
Net unrealised depreciation on future contracts	14	-	-	-
Management company fees payable	4	2,789.55	1,698.54	11,080.23
Domiciliation agent and transfer agent fees payable	5	-	3,786.82	2,542.42
Depositary bank fees payable	6	2,789.55	1,698.54	3,396.58
Investment management/advisory/sub-investment management fees payable	3	74,131.33	21,314.64	328,688.15
Administrative agent fees payable	7	2,789.55	1,698.54	3,396.58
Subscription tax payable ("taxe d'abonnement")	8	5,095.81	856.28	1,955.42
Other payables/liabilities		9,887.03	10,788.77	12,468.24
<b>Total liabilities</b>		<b>97,482.82</b>	<b>41,842.13</b>	<b>674,573.73</b>
<b>Net assets at the end of the year</b>		<b>54,740,481.13</b>	<b>6,793,852.65</b>	<b>99,972,754.49</b>
Number of units outstanding				
Class A		127,652.887		
Class A1			71,255.568	841,616.261
Class A2			4,554.266	187,090.305
Class B		45,028.605		56,982.316
Net asset value per share				
Class A		93.67		
Class A1			89.61	92.56
Class A2			89.66	89.11
Class B		950.14		94.82

(\*) Launched on March 23, 2022

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Statement of net assets as at December 31, 2022 (continued)

		BA <sup>3</sup> Strategic Investment Sicav – Firmitudo Flexible Strategy	BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> INVESCO REDDITO	BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> JPMORGAN CEDOLA
	Notes	(in EUR)	(in EUR)	(in EUR)
<b>Assets</b>				
Investment portfolio at cost		16,754,326.16	44,299,086.98	66,049,243.20
Unrealised result on portfolio		-969,530.53	-2,148,985.94	-5,911,669.28
Portfolio at market value		<b>15,784,795.63</b>	<b>42,150,101.04</b>	<b>60,137,573.92</b>
Net unrealised appreciation on forward foreign exchange contracts	12	-	-	168,146.96
Options purchased at fair value	13	-	-	-
Net unrealised appreciation on future contracts	14	-	-	20,059.20
Unrealised appreciation on swaps	15	-	-	-
Receivable on investments sold		-	-	-
Receivable on subscriptions		-	-	-
Dividends receivable		-	-	-
Cash at banks		517,522.80	2,208,009.27	416,818.73
Due from brokers		12,506.25	575,537.91	149,764.45
Interest receivable		117,251.75	-	-
Formation expenses, net of amortisation		-	2,523.64	2,523.64
<b>Total assets</b>		<b>16,432,076.43</b>	<b>44,936,171.86</b>	<b>60,894,886.90</b>
<b>Liabilities</b>				
Bank overdraft		-	-	19.18
Due to brokers		-	6,077.87	76,732.72
Payable on investments purchased		-	-	-
Options written at fair value	13	-	-	-
Net unrealised depreciation on future contracts	14	-	23,450.32	-
Management company fees payable	4	705.09	2,849.65	2,060.11
Domiciliation agent and transfer agent fees payable	5	254.57	2,633.17	2,633.17
Depositary bank fees payable	6	1,189.04	1,698.63	2,060.11
Investment management/advisory/sub-investment management fees payable	3	13,287.54	119,739.34	159,631.21
Administrative agent fees payable	7	1,612.69	1,698.63	2,060.11
Subscription tax payable ("taxe d'abonnement")	8	-	3,740.70	143.73
Other payables/liabilities		5,741.31	11,941.95	12,334.03
<b>Total liabilities</b>		<b>22,790.24</b>	<b>173,830.26</b>	<b>257,674.37</b>
<b>Net assets at the end of the year</b>		<b>16,409,286.19</b>	<b>44,762,341.60</b>	<b>60,637,212.53</b>
Number of units outstanding				
Class A		1,532,506.391	456,020.313	579,349.293
Class A1				
Class A2				
Class B		26,335.000	71,826.625	102,898.570
Net asset value per share				
Class A		10.54		
Class A1				
Class A2			84.45	88.46
Class B		9.67	87.06	91.26

The accompanying notes form an integral part of these financial statements

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Statement of net assets as at December 31, 2022 (continued)

		BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> PICTET CRESCITA DINAMICA	BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> PIMCO DIFESA	BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> ROBECO CRESCITA SOSTENIBILE (*)
	Notes	(in EUR)	(in EUR)	(in EUR)
<b>Assets</b>				
Investment portfolio at cost		132,446,831.48	75,813,364.07	11,115,312.99
Unrealised result on portfolio		-7,529,472.76	-5,831,974.78	-668,468.35
Portfolio at market value		<b>124,917,358.72</b>	<b>69,981,389.29</b>	<b>10,446,844.64</b>
Net unrealised appreciation on forward foreign exchange contracts	12	-	114,577.54	1,810.94
Options purchased at fair value	13	-	-	-
Net unrealised appreciation on future contracts	14	-	258,239.66	862.42
Unrealised appreciation on swaps	15	-	740,476.87	-
Receivable on investments sold		-	4,875.11	-
Receivable on subscriptions		-	19,990.00	110,741.30
Dividends receivable		64,347.81	-	-
Cash at banks		760,674.58	213,840.57	293,964.85
Due from brokers		-	3,714,019.09	141,890.47
Interest receivable		397,845.34	507,107.17	-
Formation expenses, net of amortisation		2,523.64	2,523.64	3,719.65
<b>Total assets</b>		<b>126,142,750.09</b>	<b>75,557,038.94</b>	<b>10,999,834.27</b>
<b>Liabilities</b>				
Bank overdraft		-	-	1,415.45
Due to brokers		-	3,775,396.15	-
Payable on investments purchased		-	1,166.54	65,002.74
Options written at fair value	13	-	396,242.15	-
Net unrealised depreciation on future contracts	14	-	-	-
Management company fees payable	4	4,265.40	2,421.16	1,698.54
Domiciliation agent and transfer agent fees payable	5	4,175.67	4,175.67	3,786.37
Depositary bank fees payable	6	4,265.40	2,421.16	1,698.54
Investment management/advisory/sub-investment management fees payable	3	539,917.16	74,292.43	40,796.99
Administrative agent fees payable	7	4,265.40	2,421.16	1,698.54
Subscription tax payable ("taxe d'abonnement")	8	22,889.98	8,957.23	53.78
Other payables/liabilities		14,041.50	15,176.23	10,880.35
<b>Total liabilities</b>		<b>593,820.51</b>	<b>4,282,669.88</b>	<b>127,031.30</b>
<b>Net assets at the end of the year</b>		<b>125,548,929.58</b>	<b>71,274,369.06</b>	<b>10,872,802.97</b>
Number of units outstanding				
Class A		1,189,690.689	576,311.085	
Class A1				111,097.656
Class A2				6,126.744
Class B		58,224.110	182,532.294	6,499.800
Net asset value per share				
Class A		100.59	93.77	
Class A1				87.66
Class A2				87.68
Class B		100.99	94.40	91.86

(\*) Launched on March 23, 2022

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Statement of net assets as at December 31, 2022 (continued)

		BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> UBS CRESCITA ASIA (*)	Combined Statement
	Notes	(in EUR)	(in EUR)
<b>Assets</b>			
Investment portfolio at cost		20,195,998.41	532,682,205.52
Unrealised result on portfolio		-650,644.07	-32,739,155.67
Portfolio at market value		<b>19,545,354.34</b>	<b>499,943,049.85</b>
Net unrealised appreciation on forward foreign exchange contracts	12	-	284,535.44
Options purchased at fair value	13	-	6,248.00
Net unrealised appreciation on future contracts	14	-	296,544.11
Unrealised appreciation on swaps	15	-	740,476.87
Receivable on investments sold		-	165,073.11
Receivable on subscriptions		9,885.10	142,010.26
Dividends receivable		-	79,784.03
Cash at banks		829,204.94	10,206,900.83
Due from brokers		-	4,701,530.79
Interest receivable		-	1,081,979.03
Formation expenses, net of amortisation		3,719.65	23,777.15
<b>Total assets</b>		<b>20,388,164.03</b>	<b>517,671,909.47</b>
<b>Liabilities</b>			
Bank overdraft		-	1,434.63
Due to brokers		-	3,858,206.74
Payable on investments purchased		-	377,215.39
Options written at fair value	13	-	396,242.15
Net unrealised depreciation on future contracts	14	-	23,450.32
Management company fees payable	4	1,698.54	31,266.81
Domiciliation agent and transfer agent fees payable	5	3,786.82	27,774.68
Depositary bank fees payable	6	1,698.54	22,916.09
Investment management/advisory/sub-investment management fees payable	3	67,494.82	1,439,293.61
Administrative agent fees payable	7	1,698.54	23,339.74
Subscription tax payable ("taxe d'abonnement")	8	768.22	44,461.15
Other payables/liabilities		28,630.09	131,889.50
<b>Total liabilities</b>		<b>105,775.57</b>	<b>6,377,490.81</b>
<b>Net assets at the end of the year</b>		<b>20,282,388.46</b>	<b>511,294,418.66</b>
Number of units outstanding			
Class A			
Class A1		196,482.126	
Class A2		12,225.158	
Class B		9,056.675	
Net asset value per share			
Class A			
Class A1		93.08	
Class A2		93.10	
Class B		94.38	

(\*) Launched on March 23, 2022



## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Statement of operations and changes in net assets for the year ended December 31, 2022

		BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> Aletti PRUDENTE	BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> ANIMA REDDITO E CRESCITA (*)	BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> FIDELITY CRESCITA EQUILIBRATA
	Notes	(in EUR)	(in EUR)	(in EUR)
<b>Net assets at the beginning of the year/period</b>		<b>63,686,774.47</b>	<b>-</b>	<b>111,325,232.05</b>
<b>Income</b>				
Dividend income, net of withholding taxes		81,275.98	-	-
Interest income on bonds, net of withholding taxes		183,174.97	-	-
Bank Interest		-	51.43	-
Commissions		1,600.61	-	248,923.40
Interest on swaps		-	-	-
<b>Total income</b>		<b>266,051.56</b>	<b>51.43</b>	<b>248,923.40</b>
<b>Expenses</b>				
Management company fees	4	35,795.28	15,396.47	42,701.29
Domiciliation agent and transfer agent fees	5	2,632.50	5,929.37	12,572.97
Depository bank fees	6	57,090.85	29,444.30	48,645.98
Investment management/advisory/sub-investment management fees	3	314,283.83	57,190.72	1,494,451.40
Subscription tax ("taxe d'abonnement")	8	20,450.42	2,649.46	7,753.14
Administrative agent fees	7	35,795.28	15,396.47	42,701.29
Amortisation of formation expenses		-	620.35	868.00
Bank and interest expenses		17,154.01	572.13	6,631.97
Transaction fees		23,853.03	2,775.29	32,043.48
Other expenses		58,450.78	44,812.55	73,087.70
<b>Total expenses</b>		<b>565,505.98</b>	<b>174,787.11</b>	<b>1,761,457.22</b>
<b>Net Investment Income/loss</b>		<b>-299,454.42</b>	<b>-174,735.68</b>	<b>-1,512,533.82</b>
<b>Net realised gain/loss</b>				
- on investments		-1,506,431.85	-55,685.72	-4,637,660.39
- on foreign exchange currency		725,564.25	-	1,084,054.42
- on forward foreign exchange contracts		-	-	-
- on futures contracts		-	21,102.69	-
- on options contracts		-	-162.66	-
- on swap contracts		-	-	-
<b>Net realised gain/loss for the year</b>		<b>-780,867.60</b>	<b>-34,745.69</b>	<b>-3,553,605.97</b>
<b>Change in net unrealised appreciation/depreciation</b>				
- on investments		-4,013,598.68	-315,434.53	-13,161,490.85
- on foreign exchange currency		-341,305.78	-	-200,807.00
- on forward foreign exchange contracts		-	-	-
- on futures contracts		-	17,382.83	-
- on options contracts		-	-6,606.20	-
- on swap contracts		-	-	-
<b>Change in net unrealised appreciation/depreciation for the year</b>		<b>-4,354,904.46</b>	<b>-304,657.90</b>	<b>-13,362,297.85</b>
<b>Result of operations for the year</b>		<b>-5,435,226.48</b>	<b>-514,139.27</b>	<b>-18,428,437.64</b>
Subscriptions		2,903,716.83	7,476,311.61	19,337,844.63
Redemptions		6,414,783.69	168,319.69	11,479,727.92
Dividend paid		-	-	-782,156.63
<b>Net assets at the end of the year</b>		<b>54,740,481.13</b>	<b>6,793,852.65</b>	<b>99,972,754.49</b>

(\*) Date of commencement of operation on March 23, 2022

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

		BA <sup>3</sup> Strategic Investment Sicav – Firmitudo Flexible Strategy	BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> INVESCO REDDITO	BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> JPMORGAN CEDOLA
	Notes	(in EUR)	(in EUR)	(in EUR)
<b>Net assets at the beginning of the year/period</b>		<b>18,390,234.53</b>	<b>60,678,900.31</b>	<b>74,399,853.35</b>
<b>Income</b>				
Dividend income, net of withholding taxes		69,416.61	247,965.21	537,911.48
Interest income on bonds, net of withholding taxes		247,815.70	-	-
Bank Interest		-	53.72	100.46
Commissions		1,582.42	75,285.74	-
Interest on swaps		-	-	-
<b>Total income</b>		<b>318,814.73</b>	<b>323,304.67</b>	<b>538,011.94</b>
<b>Expenses</b>				
Management company fees	4	8,630.03	20,895.93	26,879.39
Domiciliation agent and transfer agent fees	5	8,657.47	9,534.94	10,176.93
Depository bank fees	6	28,529.09	25,099.16	32,373.13
Investment management/advisory/sub-investment management fees	3	162,662.21	592,342.53	772,870.84
Subscription tax ("taxe d'abonnement")	8	6,782.40	17,362.57	867.42
Administrative agent fees	7	19,234.18	20,895.93	26,879.39
Amortisation of formation expenses		-	868.00	868.00
Bank and interest expenses		3,268.16	5,937.98	30,328.43
Transaction fees		4,815.24	57,029.65	5,120.55
Other expenses		61,676.27	64,801.36	66,129.82
<b>Total expenses</b>		<b>304,255.05</b>	<b>814,768.05</b>	<b>972,493.90</b>
<b>Net Investment Income/loss</b>		<b>14,559.68</b>	<b>-491,463.38</b>	<b>-434,481.96</b>
<b>Net realised gain/loss</b>				
- on investments		84,318.30	-5,010,756.42	-408,243.87
- on foreign exchange currency		2,297.34	1,781,371.13	599,864.33
- on forward foreign exchange contracts		-	-	-1,556,740.01
- on futures contracts		7,757.59	-1,782,040.75	369,889.86
- on options contracts		77,144.00	-	-
- on swap contracts		-	-	-
<b>Net realised gain/loss for the year</b>		<b>171,517.23</b>	<b>-5,011,426.04</b>	<b>-995,229.69</b>
<b>Change in net unrealised appreciation/depreciation</b>				
- on investments		-1,811,058.94	-4,316,660.88	-8,976,385.14
- on foreign exchange currency		-6,979.77	-522,515.71	378,017.16
- on forward foreign exchange contracts		-	-	55,504.08
- on futures contracts		-	59,304.69	12,049.15
- on options contracts		-	-	-
- on swap contracts		-	-	-
<b>Change in net unrealised appreciation/depreciation for the year</b>		<b>-1,818,038.71</b>	<b>-4,779,871.90</b>	<b>-8,530,814.75</b>
<b>Result of operations for the year</b>		<b>-1,631,961.80</b>	<b>-10,282,761.32</b>	<b>-9,960,526.40</b>
Subscriptions		739,098.84	5,403,611.87	8,286,755.79
Redemptions		1,088,085.38	10,774,177.86	11,928,671.72
Dividend paid		-	-263,231.40	-160,198.49
<b>Net assets at the end of the year</b>		<b>16,409,286.19</b>	<b>44,762,341.60</b>	<b>60,637,212.53</b>

The accompanying notes form an integral part of these financial statements

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

		BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> PICTET CRESCITA DINAMICA	BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> PIMCO DIFESA	BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> ROBECO CRESCITA SOSTENIBILE (*)
	Notes	(in EUR)	(in EUR)	(in EUR)
<b>Net assets at the beginning of the year/period</b>		<b>142,407,952.84</b>	<b>73,712,776.76</b>	<b>-</b>
<b>Income</b>				
Dividend income, net of withholding taxes		1,385,943.85	122.71	-
Interest income on bonds, net of withholding taxes		346,784.85	880,131.76	-
Bank Interest		-	843.62	112.47
Commissions		-	-	-
Interest on swaps		-	213,519.51	-
<b>Total income</b>		<b>1,732,728.70</b>	<b>1,094,617.60</b>	<b>112.47</b>
<b>Expenses</b>				
Management company fees	4	53,823.51	28,617.65	15,396.47
Domiciliation agent and transfer agent fees	5	14,177.28	9,864.51	7,079.45
Depository bank fees	6	145,642.04	71,896.11	21,680.05
Investment management/advisory/sub-investment management fees	3	2,354,490.18	337,583.09	98,663.09
Subscription tax ("taxe d'abonnement")	8	62,994.50	35,412.90	166.06
Administrative agent fees	7	53,823.51	28,617.65	15,396.47
Amortisation of formation expenses		868.00	868.00	620.35
Bank and interest expenses		3,454.95	9,613.00	325.83
Transaction fees		31,149.23	35,832.81	5,960.54
Other expenses		116,808.12	93,047.41	44,285.40
<b>Total expenses</b>		<b>2,837,231.32</b>	<b>651,353.13</b>	<b>209,573.71</b>
<b>Net Investment Income/loss</b>		<b>-1,104,502.62</b>	<b>443,264.47</b>	<b>-209,461.24</b>
<b>Net realised gain/loss</b>				
- on investments		-5,044,744.62	-5,849,733.40	-2,335.40
- on foreign exchange currency		5,235,700.31	218,048.04	-4,931.23
- on forward foreign exchange contracts		-8,714.28	-342,465.97	27,548.81
- on futures contracts		-	4,185,582.42	-50,953.91
- on options contracts		-	-61,445.26	-
- on swap contracts		-	2,328,322.00	-
<b>Net realised gain/loss for the year</b>		<b>182,241.41</b>	<b>478,307.83</b>	<b>-30,671.73</b>
<b>Change in net unrealised appreciation/depreciation</b>				
- on investments		-21,981,117.75	-4,959,142.18	-668,468.35
- on foreign exchange currency		-723,673.42	-147,695.24	-2,832.21
- on forward foreign exchange contracts		-	151,382.29	1,810.94
- on futures contracts		-	-162,021.97	862.42
- on options contracts		-	99,441.07	-
- on swap contracts		-	799,696.79	-
<b>Change in net unrealised appreciation/depreciation for the year</b>		<b>-22,704,791.17</b>	<b>-4,218,339.24</b>	<b>-668,627.20</b>
<b>Result of operations for the year</b>		<b>-23,627,052.38</b>	<b>-3,296,766.94</b>	<b>-908,760.17</b>
Subscriptions		23,070,879.98	13,493,512.50	11,900,154.22
Redemptions		16,302,850.86	12,635,153.26	118,591.08
Dividend paid		-	-	-
<b>Net assets at the end of the year</b>		<b>125,548,929.58</b>	<b>71,274,369.06</b>	<b>10,872,802.97</b>

(\*) Date of commencement of operation on March 23, 2022

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Statement of operations and changes in net assets for the year ended December 31, 2022 (continued)

		BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> UBS CRESCITA ASIA (*)	Combined Statement
	Notes	(in EUR)	(in EUR)
<b>Net assets at the beginning of the year/period</b>		-	544,601,724.31
<b>Income</b>			
Dividend income, net of withholding taxes		-	2,322,635.84
Interest income on bonds, net of withholding taxes		-	1,657,907.28
Bank Interest		-	1,161.70
Commissions		-	327,392.17
Interest on swaps		-	213,519.51
<b>Total income</b>		-	4,522,616.50
<b>Expenses</b>			
Management company fees	4	15,396.47	263,532.49
Domiciliation agent and transfer agent fees	5	7,927.59	88,553.01
Depository bank fees	6	25,646.46	486,047.17
Investment management/advisory/sub-investment management fees	3	217,793.43	6,402,331.32
Subscription tax ("taxe d'abonnement")	8	1,824.91	156,263.78
Administrative agent fees	7	15,396.47	274,136.64
Amortisation of formation expenses		620.35	6,201.05
Bank and interest expenses		1,585.05	78,871.51
Transaction fees		4,004.15	202,583.97
Other expenses		45,592.79	668,692.20
<b>Total expenses</b>		335,787.67	8,627,213.14
<b>Net Investment Income/loss</b>		-335,787.67	-4,104,596.64
Net realised gain/loss			
- on investments		-560,128.94	-22,991,402.31
- on foreign exchange currency		104,790.81	9,746,759.40
- on forward foreign exchange contracts		139.43	-1,880,232.02
- on futures contracts		-	2,751,337.90
- on options contracts		-	15,536.08
- on swap contracts		-	2,328,322.00
<b>Net realised gain/loss for the year</b>		-455,198.70	-10,029,678.95
Change in net unrealised appreciation/depreciation			
- on investments		-406,702.42	-60,610,059.72
- on foreign exchange currency		-246,272.89	-1,814,064.86
- on forward foreign exchange contracts		-	208,697.31
- on futures contracts		-	-72,422.88
- on options contracts		-	92,834.87
- on swap contracts		-	799,696.79
<b>Change in net unrealised appreciation/depreciation for the year</b>		-652,975.31	-61,395,318.49
<b>Result of operations for the year</b>		-1,443,961.68	-75,529,594.08
Subscriptions		22,272,851.95	114,884,738.22
Redemptions		546,501.81	71,456,863.27
Dividend paid		-	-1,205,586.52
<b>Net assets at the end of the year</b>		20,282,388.46	511,294,418.66

(\*) Date of commencement of operation on March 23, 2022

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Statistical information as at December 31, 2022

	Currency	31-12-2022	31-12-2021	31-12-2020
<b>BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> Aletti PRUDENTE</b>				
<b>Total net assets</b>	EUR	54,740,481.13	63,686,774.47	55,772,331.06
Class A	EUR	11,957,046.97	11,155,787.62	1,850,274.02
Class B	EUR	42,783,434.16	52,530,986.85	53,922,057.04
<b>Number of shares outstanding</b>				
Class A	EUR	127,652.887	108,459.961	18,440.040
Class B	EUR	45,028.605	50,610.512	53,700.459
<b>Net assets value per share</b>				
Class A	EUR	93.67	102.86	100.34
Class B	EUR	950.14	1,037.95	1,004.13
	Currency	31-12-2022	31-12-2021	31-12-2020
<b>BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> ANIMA REDDITO E CRESCITA <sup>(1)</sup></b>				
<b>Total net assets</b>	EUR	6,793,852.65	-	-
Class A1 <sup>(1)</sup>	EUR	6,385,505.76	-	-
Class A2 <sup>(1)</sup>	EUR	408,346.89	-	-
Class B	EUR	-	-	-
<b>Number of shares outstanding</b>				
Class A1 <sup>(1)</sup>	EUR	71,255.568	-	-
Class A2 <sup>(1)</sup>	EUR	4,554.266	-	-
Class B	EUR	-	-	-
<b>Net assets value per share</b>				
Class A1 <sup>(1)</sup>	EUR	89.61	-	-
Class A2 <sup>(1)</sup>	EUR	89.66	-	-
Class B	EUR	-	-	-
	Currency	31-12-2022	31-12-2021	31-12-2020
<b>BA<sup>3</sup> Strategic Investment Sicav - BA<sup>3</sup> FIDELITY CRESCITA EQUILIBRATA</b>				
<b>Total net assets</b>	EUR	99,972,754.49	111,325,232.05	23,145,776.24
Class A1	EUR	77,897,746.89	84,207,683.81	17,391,878.57
Class A2	EUR	16,671,807.10	21,462,988.07	5,653,143.26
Class B	EUR	5,403,200.50	5,654,560.17	100,754.41
<b>Number of shares outstanding</b>				
Class A1	EUR	841,616.261	766,616.267	173,301.328
Class A2	EUR	187,090.305	195,380.809	56,320.198
Class B	EUR	56,982.316	50,755.285	1,000.000
<b>Net assets value per share</b>				
Class A1	EUR	92.56	109.84	100.36
Class A2	EUR	89.11	109.85	100.38
Class B	EUR	94.82	111.41	100.75
	Currency	31-12-2022	31-12-2021	31-12-2020
<b>BA<sup>3</sup> Strategic Investment Sicav - Firmitudo Flexible Strategy</b>				
<b>Total net assets</b>	EUR	16,409,286.19	18,390,234.53	17,551,962.57
Class A	EUR	16,154,715.95	18,112,491.52	16,783,408.84
Class B	EUR	254,570.24	277,743.01	768,553.73
<b>Number of shares outstanding</b>				
Class A	EUR	1,532,506.391	1,566,494.969	1,504,535.634
Class B	EUR	26,335.000	26,335.000	76,126.460
<b>Net assets value per share</b>				
Class A	EUR	10.54	11.56	11.16
Class B	EUR	9.67	10.55	10.10
	Currency	31-12-2022	31-12-2021	31-12-2020
<b>BA<sup>3</sup> Strategic Investment Sicav - BA<sup>3</sup> INVESCO REDDITO</b>				
<b>Total net assets</b>	EUR	44,762,341.60	60,678,900.31	19,325,282.79
Class A2	EUR	38,508,868.31	54,339,000.06	17,806,657.50
Class B	EUR	6,253,473.29	6,339,900.25	1,518,625.29
<b>Number of shares outstanding</b>				
Class A2	EUR	456,020.313	528,246.001	177,772.786
Class B	EUR	71,826.625	60,565.488	15,165.000
<b>Net assets value per share</b>				
Class A2	EUR	84.45	102.87	100.17
Class B	EUR	87.06	104.68	100.14

(1) launched as at 25/03/2022

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Statistical information as at December 31, 2022 (continued)

	Currency	31-12-2022	31-12-2021	31-12-2020
<b>BA<sup>3</sup> Strategic Investment Sicav - BA<sup>3</sup> JPMORGAN CEDOLA</b>				
<b>Total net assets</b>	EUR	60,637,212.53	74,399,853.35	23,315,978.87
Class A2	EUR	51,246,521.91	65,812,115.19	16,091,762.73
Class B	EUR	9,390,690.62	8,587,738.16	7,224,216.14
<b>Number of shares outstanding</b>				
Class A2	EUR	579,349.293	644,001.248	159,747.923
Class B	EUR	102,898.570	82,311.394	71,692.372
<b>Net assets value per share</b>				
Class A2	EUR	88.46	102.19	100.73
Class B	EUR	91.26	104.33	100.77
	Currency	31-12-2022	31-12-2021	31-12-2020
<b>BA<sup>3</sup> Strategic Investment Sicav - BA<sup>3</sup> PICTET CRESCITA DINAMICA</b>				
<b>Total net assets</b>	EUR	125,548,929.58	142,407,952.84	26,098,283.12
Class A	EUR	119,668,725.50	136,902,198.68	26,098,283.12
Class B		5,880,204.08	5,505,754.16	-
<b>Number of shares outstanding</b>				
Class A	EUR	1,189,690.689	1,143,378.321	258,009.405
Class B		58,224.110	46,376.240	-
<b>Net assets value per share</b>				
Class A	EUR	100.59	119.73	101.15
Class B		100.99	118.72	-
	Currency	31-12-2022	31-12-2021	31-12-2020
<b>BA<sup>3</sup> Strategic Investment Sicav - BA<sup>3</sup> PIMCO DIFESA</b>				
<b>Total net assets</b>	EUR	71,274,369.06	73,712,776.76	40,457,769.18
Class A	EUR	54,042,906.40	55,596,341.86	15,148,094.47
Class B	EUR	17,231,462.66	18,116,434.90	25,309,674.71
<b>Number of shares outstanding</b>				
Class A	EUR	576,311.085	566,144.842	151,232.635
Class B	EUR	182,532.294	183,846.003	252,650.389
<b>Net assets value per share</b>				
Class A	EUR	93.77	98.20	100.16
Class B	EUR	94.40	98.54	100.18
	Currency	31-12-2022	31-12-2021	31-12-2020
<b>BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> ROBECO CRESCITA SOSTENIBILE <sup>(1)</sup></b>				
<b>Total net assets</b>	EUR	10,872,802.97	-	-
Class A1 <sup>(1)</sup>	EUR	9,738,527.67	-	-
Class A2 <sup>(1)</sup>	EUR	537,190.63	-	-
Class B <sup>(2)</sup>	EUR	597,084.67	-	-
<b>Number of shares outstanding</b>				
Class A1 <sup>(1)</sup>	EUR	111,097.656	-	-
Class A2 <sup>(1)</sup>	EUR	6,126.744	-	-
Class B <sup>(2)</sup>	EUR	6,499.80	-	-
<b>Net assets value per share</b>				
Class A1 <sup>(1)</sup>	EUR	87.66	-	-
Class A2 <sup>(1)</sup>	EUR	87.68	-	-
Class B <sup>(2)</sup>	EUR	91.86	-	-
	Currency	31-12-2022	31-12-2021	31-12-2020
<b>BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> UBS CRESCITA ASIA <sup>(1)</sup></b>				
<b>Total net assets</b>	EUR	20,282,388.46	-	-
Class A1 <sup>(1)</sup>	EUR	18,289,472.04	-	-
Class A2 <sup>(1)</sup>	EUR	1,138,177.05	-	-
Class B <sup>(2)</sup>	EUR	854,739.37	-	-
<b>Number of shares outstanding</b>				
Class A1 <sup>(1)</sup>	EUR	196,482.126	-	-
Class A2 <sup>(1)</sup>	EUR	12,225.158	-	-
Class B <sup>(2)</sup>	EUR	9,056.675	-	-
<b>Net assets value per share</b>				
Class A1 <sup>(1)</sup>	EUR	93.08	-	-
Class A2 <sup>(1)</sup>	EUR	93.10	-	-
Class B <sup>(2)</sup>	EUR	94.38	-	-

(1) launched as at 25/03/2022

(2) launched as at 27/05/2022

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Statement of Investments as at December 31, 2022

(expressed in EUR)

#### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> 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	IT0003128367	28,000.00	Enel SpA	140,840.00	0.26
EUR	DE0007664039	1,100.00	Volkswagen AG - Pref	128,062.00	0.23
TOTAL EQUITY				268,902.00	0.49
BONDS					
EUR	IT0005331878	2,350,000.00	CCTS Float 15/09/2025	2,351,645.00	4.30
EUR	FR0014001N46	1,680,000.00	FRTR 0% 25/02/2024	1,627,130.40	2.97
EUR	XS2183935274	13,500.00	Invesco Physical Gold EUR Hedged ETC	610,470.00	1.12
USD	US465410AH18	1,315,000.00	Italy 6,875% 27/09/2023	1,235,753.77	2.26
NOK	NO0010646813	6,000,000.00	NGB 2% 24/05/2023	568,305.42	1.04
EUR	ES0000012F84	1,670,000.00	SPGB 0% 30/04/2023	1,658,861.10	3.03
USD	US91282CBA80	2,400,000.00	T 0.125% 15/12/2023	2,146,564.71	3.92
USD	US912828J272	750,000.00	T 2% 15/02/2025	666,548.01	1.22
USD	US91282CFF32	650,000.00	T 2.75% 15/08/2032	552,593.69	1.01
EUR	XS1972548231	1,150,000.00	VW 1.5% 01/10/2024	1,101,314.75	2.01
TOTAL BONDS				12,519,186.85	22.88
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				12,788,088.85	23.37
INVESTMENT FUNDS					
FUNDS					
EUR	LU2233156582	139,000.00	Am Prime Euro Gov Bonds 0-1y	2,739,829.00	5.00
EUR	LU1681045370	187,994.00	Amundi Msci Emerg Mark	803,392.36	1.47
EUR	LU0827889485	12,850.00	Bgf-world Healthscience-ed2	858,380.00	1.57
EUR	LU0438336421	9,500.00	Blrck Sus Fix Inc Str-d2 Eur	1,219,040.00	2.23
EUR	LU0329592371	74,000.00	BRGF-Euro Short Dur Bond-Eur D2	1,152,180.00	2.10
EUR	LU1838941539	745.00	Candr Bds Floating Rate No-i	1,111,227.10	2.03
EUR	IE00BFWXDY69	89,000.00	FI Euro Short Mat Ucits Etf	2,228,649.00	4.07
EUR	IE000XGNMWE1	125,000.00	Hsbc Bbg Gbl Sus Agg 1-3y Bd	1,169,625.00	2.14
EUR	LU1460782227	58,000.00	Hsbc Gi M/a Style Factors-ic	618,338.00	1.13
EUR	LU0570051812	74,000.00	HSBC GIF-GEM Debt Tot Ret-L1 CH Eur	609,464.00	1.11
EUR	LU1590491913	305,000.00	Invesco Eu St Bond-z Acc Eur	2,914,214.00	5.31
EUR	LU1762222393	50,000.00	Invesco India Bond-z Eur Acc	594,035.00	1.09
EUR	IE00BRKWGL70	18,000.00	Invesco S&p 500 Eur Hdg Acc	543,150.00	0.99
EUR	IE00B4L5YX21	7,300.00	iSh Core MSCI Jp IMI UCITS ETF USD Acc	291,817.50	0.53
EUR	IE00B8FHGS14	11,000.00	Ish Edg Msci Wld Mnv Usd A	572,440.00	1.05
EUR	IE00B86MWN23	11,000.00	iSh Edge MSCI Eu Min Vol UCITS ETF-E Acc	539,660.00	0.99
EUR	IE00BQN1K901	80,000.00	iSh Edge MSCI Eu ValFact UCITS ETF-E Acc	556,000.00	1.02
EUR	IE00B1FZS467	9,000.00	Ishares Gbl Infrastructure	261,405.00	0.48
EUR	IE00B441G979	23,300.00	Ishares Msci World Eur-h	1,487,705.00	2.72
EUR	IE00BDFK1573	233,000.00	Ishares Usd Trs 1-3y Eur-h A	1,102,439.50	2.01
EUR	LU1610875301	325,000.00	L&g Em Mk Sh Dur B-i Eurhacc	309,790.00	0.57
EUR	IE00BMYDM794	38,000.00	L&g Hydrogen Economy Etf	174,363.00	0.32
EUR	LU1003760755	325,000.00	L&g-global Hi Yld Bd-ieurha	301,730.00	0.55
EUR	LU1834988278	4,000.00	Lyxor Eurstb600 Oil&gas	220,600.00	0.40
EUR	FR0010524777	11,870.00	Lyxor MSCI New Energy ESG Filt	428,210.25	0.78
EUR	LU1807426629	5,600.00	Nordea 1 Alpha 7 Ma-bi Eur	631,330.00	1.15
EUR	LU1694214633	11,861.00	Nordea1 Low Dur Eur C-bi Eur	1,212,372.12	2.21

The accompanying notes form an integral part of these financial statements

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

#### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> Aletti PRUDENTE (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
EUR	LU0474968293	1,700.00	Pictet-security-hi Eur	353,719.00	0.65
EUR	IE00BH3X8336	10,000.00	PIMCO Emerging Markets Advantage Local B	582,300.00	1.06
EUR	LU1806347891	5,950.00	Robecosam Sdg Crdt Inc-iheur	589,050.00	1.08
EUR	LU0845699338	4,000.00	Schroder ISF RMB Fixed Income C Acc	582,316.00	1.06
USD	LU0626906662	3,500.00	Ubs Asian H/y Usd-usd-p-acc	326,553.38	0.60
EUR	LU1323611340	5,600.00	Ubs Eq-long Term Thm-q Eurh	923,216.00	1.69
EUR	LU1645386480	104,000.00	Ubs Etf Jpm Usd Em Div 1-5ea	1,097,200.00	2.00
EUR	LU1852211991	287,000.00	Ubs Etf Sust Dv Bk Bd H-eura	2,725,065.00	4.98
EUR	IE00B04GQR24	8,550.00	Vanguard-euro I Lk In-eu Acc	1,089,700.92	1.99
EUR	IE00BH65QP47	31,320.00	Vanguard Inv Series PLC - GI Short Term	3,007,578.17	5.49
EUR	LU0925589839	28,000.00	X Eurozone Gov Yld+ 1-3 1c	3,829,560.00	7.00
TOTAL FUNDS				39,757,644.30	72.62
TOTAL INVESTMENT FUNDS				39,757,644.30	72.62
TOTAL INVESTMENT IN SECURITIES				52,545,733.15	95.99
OTHER NET ASSETS				2,194,747.98	4.01
TOTAL NET ASSET				54,740,481.13	100.00



## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

#### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> ANIMA REDDITO E CRESCITA

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
INVESTMENT FUNDS					
FUNDS					
EUR	IT0004301518	129,882.04	Anima Alto Potenziale Europa F Acc	496,928.67	7.31
EUR	IT0004301195	12,199.22	Anima Alto Potenziale Italia F Acc	83,698.82	1.23
EUR	IT0005423469	25,214.82	Anima America AI F EUR ACC Acc	127,587.01	1.88
EUR	IT0004896624	3,905.51	Anima America F ACC EURO Acc	147,077.70	2.16
EUR	IT0005416778	67,515.93	Anima Azionario Europa Lte Acc	409,754.15	6.03
EUR	IT0005416794	78,897.81	Anima Azionario Nord America LTE Acc	495,951.63	7.30
EUR	IT0005384778	39,437.15	Anima Azionario Paesi Sviluppati Lte EUR	247,862.49	3.65
EUR	IT0004896798	19,890.61	Anima Emergenti F Acc	256,747.96	3.78
EUR	IE00BVRZB019	38,542.86	Anima Funds plc - Anima Hybrid Bond Fund	202,299.93	2.98
EUR	IE0032461463	17,961.04	ANIMA Funds PLC - Dollar Bond Fund I Acc	130,901.89	1.93
EUR	IE0032462438	38,952.96	ANIMA Funds PLC - Global Bond Fund I Acc	235,992.59	3.47
EUR	IE0032465332	26,091.59	ANIMA Funds PLC - Medium Term Bond Fund	164,807.50	2.43
EUR	IE00BTN1WP11	39,691.76	ANIMA Funds PLC - Smart Volatility Globa	229,656.55	3.38
EUR	IE00BNXH7J66	89,109.28	Anima Funds PLC-Anima Bond Flex I EUR IN	409,991.81	6.04
EUR	IT0005138778	81,091.93	Anima Global Macro Diversified YD Dis	402,540.36	5.93
EUR	IT0004896566	8,388.78	Anima Iniziativa Europa F Acc	143,523.66	2.11
EUR	IT0004896608	42,597.88	Anima Obbligazionario Corporate F Acc	395,265.69	5.82
EUR	IT0004896582	54,246.06	Anima Obbligazionario Emergente F Acc	373,755.39	5.50
EUR	IT0004896509	31,778.04	Anima Pacifico F Acc	265,028.83	3.90
EUR	IT0005158479	87,638.82	Anima Risparmio Y Acc	613,033.55	9.02
EUR	IT0004896293	3,459.32	Anima Valore Globale F Acc	191,438.73	2.82
TOTAL FUNDS				6,023,844.91	88.67
TOTAL INVESTMENT FUNDS				6,023,844.91	88.67
TOTAL INVESTMENT IN SECURITIES				6,023,844.91	88.67
OTHER NET ASSETS				770,007.74	11.33
TOTAL NET ASSET				6,793,852.65	100.00

The accompanying notes form an integral part of these financial statements

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

#### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> FIDELITY CRESCITA EQUILIBRATA

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
INVESTMENT FUNDS					
FUNDS					
EUR	LU1689651096	45,000.00	Fidelity Funds - Asia Pacific Opportunit	742,050.00	0.74
EUR	LU2171252609	500,000.00	Fidelity Funds - Asian Bond Fund I EUR H	4,580,000.00	4.58
EUR	LU1322386183	790,000.00	Fidelity Funds - Euro Bond Fund I-ACC-EU	7,497,100.00	7.50
EUR	LU1992936994	1,990,000.00	Fidelity Funds - Global Bond Fund I-ACC-	18,602,520.00	18.61
EUR	LU2184872112	830,000.00	Fidelity Funds - Global Corporate Bond F	6,972,000.00	6.97
EUR	LU0731783477	485,000.00	Fidelity Funds - Global Dividend Fund I	14,467,550.00	14.47
USD	LU1102506067	340,000.00	Fidelity Funds - Sustainable E	4,955,324.21	4.96
EUR	LU0346390353	200,000.00	Fidelity Funds - Sustainable Eur Cash Fd	2,001,000.00	2.00
EUR	LU1599147714	1,090,000.00	Fidelity Funds - US Dollar Bond Fund I A	10,563,190.00	10.57
EUR	LU1322386266	852,000.00	Fidelity Funds - World Fund I-ACC-EUR Ac	14,083,560.00	14.09
EUR	IE00BKSBGS44	2,140,000.00	Fidelity Sust Res Enhanced US Equity UCI	12,947,000.00	12.95
EUR	IE00BNGFMX61	240,000.00	Fidelity Sustainable Research Enhanced J	998,760.00	1.00
TOTAL FUNDS				98,410,054.21	98.44
TOTAL INVESTMENT FUNDS				98,410,054.21	98.44
TOTAL INVESTMENT IN SECURITIES				98,410,054.21	98.44
OTHER NET ASSETS				1,562,700.28	1.56
TOTAL NET ASSET				99,972,754.49	100.00

The accompanying notes form an integral part of these financial statements

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

#### BA<sup>3</sup> 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	35,025.00	0.21
EUR	GB00BNTJ3546	5,000.00	Allfunds Group Plc	32,625.00	0.20
EUR	LU1598757687	1,000.00	ArcelorMittal	24,575.00	0.15
EUR	FR0000120628	1,500.00	AXA SA	39,082.50	0.24
EUR	DE000BASF111	1,000.00	BASF SE	46,390.00	0.28
EUR	DE000BAY0017	550.00	Bayer AG	26,578.75	0.16
CHF	CH0012142631	1,400.00	Clariant AG	20,769.52	0.13
EUR	DE0006062144	1,000.00	Covestro AG	36,550.00	0.22
EUR	DE000DTR0CK8	250.00	Daimler Truck Holding AG	7,236.25	0.04
EUR	FR0000120644	600.00	Danone SA	29,538.00	0.18
EUR	DE0005557508	2,250.00	Deutsche Telekom AG	41,935.50	0.26
USD	CA29250N1050	1,200.00	Enbridge Inc	43,807.48	0.27
EUR	IT0003128367	10,000.00	Enel SpA	50,300.00	0.31
EUR	FR0010208488	5,300.00	Engie SA	70,956.40	0.43
EUR	FR0000121485	90.00	Kering	42,795.00	0.26
EUR	FR0000121964	1,650.00	Klepierre	35,524.50	0.22
EUR	NL0000009538	1,200.00	Koninklijke Philips NV	16,804.80	0.10
EUR	IT0003856405	2,500.00	Leonardo SpA	20,150.00	0.12
EUR	DE0007100000	500.00	Mercedes-Benz Group AG	30,700.00	0.19
USD	US62914V1061	1,500.00	NIO Inc - ADR	13,654.82	0.08
EUR	NL0013654783	1,000.00	Prosus NV	64,450.00	0.39
EUR	NL0000360618	2,700.00	SBM Offshore NV	39,582.00	0.24
EUR	FR0010411983	2,500.00	SCOR SE	53,725.00	0.33
EUR	DE0007236101	350.00	Siemens AG	45,374.00	0.28
EUR	IT0003153415	5,000.00	Snam SpA	22,635.00	0.14
EUR	FR0000130809	1,605.00	Societe Generale SA	37,685.40	0.23
CHF	CH0002178181	1,000.00	Stadler Rail AG	33,215.02	0.20
EUR	FR0013326246	300.00	Unibail-Rodamco-Westfield	14,589.00	0.09
EUR	IT0005239360	5,000.00	UniCredit SpA	66,360.00	0.40
EUR	DE000ZAL1111	600.00	Zalando SE	19,866.00	0.12
TOTAL EQUITY				1,062,479.94	6.47
BONDS					
EUR	XS2056490423	200,000.00	Achmea Bv 4.625% Perpetual	160,480.00	0.98
EUR	XS2283224231	100,000.00	Adler Group Sa 1.875% 14/01/2026	41,051.50	0.25
NLG	NL0000120889	250,000.00	Aegon Nv 0.496% Perpetual	75,563.48	0.46
EUR	XS1843432821	100,000.00	Air Baltic 6.75% 30/07/2024	73,010.50	0.44
EUR	DE000A289FK7	200,000.00	Allianz Se 2.625% Perpetual	148,399.00	0.90
EUR	XS2195511006	100,000.00	Ams Ag 6% 31/07/2025	93,794.50	0.57
EUR	XS2069040389	100,000.00	Anima Holding 1.75% 23/10/2026	89,634.50	0.55
EUR	XS1700709683	200,000.00	Asr Nederland Nv 4.625% Perp	168,787.00	1.03
EUR	XS2056491587	300,000.00	Assicurazioni 2.124% 01/10/2030	247,879.50	1.51
AUD	AU0000095457	180,000.00	Australian Govt. 0.25% 21/11/2025	104,451.64	0.64
EUR	XS2530053789	200,000.00	Banco Bpm Spa 6% 13/09/2026	203,647.00	1.24
EUR	ES0213900220	350,000.00	Banco Santander 1% Perpetual	309,737.75	1.89
EUR	XS2023633931	100,000.00	Bank Of Ireland 0.75% 08/07/2024	98,513.00	0.60
EUR	XS2077670003	200,000.00	Bayer Ag 2.375% 12/05/2079	180,096.00	1.10
USD	US09062XAH61	200,000.00	Biogen Inc 2.25% 01/05/2030	152,335.56	0.93
EUR	FR001400CFW8	200,000.00	Bnp Paribas 3.625% 01/09/2029	191,563.00	1.16
EUR	XS2135797202	150,000.00	Bp Capital Plc 1.876% 07/04/2024	147,210.75	0.90
EUR	XS2391790610	100,000.00	Brit Amer Tobacc 3.75% Perpetual	72,066.50	0.44
EUR	IT0005240830	400,000.00	BTPS 2.2% 01/06/2027	375,364.00	2.29
EUR	XS1733289406	100,000.00	Cattolica Assicu 4.25% 14/12/2047	96,455.50	0.59
USD	XS1389110716	150,000.00	Citigroup Global 3.22438% 30/09/2026	133,719.25	0.81
EUR	CH1214797172	150,000.00	Credit Suisse 7.75% 01/03/2029	149,211.75	0.91

The accompanying notes form an integral part of these financial statements

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

#### BA<sup>3</sup> Strategic Investment Sicav – Firmitudo Flexible Strategy (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
EUR	XS1699848914	100,000.00	Dufry One Bv 2.5% 15/10/2024	97,352.00	0.59
EUR	XS1505884723	150,000.00	Easyjet Plc 1.125% 18/10/2023	147,125.25	0.90
EUR	XS1292352843	200,000.00	Eesti Energia As 2.384% 22/09/2023	197,475.00	1.20
EUR	XS2242931603	150,000.00	Eni Spa 3.375% Perpetual	124,714.50	0.76
TRY	XS1115184753	1,000,000.00	European Inv't Bk 9.25% 03/10/2024	45,373.68	0.28
NOK	XS1555330999	1,000,000.00	European Inv't Bk 1.5% 26/01/2024	93,284.26	0.57
ZAR	XS1605368536	1,300,000.00	European Inv't Bk 8% 05/05/2027	70,309.77	0.43
EUR	XS1388625425	125,000.00	Fiat Chrysler Au 3.75% 29/03/2024	124,985.00	0.76
EUR	XS2029623191	200,000.00	Fineco Bank 5.875% Perpetual	193,241.00	1.18
EUR	XS1821814982	200,000.00	Ford Motor Cred Float 15/11/2023	196,792.00	1.20
EUR	XS1202849086	150,000.00	Glencore Finance 1.75% 17/03/2025	142,516.50	0.87
EUR	XS1458408561	150,000.00	Goldman Sachs Gp 1.625% 27/07/2026	139,654.50	0.85
EUR	XS2397781357	100,000.00	Iliad Holding 5.125% 15/10/2026	92,900.50	0.57
EUR	XS2243298069	250,000.00	Intesa Sanpaolo 2.925% 14/10/2030	198,688.75	1.21
EUR	XS2034925375	150,000.00	Intrum Ab 3.5% 15/07/2026	126,467.25	0.77
USD	US465410AH18	150,000.00	Italy Gov't Int 6.875% 27/09/2023	140,960.51	0.86
EUR	XS2049317808	50,000.00	Ivs Group 3% 18/10/2026	47,507.00	0.29
EUR	XS1627782771	100,000.00	Leonardo Spa 1.5% 07/06/2024	97,019.50	0.59
EUR	XS2339025277	150,000.00	Mas Securities 4.25% 19/05/2026	118,440.00	0.72
EUR	XS0413650218	200,000.00	Mitsubishi Ufj Float 15/12/2050	77,239.00	0.47
EUR	XS2332589972	150,000.00	Nexi 1.625% 30/04/2026	136,917.75	0.83
EUR	XS2171872570	200,000.00	Nokia Oyj 3.125% 15/05/2028	189,733.00	1.16
USD	XS1750113406	200,000.00	Oman Intrnl Bond 4.125% 17/01/2023	186,460.95	1.14
EUR	XS0213101073	150,000.00	Pemex Master Tr 5.5% 24/02/2025	151,692.00	0.92
EUR	XS2353073161	300,000.00	Poste Italiane 2.625% Perpetual	229,815.00	1.40
EUR	XS2332889778	200,000.00	Rakuten Group 4.25% Perpetual	115,900.00	0.71
EUR	FR0014000NZ4	300,000.00	Renault 2.375% 25/05/2026	270,874.50	1.65
EUR	XS2239061927	300,000.00	San Marino Gov't 3.25% 24/02/2024	295,078.50	1.80
EUR	XS1684385591	100,000.00	Softbank Grp Cor 4% 19/09/2029	76,658.00	0.47
EUR	XS1795406658	100,000.00	Telefonica Europ 3.875% Perp	90,912.50	0.55
EUR	XS2293733825	150,000.00	Trafigura Fund 3.875% 02/02/2026	142,158.75	0.87
EUR	CH1168499791	200,000.00	Ubs Group 1% 21/03/2025	192,467.00	1.16
EUR	CH0341440334	200,000.00	Ubs Group Fundin 1.5% 30/11/2024	194,471.00	1.19
USD	US91282CAZ41	300,000.00	Us Treasury N/b 0.375% 30/11/2025	250,710.46	1.53
USD	US91282CAV37	300,000.00	Us Treasury N/b 0.875% 15/11/2030	223,991.64	1.37
GBP	XS2019237945	100,000.00	Volkswagen Fin 2.125% 27/06/2024	107,665.03	0.66
EUR	XS2010040124	100,000.00	Zf Europe 1.25% 23/10/2023	97,553.50	0.59
EUR	XS2399851901	100,000.00	Zf Finance Gmbh 2.25% 03/05/2028	78,391.00	0.48
TOTAL BONDS				8,816,468.23	53.74
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				9,878,948.17	60.21
INVESTMENT FUNDS					
FUNDS					
EUR	IE00BDHF6221	5,750.00	Albermarle Long Short Fund I-1 Acc	462,774.95	2.82
EUR	LU1681041031	8,000.00	Amundi Float Rate Usd Cp ESG UCITS ETF	395,520.00	2.41
EUR	LU1681045370	30,000.00	Amundi Index Solutions - Amundi Msci Eme	128,205.00	0.78
EUR	LU1931975079	16,000.00	Amundi Pri Euro Corp Ucits	277,248.00	1.69
EUR	LU0329592371	18,200.00	BRGF-Euro Short Dur Bond-Eur D2	283,374.00	1.73
EUR	LU1062843344	24,360.00	BRGF-Glob MultiAsset Income-D2 Eur Hed	264,062.40	1.61
EUR	LU0326423067	11,180.00	BRGF-World Gold-D2 EUR Hed	55,564.60	0.34
EUR	LU1129992563	1,469.00	BRSF-Glob Abs Ret Bond Fund-I2 Eur Cap	151,600.80	0.92
EUR	LU0365358570	1,781.00	Epsilon-Emer Bnd Tot Ret-I Acc	223,729.22	1.36

The accompanying notes form an integral part of these financial statements

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

#### BA<sup>3</sup> Strategic Investment Sicav – Firmitudo Flexible Strategy (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
EUR	LU0605515377	4,000.00	Fidelity Funds - Global Dividend Fund A	93,640.00	0.57
EUR	LU0294221097	8,470.00	FTIF-Templeton Glob Tot Ret-A EurH 1	123,069.10	0.75
EUR	LU0119753134	8,000.00	Inv Sust PanEu Structured Eqty-Fd	178,000.00	1.08
EUR	IE0032077012	560.00	Invesco EQQQ Nasdaq-100 UCITS ETF DIST T	139,048.00	0.85
USD	LU0052864419	1,600.00	Invesco Global Consumer Trends Fund A Ac	72,810.79	0.44
EUR	LU0534240071	14,000.00	Invesco Global Total Return EUR Bond Fun	204,460.20	1.25
EUR	IE00B1FZS467	2,500.00	iShares Global Infrastructure UCITS ETF	72,612.50	0.44
EUR	IE00B9M6RS56	2,050.00	iShares J.P. Morgan USD EM Bond EUR Hedg	135,074.50	0.82
EUR	IE00B42Z5J44	2,000.00	iShares MSCI Japan EUR Hedged UCITS ETF	114,320.00	0.70
EUR	IE00B441G979	3,650.00	iShares MSCI World EUR Hedged UCITS ETF	233,052.50	1.42
EUR	DE000A0Q4R28	1,000.00	iShares STOXX Europe 600 Automobiles & P	48,515.00	0.30
EUR	DE000A0H08M3	2,000.00	iShares STOXX Europe 600 Oil & Gas UCITS	70,560.00	0.43
EUR	LU1829218319	1,600.00	Lyxor Barclays Floating Rate Euro 0-7Y U	159,744.00	0.97
EUR	LU0959211243	300.00	Lyxor S&P 500 UCITS ETF DAILY HEDGED D-E	59,121.00	0.36
EUR	LU1834986900	800.00	Lyxor STOXX Europe 600 Healthcare	100,432.00	0.61
EUR	LU1834988609	1,000.00	Lyxor STOXX Europe 600 Telecom	30,682.00	0.19
EUR	IE00B5BHW80	1,800.00	Muznich-Short Dur HY-Hed Eur Acc	214,848.00	1.31
EUR	LU0845340131	940.00	Pictet- Glob Def Equities-P Eur Acc	195,153.40	1.19
EUR	IE00BH3X8336	2,950.00	PIMCO Emerging Markets Advantage Local B	171,778.50	1.05
EUR	LU0599024584	2,200.00	Planetarium Fund - Anthilia White B Acc	260,040.00	1.58
EUR	IE00BMW3QX54	2,700.00	Robo Global Robotics and Automation GO U	46,521.00	0.28
EUR	LU0845699338	1,650.00	Schroder ISF RMB Fixed Income C Acc	240,205.35	1.46
EUR	IE00BC7GZW19	10,550.00	SPDR Bloomberg 0-3 Year Euro C	306,192.65	1.87
EUR	IE00B5M1WJ87	6,000.00	SPDR S&P Euro Dividend Aristocrats UCITS	119,808.00	0.73
EUR	LU1048315243	20,000.00	UBS Lux Fd Sol-BI US Liq Corp 1-5Y-Eur H	274,080.00	1.67
TOTAL FUNDS				5,905,847.46	35.98
TOTAL INVESTMENT FUNDS				5,905,847.46	35.98
TOTAL INVESTMENT IN SECURITIES				15,784,795.63	96.19
OTHER NET ASSETS				624,490.56	3.81
TOTAL NET ASSET				16,409,286.19	100.00

The accompanying notes form an integral part of these financial statements

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

#### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> INVESCO REDDITO

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
INVESTMENT FUNDS					
FUNDS					
USD	LU1889098098	250,000.00	Invesco Belt and Road Debt Fund C ACC Ac	2,252,929.37	5.03
EUR	IE00BF51K249	265,000.00	Invesco Eur Corporate Bnd ESG UCITS ETF	4,687,850.00	10.47
EUR	IE000PA766T7	185,000.00	Invesco EUR Corporate Bond ESG Short Dur	921,966.00	2.06
EUR	LU0100597805	500,000.00	Invesco Euro Bond Fund C Acc	3,550,800.00	7.93
USD	LU1775975466	5,000.00	Invesco Funds-Invesco Global Small Cap E	910,975.21	2.04
EUR	LU0534240071	573,000.00	Invesco Global Total Return EUR Bond Fun	8,368,263.90	18.69
EUR	IE00BPRCH686	10,000.00	Invesco JPX-Nikkei 400 UCITS ETF A	1,412,800.00	3.16
EUR	IE00B3DWVS88	54,500.00	Invesco MSCI Emerging Markets UCITS ETF	2,243,220.00	5.01
EUR	IE00B60SWY32	10,770.00	Invesco MSCI Europe UCITS ETF	2,877,205.50	6.43
EUR	IE00BK5LYT47	41,500.00	Invesco MSCI USA UCITS ETF Dist Dis	1,981,832.50	4.43
EUR	IE00B60SX394	33,000.00	Invesco MSCI World UCITS ETF Tipo Pagam	2,412,960.00	5.39
EUR	IE00BRKWGL70	46,000.00	Invesco S&P 500 UCITS ETF EUR HEDGED	1,388,050.00	3.10
EUR	IE00BYVTM220	230,000.00	Invesco US High Yield Fallen Angels UCIT	5,377,170.00	12.01
EUR	IE00BF2FN869	40,874.00	Invesco US Treasury 7-10 Year UCITS ETF	1,366,826.56	3.05
EUR	IE00BF51K025	143,000.00	Invesco USD IG Corporate Bond	2,397,252.00	5.36
TOTAL FUNDS				42,150,101.04	94.16
TOTAL INVESTMENT FUNDS				42,150,101.04	94.16
TOTAL INVESTMENT IN SECURITIES				42,150,101.04	94.16
OTHER NET ASSETS				2,612,240.56	5.84
TOTAL NET ASSET				44,762,341.60	100.00

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

#### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> JPMORGAN CEDOLA

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
INVESTMENT FUNDS					
FUNDS					
EUR	LU0406674746	912,270.00	JPM Funds - Global Government Bond Fund	11,512,847.40	18.99
GBP	GB00B7301B38	163,045.00	JPMorgan Fund ICVC - US Equity Income Fu	637,807.24	1.05
USD	LU0862450789	3,910.00	JPMorgan Funds - Emerging Markets Divide	521,053.45	0.86
EUR	LU0854410783	23,605.00	JPMorgan Funds - Global Corporate Bond F	2,063,785.15	3.40
EUR	LU0336378459	4,640.00	JPMorgan Funds - Global Real Estate Secu	654,796.80	1.08
USD	LU1041601151	122,335.00	JPMorgan Funds - Income Fund X USD ACC A	11,500,780.68	18.97
EUR	LU0938962460	70,335.00	JPMorgan Funds - JPM US Aggregate Bond F	6,624,853.65	10.93
EUR	LU0169528428	9,115.00	JPMorgan Investment Funds - Europe Strat	1,708,059.85	2.82
EUR	LU0108416404	9,805.00	JPMorgan Investment Funds - Global High	1,740,975.80	2.87
EUR	LU0395797581	111,110.00	JPMorgan Investment Funds - Global Incom	11,569,884.30	19.08
EUR	LU1494600635	121,520.00	JPMorgan Investment Funds - Global Incom	11,602,729.60	19.13
TOTAL FUNDS				60,137,573.92	99.18
TOTAL INVESTMENT FUNDS				60,137,573.92	99.18
TOTAL INVESTMENT IN SECURITIES				60,137,573.92	99.18
OTHER NET ASSETS				499,638.61	0.82
TOTAL NET ASSET				60,637,212.53	100.00

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

#### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> 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	18,072.00	3i Group PLC	273,779.53	0.22
USD	US0028241000	3,127.00	Abbott Laboratories	320,539.03	0.26
USD	IE00B4BNMY34	2,557.00	Accenture PLC	637,047.64	0.51
JPY	JP3122400009	3,700.00	Advantest Corp	223,563.36	0.18
USD	US0010551028	8,731.00	Aflac Inc	586,441.47	0.47
USD	US00846U1016	1,810.00	Agilent Technologies Inc	252,898.09	0.20
USD	US0090661010	4,371.00	Airbnb Inc	348,929.09	0.28
USD	US0126531013	1,217.00	Albemarle Corp	246,411.11	0.20
EUR	DE0008404005	4,956.00	Allianz SE	995,660.40	0.79
USD	US02043Q1076	2,292.00	Alnylam Pharmaceuticals Inc	508,560.57	0.41
USD	US02079K3059	8,688.00	Alphabet Inc - A	715,692.30	0.57
USD	US0258161092	3,416.00	American Express Co	471,232.90	0.38
USD	US03064D1081	13,222.00	Americold Realty Trust Inc	349,483.98	0.28
USD	US0311621009	5,346.00	Amgen Inc	1,310,931.74	1.03
USD	IE00BLP1HW54	1,501.00	Aon PLC	420,624.75	0.34
USD	US0378331005	10,606.00	Apple Inc	1,286,623.01	1.02
USD	US0382221051	5,742.00	Applied Materials Inc	522,063.36	0.42
USD	JE00B783TY65	3,552.00	Aptiv Plc	308,853.70	0.25
USD	US04016X1019	1,399.00	Argenx SE - ADR	494,825.80	0.39
EUR	NL0010273215	489.00	ASML Holding NV	246,358.20	0.20
EUR	IT0000062072	24,693.00	Assicurazioni Generali SpA	410,274.20	0.33
GBP	GB0009895292	4,921.00	AstraZeneca PLC	623,408.73	0.50
USD	US0527691069	2,275.00	Autodesk Inc	396,927.55	0.32
USD	US0530151036	4,269.00	Automatic Data Processing Inc	952,050.18	0.76
USD	US0533321024	94.00	AutoZone Inc	216,442.67	0.17
CAD	CA0641491075	6,347.00	Bank of Nova Scotia/The	290,571.56	0.23
USD	US08265T2087	12,204.00	Bentley Systems Inc	421,137.99	0.34
USD	US0865161014	2,615.00	Best Buy Co Inc	195,835.07	0.16
USD	US09062X1037	1,150.00	Biogen Inc	297,332.52	0.24
USD	US09247X1019	563.00	BlackRock Inc	372,493.06	0.30
USD	US09857L1089	135.00	Booking Holdings Inc	254,015.03	0.20
USD	US11135F1012	476.00	Broadcom Inc	248,490.62	0.20
GBP	GB00B0744B38	6,677.00	Bunzl PLC	208,035.36	0.17
USD	US12541W2098	2,300.00	CH Robinson Worldwide Inc	196,618.27	0.16
HKD	KYG210961051	126,000.00	China Mengniu Dairy Co Ltd	533,904.70	0.43
JPY	JP3519400000	12,700.00	Chugai Pharmaceutical Co Ltd	304,774.66	0.24
USD	US17275R1023	20,266.00	Cisco Systems Inc	901,425.93	0.71
USD	US1912161007	6,864.00	Coca-Cola Co/The	407,655.14	0.32
USD	US1924461023	10,053.00	Cognizant Technology Solutions Corp	536,792.00	0.43
GBP	GB00BD6K4575	29,129.00	Compass Group PLC	630,761.29	0.50
USD	US2166484020	1,011.00	Cooper Cos Inc/The	312,130.50	0.25
USD	US2310211063	1,349.00	Cummins Inc	305,167.09	0.24
JPY	JP3481800005	3,000.00	Daikin Industries Ltd	431,793.08	0.34
USD	US2358511028	1,301.00	Danaher Corp	322,404.57	0.26
USD	US2372661015	4,894.00	Darling Ingredients Inc	285,995.48	0.23
SGD	SG1L01001701	25,800.00	DBS Group Holdings Ltd	610,191.05	0.49
USD	US2441991054	1,281.00	Deere & Co	512,806.65	0.41
EUR	DE0005557508	31,294.00	Deutsche Telekom AG	583,257.57	0.46
USD	US2600031080	2,644.00	Dover Corp	334,273.88	0.27
USD	US2788651006	4,147.00	Ecolab Inc	563,593.97	0.45

The accompanying notes form an integral part of these financial statements



## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

#### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> PICTET CRESCITA DINAMICA (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
USD	US29444U7000	753.00	Equinix Inc	460,517.80	0.37
USD	US29476L1070	6,150.00	Equity Residential	338,779.70	0.27
EUR	FR0000121667	2,378.00	EssilorLuxottica	402,357.60	0.32
USD	US3021301094	3,818.00	Expeditors International of Washington I	370,446.35	0.30
USD	US30225T1025	2,160.00	Extra Space Storage Inc	296,819.76	0.24
JPY	JP3802400006	3,100.00	FANUC Corp	438,123.91	0.35
USD	US3119001044	10,331.00	Fastenal Co	456,433.33	0.36
GBP	JE00BJVNSS43	1,886.00	Ferguson PLC	222,354.68	0.18
EUR	NL0011585146	2,037.00	Ferrari NV	407,807.40	0.32
AUD	AU000000FMG4	35,351.00	Fortescue Metals Group Ltd	461,495.72	0.37
JPY	JP3814000000	7,200.00	FUJIFILM Holdings Corp	339,876.73	0.27
USD	CH0114405324	8,212.00	Garmin Ltd	707,609.80	0.56
USD	US43300A2033	2,667.00	Hilton Worldwide Holdings Inc	314,646.49	0.25
USD	US4364401012	4,621.00	Hologic Inc	322,764.59	0.26
USD	US4370761029	4,246.00	Home Depot Inc/The	1,252,174.56	1.00
USD	IE00BQPQZ61	3,954.00	Horizon Therapeutics Plc	420,115.96	0.33
USD	US40434L1052	11,595.00	HP Inc	290,889.92	0.23
EUR	ES0144580Y14	56,018.00	Iberdrola SA	612,276.74	0.49
USD	US45168D1046	1,222.00	IDEXX Laboratories Inc	465,456.44	0.36
USD	US4523081093	1,416.00	Illinois Tool Works Inc	291,251.39	0.22
EUR	DE0006231004	12,112.00	Infineon Technologies AG	344,344.16	0.27
USD	US4606901001	6,691.00	Interpublic Group of Cos Inc/T	208,092.26	0.17
USD	US4781601046	1,034.00	Johnson & Johnson	170,539.28	0.14
USD	IE00BY7QL619	10,629.00	Johnson Controls International plc	635,130.01	0.51
USD	US46625H1005	2,249.00	JPMorgan Chase & Co	281,584.33	0.22
EUR	FR0000121485	761.00	Kering	361,855.50	0.29
USD	US4824801009	1,110.00	KLA Corp	390,741.14	0.31
EUR	NL0011794037	16,626.00	Koninklijke Ahold Delhaize NV	446,241.84	0.36
EUR	NL0000009827	3,579.00	Koninklijke DSM NV	409,079.70	0.33
CHF	CH0025238863	1,093.00	Kuehne + Nagel International AG	238,189.78	0.19
USD	US50540R4092	1,695.00	Laboratory Corp of America Holdings	372,661.03	0.30
USD	US5128071082	1,767.00	Lam Research Corp	693,403.76	0.55
USD	US50187A1079	2,913.00	LHC Group Inc	439,758.15	0.35
CHF	CH0025751329	3,614.00	Logitech International SA	208,824.10	0.17
EUR	FR0000120321	2,076.00	L'Oreal SA	692,553.60	0.55
USD	US5500211090	1,174.00	Lululemon Athletica Inc	351,175.13	0.28
CAD	CA56501R1064	26,708.00	Manulife Financial Corp	445,110.29	0.35
USD	US5719032022	2,639.00	Marriott International Inc/MD	366,855.62	0.29
USD	US57667L1070	6,737.00	Match Group Inc	260,975.80	0.21
USD	IE00BTN1Y115	11,357.00	Medtronic PLC	824,112.82	0.66
HKD	KYG596691041	14,600.00	Meituan	305,306.25	0.24
USD	US58933Y1055	8,856.00	Merck & Co Inc	917,392.47	0.73
CAD	CA59162N1096	3,343.00	Metro Inc/CN	172,954.96	0.14
USD	US5951121038	5,708.00	Micron Technology Inc	266,360.90	0.21
USD	US5949181045	5,923.00	Microsoft Corp	1,326,225.54	1.06
USD	US60770K1079	2,056.00	Moderna Inc	344,800.63	0.27
JPY	JP3890310000	9,000.00	MS&AD Insurance Group Holdings Inc	270,875.34	0.22
JPY	JP3914400001	8,600.00	Murata Manufacturing Co Ltd	403,696.60	0.32
CHF	CH0038863350	10,123.00	Nestle SA	1,098,301.50	0.87
USD	US64110L1061	1,603.00	Netflix Inc	441,335.74	0.35
USD	US65339F1012	7,338.00	NextEra Energy Inc	572,762.06	0.46
JPY	JP3734800000	5,500.00	Nidec Corp	268,014.54	0.21
JPY	JP3756600007	19,400.00	Nintendo Co Ltd	764,692.72	0.61
USD	NL0009538784	3,589.00	NXP Semiconductors NV	529,545.46	0.42

The accompanying notes form an integral part of these financial statements

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

#### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> PICTET CRESCITA DINAMICA (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
USD	US6821891057	5,634.00	ON Semiconductor Corp	328,082.33	0.26
USD	US68389X1054	2,819.00	Oracle Corp	215,139.41	0.17
USD	US67103H1077	691.00	O'Reilly Automotive Inc	544,535.48	0.43
USD	US68902V1070	4,162.00	Otis Worldwide Corp	304,305.33	0.24
JPY	JP3188220002	7,200.00	Otsuka Holdings Co Ltd	220,855.75	0.18
SGD	SG1S04926220	29,300.00	Oversea-Chinese Banking Corp Ltd	248,831.40	0.20
USD	US6974351057	3,202.00	Palo Alto Networks Inc	417,167.34	0.33
USD	US7043261079	1,451.00	Paychex Inc	156,554.37	0.12
USD	US70450Y1038	6,765.00	PayPal Holdings Inc	449,842.02	0.36
USD	US7140461093	2,028.00	PerkinElmer Inc	265,502.23	0.21
USD	US7170811035	17,785.00	Pfizer Inc	850,850.47	0.68
USD	US7427181091	3,049.00	Procter & Gamble Co/The	431,451.79	0.34
USD	US69370C1009	4,170.00	PTC Inc	467,360.81	0.37
USD	US74460D1090	1,428.00	Public Storage	373,569.23	0.30
USD	US7458671010	5,229.00	PulteGroup Inc	222,283.15	0.18
USD	US7475251036	3,052.00	QUALCOMM Inc	313,278.45	0.25
USD	US74834L1008	2,781.00	Quest Diagnostics Inc	406,199.19	0.32
JPY	JP3970300004	14,000.00	Recruit Holdings Co Ltd	416,673.20	0.33
USD	US75886F1075	1,015.00	Regeneron Pharmaceuticals Inc	683,733.11	0.54
USD	US7591EP1005	17,617.00	Regions Financial Corp	354,626.32	0.28
GBP	GB00B2B0DG97	31,466.00	RELX PLC	813,020.76	0.64
USD	US7607591002	5,158.00	Republic Services Inc	621,194.55	0.49
AUD	AU000000RIO1	4,496.00	Rio Tinto Ltd	333,132.43	0.27
CHF	CH0012032048	2,414.00	Roche Holding AG	710,140.20	0.57
USD	US7766961061	1,238.00	Roper Technologies Inc	499,442.06	0.40
EUR	DE0007037129	8,246.00	RWE AG	342,951.14	0.27
USD	US79466L3024	5,171.00	Salesforce Inc	640,140.88	0.51
EUR	FR0000120578	3,912.00	Sanofi	351,454.08	0.28
EUR	FR0000121972	5,992.00	Schneider Electric SE	783,274.24	0.62
USD	US81181C1045	4,329.00	Seagen Inc	519,415.33	0.41
GBP	GB00B5ZN1N88	40,871.00	Segro PLC	352,440.06	0.28
JPY	JP3420600003	20,000.00	Sekisui House Ltd	332,537.68	0.26
USD	US81725T1007	9,414.00	Sensient Technologies Corp	640,930.75	0.51
USD	US8175651046	5,011.00	Service Corp International/US	323,477.47	0.26
JPY	JP3358000002	2,800.00	Shimano Inc	417,371.48	0.33
JPY	JP3371200001	7,100.00	Shin-Etsu Chemical Co Ltd	820,816.56	0.65
EUR	DE0007236101	2,254.00	Siemens AG	292,208.56	0.23
EUR	DE000SHL1006	7,781.00	Siemens Healthineers AG	363,606.13	0.29
USD	US8288061091	1,754.00	Simon Property Group Inc	192,390.57	0.15
USD	US8330341012	1,205.00	Snap-on Inc	257,065.92	0.20
JPY	JP3165000005	5,800.00	Sompo Holdings Inc	242,174.64	0.19
AUD	AU000000SHL7	9,317.00	Sonic Healthcare Ltd	177,730.99	0.14
USD	US8486371045	6,095.00	Splunk Inc	489,910.42	0.39
USD	US8552441094	4,436.00	Starbucks Corp	410,859.62	0.33
USD	US8581191009	3,048.00	Steel Dynamics Inc	278,035.20	0.22
USD	IE00BFY8C754	4,158.00	STERIS PLC	716,998.29	0.57
EUR	FI0009005961	30,656.00	Stora Enso OYJ	403,126.40	0.32
HKD	HK0016000132	36,000.00	Sun Hung Kai Properties Ltd	460,218.09	0.37
CAD	CA8667961053	10,861.00	Sun Life Financial Inc	471,068.68	0.38
SEK	SE0000112724	28,345.00	Svenska Cellulosa AB SCA	335,280.65	0.27
USD	US87165B1035	9,247.00	Synchrony Financial	283,699.57	0.23
USD	US8716071076	1,322.00	Synopsys Inc	394,100.54	0.31
USD	CH0102993182	6,067.00	TE Connectivity Ltd	650,288.60	0.52

The accompanying notes form an integral part of these financial statements

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

#### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> PICTET CRESCITA DINAMICA (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
HKD	KYG875721634	12,600.00	Tencent Holdings Ltd	503,740.59	0.40
USD	US8807701029	1,995.00	Teradyne Inc	162,759.07	0.13
GBP	GB00BLGZ9862	95,974.00	Tesco PLC	242,992.73	0.19
USD	US88160R1014	1,783.00	Tesla Inc	205,060.40	0.16
USD	US8825081040	6,146.00	Texas Instruments Inc	948,080.97	0.76
USD	US8835561023	1,418.00	Thermo Fisher Scientific Inc	729,077.47	0.58
JPY	JP3571400005	2,200.00	Tokyo Electron Ltd	609,469.52	0.49
USD	US89055F1030	2,738.00	TopBuild Corp	400,046.33	0.32
USD	US89400J1079	5,546.00	TransUnion	293,856.96	0.23
USD	US89417E1091	4,102.00	Travelers Cos Inc/The	718,065.43	0.57
CHF	CH0244767585	13,735.00	UBS Group AG	239,300.74	0.19
USD	US91324P1021	1,221.00	UnitedHealth Group Inc	604,406.69	0.48
EUR	FR0000124141	16,720.00	Veolia Environnement SA	401,280.00	0.32
USD	US92343E1029	1,717.00	VeriSign Inc	329,340.82	0.26
USD	US92343V1044	14,102.00	Verizon Communications Inc	518,760.84	0.41
USD	US92532F1003	3,128.00	Vertex Pharmaceuticals Inc	843,381.58	0.67
USD	US92826C8394	8,257.00	Visa Inc	1,601,675.29	1.28
EUR	DE000A1ML7J1	8,866.00	Vonovia SE	195,229.32	0.16
USD	US9311421039	6,543.00	Wal-Mart Stores Inc	866,189.23	0.69
USD	US2546871060	4,350.00	Walt Disney Co/The	352,857.48	0.28
USD	CA94106B1013	5,582.00	Waste Connections Inc	690,864.03	0.55
USD	US94106L1098	2,958.00	Waste Management Inc	433,267.39	0.35
USD	US9418481035	969.00	Waters Corp	309,938.86	0.25
USD	US95040Q1040	5,663.00	Welltower Inc	346,584.80	0.28
AUD	AU000000WES1	12,680.00	Wesfarmers Ltd	370,532.98	0.30
USD	US9621661043	22,153.00	Weyerhaeuser Co	641,186.69	0.51
USD	US3848021040	789.00	WW Grainger Inc	409,767.28	0.33
USD	US98419M1009	5,750.00	Xylem Inc/NY	593,602.07	0.47
USD	US9884981013	2,301.00	Yum! Brands Inc	275,161.83	0.22
USD	US9892071054	1,149.00	Zebra Technologies Corp	275,071.28	0.22
USD	US98978V1035	3,219.00	Zoetis Inc	440,450.45	0.35
CHF	CH0011075394	675.00	Zurich Insurance Group AG	302,330.11	0.24
TOTAL EQUITY				86,322,445.43	68.76
BONDS					
EUR	DE0001102515	795,066.28	Deutschland Rep 0% 15/05/2035	575,719.42	0.46
EUR	DE0001102432	435,336.48	Deutschland Rep 1.25% 15/08/2048	332,895.28	0.27
EUR	DE0001135481	1,030,243.54	Deutschland Rep 2.5% 04/07/2044	1,017,056.42	0.81
EUR	DE0001134922	1,763,360.50	Deutschland Rep 6.25% 04/01/2024	1,831,990.49	1.46
EUR	DE0001135143	3,492,441.50	Deutschland Rep 6.25% 04/01/2030	4,317,757.81	3.44
EUR	FR0013344751	3,291,427.00	France O.a.t. 0% 25/03/2024	3,180,275.51	2.53
EUR	FR0013341682	4,850,768.00	France O.a.t. 0.75% 25/11/2028	4,302,752.49	3.43
EUR	FR0013154044	3,963,369.00	France O.a.t. 1.25% 25/05/2036	3,080,528.56	2.45
EUR	FR0010870956	855,367.00	France O.a.t. 4% 25/04/2060	983,056.19	0.78
TOTAL BONDS				19,622,032.17	15.63
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				105,944,477.60	84.39
INVESTMENT FUNDS					
FUNDS					
EUR	LU1115920479	149,593.01	Pictet - Multi - Asset Global Opportunit	18,972,881.12	15.11
TOTAL FUNDS				18,972,881.12	15.11
TOTAL INVESTMENT FUNDS				18,972,881.12	15.11
TOTAL INVESTMENT IN SECURITIES				124,917,358.72	99.50
OTHER NET ASSETS				631,570.86	0.50
TOTAL NET ASSET				125,548,929.58	100.00

The accompanying notes form an integral part of these financial statements

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

#### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> 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	98,705.00	0.14
EUR	FR0014006ND8	200,000.00	Accor 2.375% 29/11/2028	170,276.00	0.24
EUR	XS1687861747	300,000.00	Accun 2x A Float 15/10/2030	214,113.50	0.30
EUR	XS2312387942	100,000.00	Adagi V-x Arr Float 15/10/2031	97,252.81	0.14
EUR	XS2337326727	200,000.00	Aeroporti Roma 1.75% 30/07/2031	148,669.00	0.21
EUR	FR0013523677	700,000.00	Agence France 0% 20/09/2027	600,967.50	0.84
EUR	FR001400DLI3	200,000.00	Agence France 3.25% 20/12/2031	194,550.00	0.27
EUR	FR00140010J1	100,000.00	Alteara 1.75% 16/01/2030	74,228.50	0.10
EUR	XS2393701284	200,000.00	American Tower 0.4% 15/02/2027	170,736.00	0.24
EUR	XS2347648706	100,000.00	Arese 10x Ar Float 15/10/2031	96,814.33	0.14
EUR	XS2320735785	100,000.00	Armda 3x A1r Float 15/07/2031	96,878.88	0.14
EUR	XS1843435501	100,000.00	Aroundtown Sa 1.5% 28/05/2026	76,623.50	0.11
EUR	XS2555209035	400,000.00	Aust & Nz Bank 3.205% 15/11/2024	398,084.00	0.56
GBP	XS1134541561	200,000.00	Axa Sa 5.453% Perpetual	220,763.06	0.31
EUR	XS2345315142	200,000.00	Balder Finland 1.375% 24/05/2030	127,057.00	0.18
EUR	IT0005461626	200,000.00	Banca Carige 0.625% 28/10/2028	169,292.00	0.24
EUR	XS1811433983	200,000.00	Bank Of Amer Crp Float 25/04/2024	200,034.00	0.28
EUR	XS2082969655	100,000.00	Bank Of Ireland 1% 25/11/2025	93,572.50	0.13
EUR	XS1951220596	200,000.00	Bankia 3.75% 15/02/2029	196,374.00	0.28
EUR	FR0013412947	400,000.00	Banq Fed Crd Mut 0.75% 08/06/2026	360,912.00	0.51
EUR	XS2082324364	100,000.00	Barclays Plc 0.75% 09/06/2025	94,849.50	0.13
EUR	XS1531174388	200,000.00	Barclays Plc 1.875% 08/12/2023	198,158.00	0.28
EUR	XS2487667276	200,000.00	Barclays Plc 2.885% 31/01/2027	189,247.00	0.27
GBP	XS1550975079	100,000.00	Barclays Plc 3.125% 17/01/2024	110,460.01	0.15
EUR	XS2199265617	200,000.00	Bayer Ag 0.375% 06/07/2024	191,132.00	0.27
EUR	XS1840618059	100,000.00	Bayer Cap Corpnv 1.5% 26/06/2026	92,651.00	0.13
EUR	XS2304369247	100,000.00	Beclor 7x Ar Float 15/10/2031	97,086.78	0.14
EUR	XS2002532567	200,000.00	Becton Dickinson 0.632% 04/06/2023	198,543.00	0.28
EUR	XS1713074141	100,000.00	Black 2017-2x A1 Float 20/01/2032	94,405.68	0.13
EUR	XS2292479560	100,000.00	Blume 2017-2x Ar Float 15/07/2030	76,380.83	0.11
EUR	XS2341633027	100,000.00	Blume 3x A1r Float 15/01/2031	96,759.51	0.14
EUR	XS2341633704	100,000.00	Blume 3x A2r 1.05% 15/01/2031	91,744.82	0.13
EUR	XS2055727916	200,000.00	Bmw Finance Nv 0% 24/03/2023	199,067.00	0.28
EUR	FR0013398070	400,000.00	Bnp Paribas 2.125% 23/01/2027	373,280.00	0.52
EUR	XS2404665114	200,000.00	Bnpam 2019-1x Ar Float 22/07/2032	193,549.44	0.27
EUR	XS1791749523	100,000.00	Bopho 4x A Float 15/12/2030	93,505.05	0.13
EUR	XS2073812336	300,000.00	Bopho 5x A1 Float 12/12/2032	291,213.99	0.41
EUR	FR0013510724	600,000.00	Bpifrance 0.125% 26/02/2027	528,810.00	0.74
EUR	XS2259182793	100,000.00	Brgpt 1x A Float 15/01/2034	97,738.48	0.14
GBP	XS0263451972	150,000.00	British Land Co 5.264% 24/09/2035	159,629.14	0.22
EUR	FR0127462879	6,760,000.00	Btf 0% 04/05/2023	6,716,262.80	9.42
EUR	FR0127462861	2,180,000.00	Btf 0% 05/04/2023	2,170,168.20	3.04
EUR	FR0127316992	1,020,000.00	Btf 0% 08/02/2023	1,018,668.90	1.43
EUR	FR0127317008	3,710,000.00	Btf 0% 08/03/2023	3,699,407.95	5.19
EUR	FR0127462820	200,000.00	Btf 0% 15/02/2023	199,654.00	0.28
EUR	FR0127462846	500,000.00	Btf 0% 15/03/2023	498,265.00	0.70
EUR	IT0005410912	2,100,000.00	BTPS 1.4% 26/05/2025 I/L	2,139,568.20	3.00
EUR	FR0013201084	400,000.00	Bureau Veritas 1.25% 07/09/2023	398,860.00	0.56
EUR	XS2560673662	100,000.00	Caiss Desjardins 2.875% 28/11/2024	98,860.50	0.14
EUR	FR0014005FC8	500,000.00	Caisse Amort Det 0.125% 15/09/2031	380,610.00	0.53

The accompanying notes form an integral part of these financial statements

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

#### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> PIMCO DIFESA (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
GBP	XS2198900875	500,000.00	Canby3 A1 Float 16/05/2057	80,078.00	0.11
EUR	IT0005323438	1,300,000.00	Cassa Depositi E 1.875% 07/02/2026	1,220,765.00	1.71
EUR	XS2049767598	100,000.00	Castellum Ab 0.75% 04/09/2026	77,663.00	0.11
EUR	XS2339017688	100,000.00	Cgmse 2014-2x Ar1 Float 15/11/2031	96,629.21	0.14
EUR	XS2350015868	100,000.00	Cgmse 2017-3x A1r Float 15/01/2031	97,470.34	0.14
EUR	XS2373704811	200,000.00	Cgmse 2019-2x A1r Float 15/08/2032	193,758.86	0.27
GBP	XS2214327624	100,000.00	Chesh 2020-1 A Float 20/08/2045	73,784.14	0.10
EUR	XS2481287394	200,000.00	Coloplast Financ Float 19/05/2024	201,083.00	0.28
EUR	XS2294713925	300,000.00	Conte 4x Ar Float 23/01/2030	291,034.13	0.41
EUR	XS2069407786	300,000.00	Cpi Property Gro 1.625% 23/04/2027	214,323.00	0.30
EUR	XS2290544068	100,000.00	Cpi Property Gro 1.5% 27/01/2031	57,929.50	0.08
EUR	XS2432162654	200,000.00	Cpi Property Gro 1.75% 14/01/2030	121,622.00	0.17
EUR	FR0012222297	200,000.00	Crdt Agr Assr 4.5% Perpetual	195,363.00	0.27
EUR	CH0343366842	300,000.00	Credit Suisse 1.25% 17/07/2025	269,811.00	0.38
USD	US225401AG34	300,000.00	Credit Suisse 4.207% 12/06/2024	273,145.51	0.38
EUR	XS2381633150	300,000.00	Credit Suisse Ld Float 01/09/2023	294,739.50	0.41
EUR	XS2480523419	200,000.00	Credit Suisse Ld Float 31/05/2024	193,463.00	0.27
EUR	CH1230759495	400,000.00	Credit Suisse S 3.39% 05/12/2025	394,144.00	0.55
EUR	XS1490137418	300,000.00	Crown European 2.625% 30/09/2024	294,534.00	0.41
EUR	XS2356029541	200,000.00	Ctp Nv 0.5% 21/06/2025	167,751.00	0.24
EUR	XS2390530330	100,000.00	Ctp Nv 0.625% 27/09/2026	76,927.00	0.11
EUR	XS2390546849	100,000.00	Ctp Nv 1.5% 27/09/2031	59,877.50	0.08
EUR	DE000A289XH6	200,000.00	Daimler Ag 1.625% 22/08/2023	198,773.00	0.28
EUR	DE000DL19VR6	100,000.00	Deutsche Bank Ag 1% 19/11/2025	93,340.50	0.13
EUR	DE000DL19VP0	100,000.00	Deutsche Bank Ag 1.375% 03/09/2026	91,095.50	0.13
EUR	DE000A30VQ09	400,000.00	Deutsche Bank Ag 4% 29/11/2027	394,662.00	0.55
EUR	DE0001102606	300,000.00	Deutschland Rep 1.7% 15/08/2032	278,121.00	0.39
EUR	XS2243052490	1,700,000.00	Dev Bank Japan 0.01% 15/10/2024	1,599,785.00	2.24
EUR	XS2526379313	200,000.00	Dev Bank Japan 2.125% 01/09/2026	191,278.00	0.27
EUR	XS1878856803	400,000.00	Dometic Group Ab 3% 13/09/2023	399,934.00	0.56
EUR	XS2305383106	200,000.00	Dryd 2017-27x Ar Float 15/04/2033	193,509.90	0.27
EUR	XS2431964001	400,000.00	Dvi Dt Vermoegen 2.5% 25/01/2027	299,480.00	0.42
EUR	FR0013534351	200,000.00	Elec De France 2.875% Perpetual	164,677.00	0.23
EUR	FR0014003S56	200,000.00	Elec De France 2.625% Perpetual	156,546.00	0.22
EUR	XS2558395351	100,000.00	Enbw 3.625% 22/11/2026	99,911.00	0.14
EUR	EU000A3JZRM3	1,000,000.00	Esm Tbill 0% 05/01/2023	999,905.00	1.40
EUR	EU000A3JZQ69	600,000.00	Esm Tbill 0% 16/03/2023	597,714.00	0.84
EUR	EU000A3JZRG5	830,000.00	Esm Tbill 0% 19/01/2023	829,406.55	1.16
EUR	EU000A3JZRN1	240,000.00	Esm Tbill 0% 20/04/2023	238,437.60	0.33
EUR	EU000A3JZRJ9	1,140,000.00	Esm Tbill 0% 23/02/2023	1,137,144.30	1.60
EUR	EU000A3K4DQ0	250,000.00	Eu Bill 0% 03/02/2023	249,642.50	0.35
EUR	EU000A3K4DR8	1,170,000.00	Eu Bill 0% 03/03/2023	1,166,542.65	1.64
EUR	EU000A3K4DX6	180,000.00	Eu Bill 0% 05/05/2023	178,634.70	0.25
EUR	EU000A3K4DN7	50,000.00	Eu Bill 0% 06/01/2023	49,993.75	0.07
EUR	EU000A3K4DU2	800,000.00	Eu Bill 0% 07/04/2023	795,732.00	1.12
EUR	XS2356409966	300,000.00	Eurofima 0.01% 23/06/2028	251,260.50	0.35
EUR	EU000A287074	100,000.00	European Union 0% 02/06/2028	84,930.50	0.12
EUR	XS2116728895	100,000.00	Ford Motor Cred 1.744% 19/07/2024	95,656.50	0.13
GBP	XS2272365078	300,000.00	Ford Motor Cred 2.748% 14/06/2024	321,114.83	0.45
EUR	XS2198798659	400,000.00	Fraport Ag 1.625% 09/07/2024	387,040.00	0.54
EUR	XS1238901166	200,000.00	Gen Electric Co 1.25% 26/05/2023	198,897.00	0.28
EUR	DE0001030831	3,180,000.00	German T-bill 0% 13/04/2023	3,163,734.30	4.44
EUR	DE0001030807	70,000.00	German T-bill 0% 18/01/2023	69,968.85	0.10

The accompanying notes form an integral part of these financial statements

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

#### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> PIMCO DIFESA (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
EUR	XS2034710843	100,000.00	Glge 2xA1r Float 15/01/2030	55,898.37	0.08
EUR	XS2304652584	100,000.00	Glge 3xA1r Float 15/10/2030	92,045.86	0.13
EUR	XS2313671526	200,000.00	Glge 5xA1r Float 15/12/2031	193,511.82	0.27
EUR	XS1265805090	200,000.00	Goldman Sachs Gp 2% 27/07/2023	199,316.00	0.28
EUR	XS2441551970	200,000.00	Goldman Sachs Gp Float 07/02/2025	199,552.00	0.28
EUR	XS2338355360	200,000.00	Goldman Sachs Gp Float 30/04/2024	200,059.00	0.28
EUR	XS2309452410	200,000.00	Gripk 1xA1ra Float 21/11/2031	194,052.88	0.27
EUR	XS2304366227	100,000.00	Harvt 16xA1r Float 15/10/2031	96,996.67	0.14
EUR	XS2310757989	300,000.00	Harvt 20xA1r Float 20/10/2031	290,848.26	0.41
EUR	XS2461271236	100,000.00	Hill 2022-1fl A Float 18/05/2030	99,978.67	0.14
EUR	XS2433135543	100,000.00	Holding D'infra 1.475% 18/01/2031	77,917.50	0.11
EUR	XS2251736646	100,000.00	Hsbc Holdings 0.309% 13/11/2026	89,038.00	0.12
EUR	FR0013330099	300,000.00	Indigo Group 1.625% 19/04/2028	258,952.50	0.36
EUR	XS2524746687	300,000.00	Ing Groep Nv 4.125% 24/08/2033	282,132.00	0.40
EUR	XS2301385915	250,000.00	Invsc 1xA1r Float 15/07/2031	242,166.03	0.34
EUR	XS2056560571	300,000.00	Irish Life & Per 2.125% 26/09/2024	287,553.00	0.40
EUR	XS2493846310	100,000.00	Irish Life & Per 5.25% 30/06/2025	96,297.50	0.14
EUR	DE000A1919G4	300,000.00	Jab Holdings 1.75% 25/06/2026	278,682.00	0.39
GBP	XS1195502031	200,000.00	Jaguar Land Rovr 3.875% 01/03/2023	224,251.42	0.31
EUR	XS2307737184	100,000.00	Jubil 2014-11xA1r Float 15/04/2030	97,355.45	0.14
EUR	XS2307740485	100,000.00	Jubil 2016-17xA1r Float 15/04/2031	97,286.83	0.14
DKK	DK0009397739	201,663.34	Jyske Realkredit 1% 01/10/2050	18,868.63	0.03
DKK	DK0009399941	2,123,579.44	Jyske Realkredit 1% 01/10/2053	208,389.74	0.29
DKK	DK0009403131	1.98	Jyske Realkredit 1% 01/10/2053	0.18	-
DKK	DK0009403727	7,002,616.59	Jyske Realkredit 1.5% 01/10/2053	683,950.88	0.96
EUR	XS2498154207	600,000.00	Kfw 2% 15/11/2029	560,544.00	0.79
EUR	XS2442748971	100,000.00	KHFC 0.723 03/22/25	93,719.50	0.13
EUR	XS1617533275	1,100,000.00	Kommunalbanken 0.875% 24/05/2027	993,910.50	1.39
EUR	XS2051659915	300,000.00	Leaseplan Corp 0.125% 13/09/2023	292,701.00	0.41
EUR	XS1814402878	100,000.00	Leaseplan Corp 1% 02/05/2023	99,351.50	0.14
GBP	XS1721762596	200,000.00	Liberty Liv Fin 2.625% 28/11/2024	210,582.54	0.30
EUR	XS1517174626	200,000.00	Lloyds Bk Gr Plc 1% 09/11/2023	196,915.00	0.28
EUR	XS2027364244	300,000.00	Logicor Fin 0.75% 15/07/2024	275,310.00	0.39
EUR	XS2004880832	200,000.00	Mizuho Financial 0.523% 10/06/2024	191,718.00	0.27
USD	US60687YBL20	200,000.00	Mizuho Financial 1.979% 08/09/2031	143,273.42	0.20
EUR	XS1317732771	100,000.00	Molnlycke Hld 1.75% 28/02/2024	97,800.00	0.14
GBP	XS2128020778	100,000.00	Morti 2020-1 A Float 21/06/2052	80,118.19	0.11
EUR	XS1523028436	300,000.00	Mpt Op Ptnr/finl 3.325% 24/03/2025	272,923.50	0.38
EUR	XS1788834700	300,000.00	Nationwide Bldg 1.5% 08/03/2026	280,596.00	0.39
EUR	XS2080205367	100,000.00	Natwest Group 0.75% 15/11/2025	93,496.50	0.13
EUR	XS1875275205	400,000.00	Natwest Group 2% 04/03/2025	390,410.00	0.55
EUR	XS1382368113	300,000.00	Natwest Group 2.5% 22/03/2023	300,121.50	0.42
EUR	XS2002491517	200,000.00	Natwest Markets 1% 28/05/2024	192,758.00	0.27
EUR	XS2332589972	100,000.00	Nexi 1.625% 30/04/2026	91,278.50	0.13
EUR	XS2228676735	100,000.00	Nissan Motor Co 1.94% 15/09/2023	98,708.00	0.14
DKK	DK0002044551	764,960.40	Nordea Kredit 1% 01/10/2050	75,823.24	0.11
DKK	DK0002047224	785,259.90	Nordea Kredit 1% 01/10/2053	77,041.73	0.11
DKK	DK0002047307	12,360,476.45	Nordea Kredit 1% 01/10/2053	1,136,751.92	1.59
DKK	DK0002050442	10,599,523.43	Nordea Kredit 1.5% 01/10/2053	1,035,612.74	1.45
EUR	XS2413677464	300,000.00	Nova Ljubljanska 10.75% 28/11/2032	304,851.00	0.43
EUR	XS2080776607	100,000.00	Nova Ljubljanska 3.65% 19/11/2029	84,349.00	0.12
DKK	DK0009530248	1.37	Nykredit 0.5% 01/10/2053	0.12	-
DKK	DK0009522815	548,563.88	Nykredit 1% 01/10/2050	54,280.59	0.08
DKK	DK0009524431	1.38	Nykredit 1% 01/10/2050	0.13	-

The accompanying notes form an integral part of these financial statements



## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

#### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> PIMCO DIFESA (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
DKK	DK0009527293	1,333,195.54	Nykredit 1% 01/10/2053	130,500.19	0.18
DKK	DK0009527376	4,285,300.15	Nykredit 1% 01/10/2053	393,583.26	0.55
DKK	DK0009527616	9,211,117.13	Nykredit 1.5% 01/10/2053	952,835.74	1.34
DKK	DK0009528424	15,298,522.75	Nykredit 1.5% 01/10/2053	1,494,074.32	2.10
DKK	DK0009532020	598,945.32	Nykredit 1.5% 01/10/2053	55,527.23	0.08
DKK	DK0009528697	496,929.16	Nykredit 2% 01/10/2053	52,852.56	0.07
DKK	DK0009535478	990,513.42	Nykredit 3% 01/10/2053	118,037.33	0.17
DKK	DK0009537094	2,190,641.69	Nykredit 3.5% 01/10/2053	269,744.80	0.38
EUR	XS2376688045	200,000.00	Ocpe 2020-4x Ar Float 22/09/2034	195,020.24	0.27
EUR	XS1642509548	200,000.00	Ohecp 2015-3x A1r Float 22/07/2030	102,964.49	0.14
EUR	XS1736667301	100,000.00	Ohecp 2015-4x A1r Float 20/01/2032	95,720.53	0.13
GBP	XS2363111399	100,000.00	Plrs 2021-1 A Float 23/12/2058	94,599.06	0.13
GBP	XS2478689172	100,000.00	Plrs 2022-2 A Float 23/05/2059	104,634.20	0.15
GBP	XS1923737354	100,000.00	Pmf 2019-1b A2 Float 12/12/2055	86,767.18	0.12
EUR	XS2328004614	200,000.00	Prise 2021-1 A Float 24/03/2061	164,141.97	0.23
EUR	XS2397057402	200,000.00	Pstet 2021-2x A Float 15/07/2031	177,254.83	0.25
EUR	XS2439765533	100,000.00	Pstet 2022-1x A Float 15/10/2031	94,721.63	0.13
DKK	DK0004612454	388,743.91	Realkredit Dnmrk 1% 01/10/2050	38,466.87	0.05
DKK	DK0004619384	1,989,762.17	Realkredit Dnmrk 1.5% 01/10/2053	194,320.18	0.27
DKK	DK0004619467	1,072,171.30	Realkredit Dnmrk 1.5% 01/10/2053	110,922.05	0.16
EUR	XS2060705105	168,000.00	Rrme 3x A Float 15/07/2032	163,128.35	0.23
EUR	XS1565699763	400,000.00	Ryanair 1.125% 15/08/2023	395,358.00	0.55
EUR	XS1877540465	400,000.00	Sagax Ab 2% 17/01/2024	383,554.00	0.54
EUR	XS2357554323	200,000.00	Segov 2019-6x Ar Float 20/07/2032	195,041.30	0.27
EUR	BE0002850312	200,000.00	Silfin Nv 2.875% 11/04/2027	170,122.00	0.24
EUR	XS2356076625	100,000.00	Sirius Real Esta 1.125% 22/06/2026	78,100.50	0.11
USD	US831594AG10	300,000.00	Slovenia 5.25% 18/02/2024	279,964.52	0.39
EUR	ES0000012K61	8,000.00	Spanish Govt 2.55% 31/10/2032	7,283.76	0.01
EUR	XS2555209381	400,000.00	Sparebanken 3.125% 14/11/2025	396,882.00	0.56
EUR	XS2156787173	300,000.00	Sse Plc 1.75% 16/04/2030	255,096.00	0.36
GBP	XS2295993724	100,000.00	Stra 2021-1 A Float 25/09/2051	83,392.88	0.12
GBP	XS2272275590	100,000.00	Stra 2021-2x A Float 20/07/2060	81,444.53	0.11
EUR	XS2376114976	300,000.00	Tclo 6x Ar Float 12/01/2032	292,347.45	0.41
EUR	XS1896851224	200,000.00	Tesco Corp Treas 1.375% 24/10/2023	197,382.00	0.28
USD	US912828ZZ63	920,000.00	TII 0.125% 15/07/2030 I/L	893,653.75	1.25
EUR	XS2367217440	100,000.00	Tikeh 2015-1x Arr Float 04/08/2034	96,880.84	0.14
EUR	XS1266734349	200,000.00	Time Warner Inc 1.95% 15/09/2023	198,033.00	0.28
EUR	XS2508690612	200,000.00	Toronto Dom Bank 1.707% 28/07/2025	191,474.00	0.27
GBP	XS2360876465	200,000.00	Twrbg 2021-2 A Float 20/11/2063	194,509.75	0.27
EUR	FR0013313186	200,000.00	Ubisoft Entertai 1.289% 30/01/2023	199,641.00	0.28
USD	US90351DAF42	400,000.00	Ubs Group Fundin 4.125% 15/04/2026	359,880.49	0.50
EUR	XS2555420103	250,000.00	Unicredit Spa 5.85% 15/11/2027	253,422.50	0.36
GBP	XS2289410180	100,000.00	Volkswagen Fin 0.875% 20/02/2025	102,116.85	0.14
EUR	XS1586555861	200,000.00	Volkswagen Intfn 1.125% 02/10/2023	197,068.00	0.28
EUR	XS2282093769	200,000.00	Volkswagen Leas 0% 12/07/2023	196,940.00	0.28
EUR	DE000A3MP4T1	100,000.00	Vonovia Se 0% 01/12/2025	87,614.00	0.12
EUR	XS2345035963	150,000.00	Wabtec Transport 1.25% 03/12/2027	127,504.50	0.18
GBP	XS2019935985	100,000.00	Warw 4a A Float 21/03/2042	62,992.10	0.09
EUR	XS1400169931	100,000.00	Wells Fargo Co 1.375% 26/10/2026	89,670.50	0.13
EUR	DE000A2DAF36	800,000.00	Wirt & Infra Bk 0.875% 14/06/2028	710,952.00	1.00
TOTAL BONDS				68,675,391.02	96.35
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				68,675,391.02	96.35

The accompanying notes form an integral part of these financial statements

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

#### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> PIMCO DIFESA (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
EUR	XS2125913942	200,000.00	Abbvie Inc 1.5% 15/11/2023	197,544.00	0.28
USD	US09659W2M50	400,000.00	Bnp Paribas 1.904% 30/09/2028	311,647.45	0.44
EUR	SI0002104253	200,000.00	Rep Of Slovenia 1.175% 13/02/2062	97,827.00	0.14
EUR	XS2569771251	500,000.00	SGS Nederland 0% 19/01/2023	499,464.66	0.70
EUR	FR0127743435	200,000.00	Universal Music 13/02/2023	199,515.16	0.28
TOTAL BONDS				1,305,998.27	1.84
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				1,305,998.27	1.84
TOTAL INVESTMENT IN SECURITIES				69,981,389.29	98.19
OTHER NET ASSETS				1,292,979.77	1.81
TOTAL NET ASSET				71,274,369.06	100.00



## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

#### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> ROBECO CRESCITA SOSTENIBILE

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
INVESTMENT FUNDS					
FUNDS					
EUR	LU2539431655	6,113.60	Robeco Cap Gr GlobClimate Beta Eq	607,080.51	5.58
EUR	LU2146190678	645.65	Robeco Capital Growth Funds - Robecosam	275,471.32	2.53
EUR	LU2145465238	2,933.23	Robeco Capital Growth Funds - Robecosam	249,353.53	2.29
EUR	LU2145466632	2,933.45	Robeco Capital Growth Funds - RobecoSam	246,028.13	2.26
EUR	LU2146192880	552.07	Robeco Capital Growth Funds - Robecosam	262,640.02	2.42
EUR	LU2400458266	20,452.26	Robeco Capital Growth Funds - Robecosam	1,751,122.28	16.11
EUR	LU2118442214	2,004.13	Robeco Capital Growth Funds-Robecosam Ci	262,480.74	2.41
EUR	LU2400458183	22,011.54	Robeco Capital Growth Funds-Robecosam Gl	1,819,694.10	16.75
EUR	LU2145460270	1,248.77	Robeco Capital Growth Funds-Robecosam Z	258,145.36	2.37
EUR	LU0984339456	6,641.14	Robeco QI Glob Dev Sust Enh Index Eq Z E	1,583,712.82	14.57
EUR	LU0517085808	9,066.96	Robeco QI Global Dynamic Duration ZH EUR	1,052,946.08	9.68
EUR	LU0579356428	2,547.80	Robeco Sustainable Global Stars Equities	942,684.48	8.67
EUR	LU2145461591	7,555.91	RobecoSAM Global SDG Equities Z EUR ACC	705,495.71	6.49
EUR	LU2400458001	4,883.47	RobecoSAM SDG Credit Income ZH EUR ACC A	429,989.56	3.95
TOTAL FUNDS				10,446,844.64	96.08
TOTAL INVESTMENT FUNDS				10,446,844.64	96.08
TOTAL INVESTMENT IN SECURITIES				10,446,844.64	96.08
OTHER NET ASSETS				425,958.33	3.92
TOTAL NET ASSET				10,872,802.97	100.00

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

#### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> UBS CRESCITA ASIA

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
INVESTMENT FUNDS					
USD	IE00B7WK2W23	27,948.00	UBS ETF MSCI AC Asia ex Japan SF UCITS	3,861,914.94	19.04
EUR	IE00BKFB6K94	13,187.00	UBS ETF MSCI China A SF UCITS ETF USD	1,495,405.80	7.37
USD	LU0626906829	113.31	UBS Lux Bond SICAV - Asian High Yield US	827,305.81	4.08
USD	LU1377216947	260.69	UBS Lux Bond SICAV - Asian Investment Gr	2,807,217.15	13.84
USD	LU2058912770	10,918.48	UBS Lux Bond SICAV - China Fixed Income	1,117,384.63	5.51
USD	LU2272237582	201.34	UBS Lux Bond SICAV - China Fixed Income	1,901,241.16	9.37
USD	LU2227887226	318.19	UBS Lux Equity Fund - China Opportunity	1,992,860.12	9.83
USD	LU0746413185	126.57	UBS Lux Equity SICAV - Asian Smaller Com	992,852.49	4.90
USD	LU0425186540	96.10	UBS Lux Key Selection SICAV - Asian Equi	1,774,154.67	8.75
USD	LU0464246890	19,340.07	UBS-Asia Flexibl Usd-ixa	2,775,017.57	13.68
TOTAL FUNDS				19,545,354.34	96.37
TOTAL INVESTMENT FUNDS				19,545,354.34	96.37
TOTAL INVESTMENT IN SECURITIES				19,545,354.34	96.37
OTHER NET ASSETS				737,034.12	3.63
TOTAL NET ASSET				20,282,388.46	100.00

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Economic classification of investments as at December 31, 2022

(in % of Net Assets)

#### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> Aletti PRUDENTE

Consumer Discretionary	2.25
Financials	1.12
Government	19.74
Utilities	0.26
Investment Funds	72.62
<b>Total</b>	<b>95.99</b>

#### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> ANIMA REDDITO E CRESCITA

Investment Funds	88.67
<b>Total</b>	<b>88.67</b>

#### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> FIDELITY CRESCITA EQUILIBRATA

Investment Funds	98.44
<b>Total</b>	<b>98.44</b>

#### BA<sup>3</sup> Strategic Investment Sicav – Firmitudo Flexible Strategy

Communications	2.24
Consumer Discretionary	9.14
Consumer Staples	0.62
Energy	3.96
Financials	21.50
Government	10.87
Healthcare	3.27
Industrials	2.64
Materials	1.65
Real Estate	0.31
Technology	1.93
Utilities	2.08
Investment Funds	35.98
<b>Total</b>	<b>96.19</b>

#### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> INVESCO REDDITO

Investment Funds	94.16
<b>Total</b>	<b>94.16</b>

#### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> JPMORGAN CEDOLA

Investment Funds	99.18
<b>Total</b>	<b>99.18</b>

#### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> PICTET CRESCITA DINAMICA

Communications	3.84
Consumer Discretionary	5.64
Consumer Staples	4.12
Financials	6.60
Government	15.63
Healthcare	14.05
Industrials	9.09
Materials	3.58
Real Estate	3.19
Technology	17.11
Utilities	1.54
Investment Funds	15.11
<b>Total</b>	<b>99.50</b>

#### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> PIMCO DIFESA

Communications	0.56
Consumer Discretionary	4.57
Consumer Staples	0.28
Financials	38.42
Government	48.95
Healthcare	1.51
Industrials	2.02
Materials	0.65
Technology	0.28
Utilities	0.95
<b>Total</b>	<b>98.19</b>

#### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> ROBECO CRESCITA SOSTENIBILE

Investment Funds	96.08
<b>Total</b>	<b>96.08</b>

#### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> UBS CRESCITA ASIA

Investment Funds	96.37
<b>Total</b>	<b>96.37</b>

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Geographical classification of investments as at December 31, 2022

(in % of Net Assets)

#### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> Aletti PRUDENTE

FRANCE	3.75
GERMANY	2.25
IRELAND	25.97
ITALY	6.81
LUXEMBOURG	46.99
NORWAY	1.04
SPAIN	3.03
UNITED STATES (USA)	6.15
<b>Total</b>	<b>95.99</b>

#### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> ANIMA REDDITO E

<b>CRESCITA</b>	
IRELAND	20.22
ITALY	68.45
<b>Total</b>	<b>88.67</b>

#### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> FIDELITY CRESCITA

<b>EQUILIBRATA</b>	
IRELAND	13.95
LUXEMBOURG	84.49
<b>Total</b>	<b>98.44</b>

#### BA<sup>3</sup> Strategic Investment Sicav – Firmitudo Flexible Strategy

AUSTRALIA	0.64
AUSTRIA	0.57
CANADA	0.27
CAYMAN ISLANDS	0.08
ESTONIA	1.20
FINLAND	1.16
FRANCE	5.57
GERMANY	4.76
GREAT BRITAIN	2.43
IRELAND	12.89
ITALY	13.98
JAPAN	1.17
JERSEY	0.87
LATVIA	0.44
LUXEMBOURG	25.00
MEXICO	0.92
NETHERLANDS	7.08
OMAN	1.14
SAINT-MARINO	1.80
SPAIN	1.89
SUPRANATIONAL	1.27
SWEDEN	0.77
SWITZERLAND	3.60
UNITED STATES (USA)	6.69
<b>Total</b>	<b>96.19</b>

#### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> INVESCO REDDITO

IRELAND	60.46
LUXEMBOURG	33.70
<b>Total</b>	<b>94.16</b>

#### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> JPMORGAN CEDOLA

GREAT BRITAIN	1.05
LUXEMBOURG	98.13
<b>Total</b>	<b>99.18</b>

#### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> PICTET CRESCITA DINAMICA

AUSTRALIA	1.07
CANADA	1.65
CAYMAN ISLANDS	1.07
FINLAND	0.32
FRANCE	11.58
GERMANY	8.91
GREAT BRITAIN	2.50
HONG KONG	0.37
IRELAND	2.91
ITALY	0.33
JAPAN	5.18
JERSEY	0.42
LUXEMBOURG	15.12
NETHERLANDS	2.02
SINGAPORE	0.68
SPAIN	0.49
SWEDEN	0.27
SWITZERLAND	3.31
UNITED STATES (USA)	41.30
<b>Total</b>	<b>99.50</b>

#### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> PIMCO DIFESA

AUSTRALIA	0.56
BELGIUM	0.24
CANADA	0.41
DENMARK	9.96
FINLAND	0.18
FRANCE	27.32
GERMANY	9.43
GREAT BRITAIN	5.79
GUERNSEY	0.11
IRELAND	7.21
ITALY	5.64
JAPAN	3.12
LUXEMBOURG	1.32
NETHERLANDS	4.83
NORWAY	1.95
SLOVENIA	1.08
SOUTH KOREA	0.13
SPAIN	0.99
SUPRANATIONAL	9.23
SWEDEN	1.35
SWITZERLAND	2.50
UNITED STATES (USA)	4.84
<b>Total</b>	<b>98.19</b>

#### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> ROBECO CRESCITA

LUXEMBOURG	
<b>Total</b>	<b>96.08</b>

#### BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> UBS CRESCITA ASIA

IRELAND	26.41
LUXEMBOURG	69.96
<b>Total</b>	<b>96.37</b>

### Notes to the financial statements as at December 31, 2022

#### • Note 1 - General information

BA<sup>3</sup> STRATEGIC INVESTMENT SICAV (hereafter the "Fund") 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 Fund 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 Fund 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, investment funds 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 be entitled to any dividend payments and the second category by distributing shares which shall be entitled to dividend payments.

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

The Company only issues uncertificated registered shares.

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

The Board of Directors may decide to list the Shares of the Sub-Funds or Classes, as and when issued, on the Luxembourg Stock Exchange. As at December 31, 2022 none of the subfunds classes are listed in any stock exchange.

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Notes to the financial statements as at December 31, 2022 (continued)

#### • Note 1 - General information (continued)

As at December 31, 2022, the following Sub-Funds are active:

- BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> Aletti PRUDENTE, expressed in EUR
- BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> ANIMA REDDITO E CRESCITA, expressed in EUR (launched on March 25, 2022)
- BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> FIDELITY CRESCITA EQUILIBRATA, expressed in EUR
- BA<sup>3</sup> Strategic Investment Sicav – Firmitudo Flexible Strategy, expressed in EUR
- BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> INVESCO REDDITO, expressed in EUR
- BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> JPMORGAN CEDOLA, expressed in EUR
- BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> PICTET CRESCITA DINAMICA, expressed in EUR
- BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> PIMCO DIFESA, expressed in EUR
- BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> ROBECO CRESCITA SOSTENIBILE, expressed in EUR (launched on March 25, 2022)
- BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> UBS CRESCITA ASIA, expressed in EUR (launched on March 25, 2022)

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 <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> Aletti PRUDENTE	Class A, Class B
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> ANIMA REDDITO E CRESCITA	Class A1 , Class A2, Class B
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> FIDELITY CRESCITA EQUILIBRATA	Class A1 , Class A2, Class B
BA <sup>3</sup> Strategic Investment Sicav – Firmitudo Flexible Strategy	Class A, Class B
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> INVESCO REDDITO	Class A2 , Class B
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> JPMORGAN CEDOLA	Class A2 , Class B
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> PICTET CRESCITA DINAMICA	Class A, Class B
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> PIMCO DIFESA	Class A, Class B
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> ROBECO CRESCITA SOSTENIBILE	Class A1 , Class A2, Class B
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> UBS CRESCITA ASIA	Class A1 , Class A2, Class B

#### • Note 2 – Significant accounting policies

##### 2.1 Presentation of the financial statements

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 December 31, 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 on the Valuation Date.

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.

**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, net of withholding tax.

**2.5 Foreign currency translation**

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 transaction date.

Gain or loss on foreign currencies is included in the Statement of operations 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.

**2.6 Realised gains and losses on sale 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 and changes in net assets.

**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.



**Notes to the financial statements as at December 31, 2022 (continued)**

**• Note 2 – Significant accounting policies (continued)**

**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 Option**

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 option – Premiums paid by the Fund for the purchased option 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 option 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 option – Premiums received by the Fund for written option 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 option that expire are treated as realised gains. The Fund records a realised gain or loss on written option 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 option subject the Fund to unlimited risk of loss. Written covered call option limit the upside potential of a security above the strike price. Written put option 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 option 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 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

**2.11 Formation expenses**

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

**2.12 Other expenses**

The caption “Other expenses” is mainly composed of 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.

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Notes to the financial statements as at December 31, 2022 (continued)

#### • 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 the average net assets of the relevant Sub-Fund or Classes 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 <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> 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 <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> ANIMA REDDITO E CRESCITA	Class A1 - 1.35%	Class A1 - n/a	Class A1 - 0.11%
	Class A2 - 1.35%	Class A2 - n/a	Class A2 - 0.11%
	Class B - 0.55%	Class B - n/a	Class B - 0.11%
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> 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 <sup>3</sup> Strategic Investment Sicav – Firmitudo Flexible Strategy	Class A - 0.95% (**)	Class A - n/a	Class A - n/a
	Class B - 0.45%	Class B - n/a	Class B - n/a
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> INVESCO REDDITO	Class A - 1.25%	Class A - 0.01%	Class A - n/a
	Class B - 0.45%	Class B - 0.01%	Class B - n/a
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> JPMORGAN CEDOLA	Class A - 1.25%	Class A - n/a	Class A - 0.30%
	Class B - 0.45%	Class B - n/a	Class B - 0.30%
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> PICTET CRESCITA DINAMICA	Class A - 1.80%	Class A - n/a	From EUR 0 to EUR 500 million: 0.40%
	Class B - 0.55%	Class C - n/a	From EUR 500 million and EUR 1 billion: 0.35%
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> PIMCO DIFESA	Class A - 0.55%	Class A - n/a	Up to EUR 200 Million: 0.20% (*)
	Class B - 0.25%	Class B - n/a	Above 200 Million: 0.18%
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> ROBECO CRESCITA SOSTENIBILE	Class A1 - 1.70%	Class A1 - n/a	From EUR 0 to EUR 250 million: 0.40%
	Class A2 - 1.70%	Class A2 - n/a	From EUR 250 million and EUR 500 million: 0.38%
	Class B - 0.85%	Class B - n/a	From EUR 500 million and EUR 750 million: 0.35%
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> UBS CRESCITA ASIA	Class A1 - 1.50%	Class A1 - n/a	From EUR 750 million and EUR 1 billion: 0.33%
	Class A2 - 1.50%	Class A2 - n/a	Above EUR 1 billion: 0.30%
	Class B - 0.55%	Class B - n/a	Class A1 - 0.05%
			Class A2 - 0.05%
			Class B - 0.05%

(\*) Reduced until November, 23 2022 to 0.18%

(\*\*) Decreased by global Distribution fee

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Notes to the financial statements as at December 31, 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 <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> Aletti PRUDENTE	A variable fee per annum up to 0.06% paid out of AuM Applied, with a minimum fee of EUR 20,000
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> 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 <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> 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 <sup>3</sup> Strategic Investment Sicav – Firitudo Flexible Strategy	A variable fee per annum in EUR paid out of AuM Applied per the following Asset tranches • AUM ranging from EUR 0 to EUR 50 million: 0.05% • AUM ranging from EUR 50 million and EUR 100 million: 0.045% • AUM above EUR 100 million: 0.040%
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> 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 <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> 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 <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> 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 <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> 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 <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> 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 <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> 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%

(\*) 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.

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Notes to the financial statements as at December 31, 2022 (continued)

#### • Note 5 – Domiciliary and Transfer agent fees

Sub-Funds	Transfer and Register Agent Fee per year	Domiciliation Fee per year
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> Aletti PRUDENTE	n/a	n/a
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> ANIMA REDDITO E CRESCITA	EUR 3,500 for first 2 share classes and EUR 1,500 for every additional share class	EUR 1,000.00
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> FIDELITY CRESCITA EQUILIBRATA	EUR 3,500 for first 2 share classes and EUR 1,500 for every additional share class	EUR 1,000.00
BA <sup>3</sup> Strategic Investment Sicav – Firmitudo Flexible Strategy	EUR 1,000.00	EUR 4,500.00
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> INVESCO REDDITO	EUR 3,500 for first 2 share classes and EUR 1,500 for every additional share class	EUR 1,000.00
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> JPMORGAN CEDOLA	EUR 3,500 for first 2 share classes and EUR 1,500 for every additional share class	EUR 1,000.00
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> PICTET CRESCITA DINAMICA	EUR 3,500 for first 2 share classes and EUR 1,500 for every additional share class	EUR 1,000.00
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> PIMCO DIFESA	EUR 3,500 for first 2 share classes and EUR 1,500 for every additional share class	EUR 1,000.00
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> ROBECO CRESCITA SOSTENIBILE	EUR 3,500 for first 2 share classes and EUR 1,500 for every additional share class	EUR 1,000.00
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> UBS CRESCITA ASIA	EUR 3,500 for first 2 share classes and EUR 1,500 for every additional share class	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 <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> Aletti PRUDENTE	A variable fee per annum up to 0.06% paid out of net assets, with a minimum fee of EUR 14,000
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> ANIMA REDDITO E CRESCITA	A variable Fee per annum in EUR applied per tranches out of net assets, 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 <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> FIDELITY CRESCITA EQUILIBRATA	A variable Fee per annum in EUR applied per tranches out of net assets, 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 <sup>3</sup> Strategic Investment Sicav – Firmitudo Flexible Strategy	A Variable fee per annum of 0.06% paid out of net assets applied, with a minimum of EUR 14,000
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> INVESCO REDDITO	A variable Fee per annum in EUR applied per tranches out of net assets, 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 <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> JPMORGAN CEDOLA	A variable Fee per annum in EUR applied per tranches out of net assets, 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 <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> PICTET CRESCITA DINAMICA	A variable Fee per annum in EUR applied per tranches out of net assets, 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 <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> PIMCO DIFESA	A variable Fee per annum in EUR applied per tranches out of net assets, 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 <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> ROBECO CRESCITA SOSTENIBILE	A variable Fee per annum in EUR applied per tranches out of net assets, 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 <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> UBS CRESCITA ASIA	A variable Fee per annum in EUR applied per tranches out of net assets, 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<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Notes to the financial statements as at December 31, 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 Net Asset Value of the relevant Sub-Fund and Classes thereof, on the relevant Valuation Day. Such fee is established as follows:

Sub-Funds	Administration Fee per year
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> Aletti PRUDENTE	A Variable fee per annum up to 0,06% paid out of AUM applied, with a minimum fee of EUR 20,000
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> 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 <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> 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 <sup>3</sup> 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 <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> 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 <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> JPMORGAN CEDOLA	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 <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> 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 <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> 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 <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> 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 <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> 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 calendar 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.

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Notes to the financial statements as at December 31, 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 <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> Aletti PRUDENTE	None	n/a	n/a	n/a
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> ANIMA REDDITO E CRESCITA	n/a	n/a	n/a	n/a
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> FIDELITY CRESCITA EQUILIBRATA	n/a	n/a	n/a	n/a
BA <sup>3</sup> Strategic Investment Sicav – Firmitudo Flexible Strategy	an annual Performance Fee equal to 15% (+ VAT if applicable)	Class A	EUR 0.00	0.000%
	an annual Performance Fee equal to 7.5% (+ VAT if applicable)	Class B	EUR 0.00	0.000%
	<p>The performance fee is crystallised and paid after each performance period. A performance period is a calendar year starting on January 1 and ending on December 31 of each year. The beginning of the performance period will be on January 1, 2022 and the end will be on December 31, 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 December 31 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>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 entitling the Investment Manager 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>			
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> INVESCO REDDITO	n/a	n/a	n/a	n/a
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> JPMORGAN CEDOLA	n/a	n/a	n/a	n/a
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> PICTET CRESCITA DINAMICA	n/a	n/a	n/a	n/a
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> PIMCO DIFESA	n/a	n/a	n/a	n/a
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> ROBECO CRESCITA SOSTENIBILE	n/a	n/a	n/a	n/a
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> UBS CRESCITA ASIA	n/a	n/a	n/a	n/a

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Notes to the financial statements as at December 31, 2022 (continued)

#### • Note 10 – Director fees

The Directors fees in relation to the year ended on December 31, 2022, have been waived.

#### • 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 <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> Aletti PRUDENTE	0.01%
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> ANIMA REDDITO E CRESCITA	0.01%
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> FIDELITY CRESCITA EQUILIBRATA	0.01%
BA <sup>3</sup> Strategic Investment Sicav – Firmitudo Flexible Strategy	0.02% <sup>1</sup>
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> INVESCO REDDITO	0.01%
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> JPMORGAN CEDOLA	0.01%
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> PICTET CRESCITA DINAMICA	0.01%
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> PIMCO DIFESA	0.01%
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> ROBECO CRESCITA SOSTENIBILE	0.01%
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> UBS CRESCITA ASIA	0.01%

<sup>1</sup> Out of the Investment management fees



## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Notes to the financial statements as at December 31, 2022 (continued)

#### • Note 12 – Forward foreign exchange contracts

Forward foreign exchange contracts open as at December 31, 2022 are as follows:

BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> JPMORGAN CEDOLA

Settlement date	Counterparty	CCY purchased	Amount bought	CCY sold	Amount Sold	Unrealised appreciation/(depreciation) in EUR
31-01-23	Bank Havilland	EUR	209,014.64	CHF	205,486.74	667.31
31-01-23	Bank Havilland	EUR	427,073.44	GBP	368,014.86	12,118.80
31-01-23	Bank Havilland	EUR	326,841.15	USD	348,586.84	2,114.18
31-01-23	Bank Havilland	EUR	301,692.87	USD	320,315.77	3,304.94
31-01-23	Bank Havilland	EUR	12,027,799.95	USD	12,752,243.96	148,574.02
31-01-23	Bank Havilland	EUR	184,228.65	HKD	1,518,737.71	2,742.56
31-01-23	Bank Havilland	USD	298,438.44	EUR	279,390.02	-1,374.85
Total						168,146.96

BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> PIMCO DIFESA

Settlement date	Counterparty	CCY purchased	Amount bought	CCY sold	Amount Sold	Unrealised appreciation/(depreciation) in EUR
10-01-23	Bank Havilland	DKK	950,000.00	EUR	127,709.13	63.37
10-01-23	Bank Havilland	DKK	605,000.00	EUR	81,349.01	21.89
10-01-23	Bank Havilland	DKK	815,000.00	EUR	109,572.47	42.88
16-02-23	Bank Havilland	EUR	2,561,866.12	USD	2,656,489.41	90,052.69
16-02-23	Bank Havilland	EUR	2,339,565.00	GBP	2,053,354.32	25,854.99
16-02-23	Bank Havilland	EUR	16,279.00	GBP	14,403.82	48.55
16-02-23	Bank Havilland	EUR	20,060.01	USD	21,000.00	519.28
16-02-23	Bank Havilland	EUR	13,409.18	USD	14,000.00	382.14
10-01-23	Bank Havilland	EUR	7,354,106.22	DKK	54,678,095.97	46.48
10-01-23	Bank Havilland	EUR	2,689.68	DKK	20,000.00	-0.27
10-01-23	Bank Havilland	EUR	72,614.43	DKK	540,000.00	-14.14
16-02-23	Bank Havilland	EUR	14,844.72	GBP	13,000.00	196.45
16-02-23	Bank Havilland	EUR	13,674.75	GBP	12,000.00	153.21
16-02-23	Bank Havilland	EUR	32,760.74	JPY	4,600,000.00	-114.85
16-02-23	Bank Havilland	GBP	69,000.00	EUR	78,113.11	-362.34
16-02-23	Bank Havilland	GBP	40,000.00	EUR	46,141.02	-1,068.11
16-02-23	Bank Havilland	JPY	1,631,279.00	EUR	11,303.00	355.66
16-02-23	Bank Havilland	USD	217,000.00	EUR	203,538.95	-1,600.34
Total						114,577.54

BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> ROBECO CRESCITA SOSTENIBILE

Settlement date	Counterparty	CCY purchased	Amount bought	CCY sold	Amount Sold	Unrealised appreciation/(depreciation) in EUR
17-01-23	Bank Havilland	EUR	43,000.00	USD	45,368.78	692.03
17-01-23	Bank Havilland	EUR	51,636.26	GBP	44,766.87	1,119.66
17-01-23	Bank Havilland	EUR	54,514.70	USD	56,663.46	1,675.01
17-01-23	Bank Havilland	EUR	46,477.16	CHF	45,682.67	187.42
17-01-23	Bank Havilland	EUR	8,028.21	JPY	1,150,343.00	-176.78
17-01-23	Bank Havilland	AUD	46,135.83	EUR	29,834.48	-483.60
17-01-23	Bank Havilland	CAD	59,293.47	EUR	42,076.05	-1,202.80
Total						1,810.94

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Notes to the financial statements as at December 31, 2022 (continued)

#### • Note 13 – Option contracts

The option contracts opened as at December 31, 2022 are as follows:

BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> ANIMA REDDITO E CRESCITA

CCY	Description	Option (*)	Put / Call	Strike Price	Maturity	Quantity bought (written)	Commitment (in EUR)	Market Value (in EUR)
EUR	EURO STOXX 50 Index	Option	Put	3500	17-02-2023	19.00	-	5,852.00
EUR	EURO STOXX 50 Index	Option	Put	3300	20-01-2023	18.00	-	396.00
							<b>Total</b>	<b>6,248.00</b>

(\*) The counterparty for option contracts is BNP Paribas

BA<sup>3</sup> Strategic Investment Sicav BA<sup>3</sup> PIMCO DIFESA

CCY	Description	Option / Swaption (*)	Put / Call	Strike Price	Maturity	Quantity bought (written)	Commitment (in EUR)	Market Value (in EUR)
USD	SONIA Interest Rate Benchmark	Swaption	Put	1.58	31-01-2023	-900,000.00	4,722.21	-0.84
EUR	Euribor 6 Month ACT/360	Swaption	Call	0.80	17-12-2029	-1,600,000.00	-	-12,105.60
GBP	SONIA Interest Rate Benchmark	Swaption	Call	4.34	18-01-2033	-500,000.00	3,168,772.42	-37,152.39
USD	SOFRFRATE	Swaption	Call	2.35	31-05-2023	-1,200,000.00	738,842.07	-3,788.06
USD	SOFRFRATE	Swaption	Call	2.20	26-04-2023	1,200,000.00	-	926.57
EUR	Euribor 6 Month ACT/360	Swaption	Call	3.23	20-01-2033	-900,000.00	-	-10,763.10
EUR	Euribor 6 Month ACT/360	Swaption	Put	2.95	05-01-2023	-900,000.00	-	-16,735.50
EUR	RX Euro-Bund Notl 8,5-10,5Y	Option	Call	146.00	27-01-2023	-2.00	-	-20.00
GBP	SONIA Interest Rate Benchmark	Swaption	Put	4.34	18-01-2033	-500,000.00	6,013,061.64	-138.34
USD	SOFRFRATE	Swaption	Call	2.20	31-05-2023	2,200,000.00	-	2,881.84
EUR	Euribor 6 Month ACT/360	Swaption	Call	0.07	19-06-2025	-2,000,000.00	-	-4,458.00
EUR	Euribor 6 Month ACT/360	Swaption	Put	3.23	20-01-2033	-900,000.00	-	-6,093.90
USD	SOFRFRATE	Swaption	Call	2.35	26-04-2023	-600,000.00	272,822.57	-1,208.91
EUR	Euribor 3 Month ACT/360	Swaption	Call	0.25	15-03-2023	-2,500,000.00	-	-617,002.50
EUR	Euribor 6 Month ACT/360	Swaption	Call	0.80	17-12-2029	-800,000.00	-	-12,544.80
EUR	Euribor 6 Month ACT/360	Swaption	Call	2.95	05-01-2023	-900,000.00	-	-344.70
GBP	SONIA Interest Rate Benchmark	Swaption	Put	4.67	10-01-2033	-500,000.00	383,947.47	-7.34
EUR	Euribor 3 Month ACT/360	Swaption	Call	0.55	15-03-2023	1,100,000.00	2,535,221.81	425,352.40
EUR	Euribor 6 Month ACT/360	Swaption	Call	2.80	17-05-2023	-900,000.00	-	-10,509.30
GBP	SONIA Interest Rate Benchmark	Swaption	Call	4.67	10-01-2033	-500,000.00	3,168,772.42	-41,554.91
EUR	Euribor 6 Month ACT/360	Swaption	Put	2.80	17-05-2023	-900,000.00	-	-39,558.60
USD	SONIA Interest Rate Benchmark	Swaption	Put	1.43	31-01-2023	4,100,000.00	-	3.83
EUR	RX Euro-Bund Notl 8,5-10,5Y	Option	Put	138.50	27-01-2023	-2.00	228,666.19	-11,420.00
							<b>Total</b>	<b>-396,242.15</b>

(\*) The counterparty for option contracts is Morgan Stanley and the counterparties to swaption contracts are BNP Paribas and Goldman Sachs

The cash collateral for swaption contracts with BNP Paribas and Goldman Sachs is EUR 260,000.00 per broker

#### • Note 14 – Future contracts

The future contracts opened as at December 31, 2022 are as follows:

BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> ANIMA REDDITO E CRESCITA

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ depreciation in EUR	
EUR	-6	EURO STOXX 50 Index	17-03-2023	-227,617.20	9,160.00	
USD	-2	S&P 500 Mini	17-03-2023	-358,480.00	8,222.83	
					<b>Total</b>	<b>17,382.83</b>

The counterparty is BNP Paribas with cash collateral of EUR -18,825.00 and USD -23,320.00

BA<sup>3</sup> Strategic Investment Sicav BA<sup>3</sup> INVESCO REDDITO

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ depreciation in EUR	
USD	2	WN US Treasury Notl 30y	22-03-2023	153,923.72	-7,367.18	
USD	29	EUR/USD Cross Rate	13-02-2023	3,625,000.00	25,045.52	
JPY	8	EUR/JPY Cross Rate	13-03-2023	1,000,000.00	-34,913.96	
USD	6	TY US Treasury Notl 10yr	22-03-2023	488,940.76	-6,214.70	
					<b>Total</b>	<b>-23,450.32</b>

The counterparty is Banque Havilland with cash collateral of JPY 14,444,000.00 and USD 495,407.81

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Notes to the financial statements as at December 31, 2022 (continued)

#### • Note 14 – Future contracts (continued)

BA<sup>3</sup> Strategic Investment Sicav BA<sup>3</sup> JPMORGAN CEDOLA

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ depreciation in EUR
USD	18	TU US Treasury Notl 2yr	31-03-2023	3,191,447.64	4,332.80
USD	-28	TY US Treasury Notl 10yr	22-03-2023	-2,281,723.54	15,726.40
Total					20,059.20

The counterparty is CitiGroup Global Markets Ltd with cash collateral of USD 61,825.00

BA<sup>3</sup> Strategic Investment Sicav – BA<sup>3</sup> ROBECO CRESCITA SOSTENIBILE

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ depreciation in EUR
EUR	-4	RX Euro-Bund Notl 8,5-10,5Y	08-03-2023	-370,840.00	19,511.20
USD	2	TY US Treasury Notl 10yr	22-03-2023	162,980.25	-3,354.68
EUR	-9	EURO STOXX 50 Index	17-03-2023	-341,425.80	13,828.95
JPY	2	Nikkei 225 Index	09-03-2023	185,931.10	-13,212.89
USD	3	UXY US Treasury Notl 10yr	22-03-2023	255,030.11	-9,233.51
USD	-4	MSCI Emerging Markets Index	17-03-2023	-178,587.37	3,310.84
USD	2	S&P 500 Mini	17-03-2023	358,480.00	-9,987.49
Total					862.42

The counterparty is JP Morgan and there is no cash collateral

BA<sup>3</sup> Strategic Investment Sicav BA<sup>3</sup> PIMCO DIFESA

CCY	Number of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ depreciation in EUR
EUR	-293	DU Euro-Schatz Notl 1,75-2,25Y	08-03-2023	-28,206,377.50	356,285.00
EUR	-13	UB Euro-Buxl Notl 30Y	08-03-2023	-994,110.00	227,980.00
GBP	13	G Long Gilt Notl 8,75-13Y	29-03-2023	1,557,331.04	-95,865.12
USD	-2	TU US Treasury Notl 2yr	31-03-2023	-354,605.29	-335.53
EUR	45	OEA Euro-Bobl Notl 5Y 6%	08-03-2023	4,246,200.00	-144,150.00
EUR	32	Euribor 3 Month ACT/360	13-03-2023	170,400.00	-262,575.00
USD	-2	TY US Treasury Notl 10yr	22-03-2023	-162,980.25	1,088.72
USD	72	FV US Treasury Notl 5yr	31-03-2023	6,338,527.61	-46,536.39
EUR	1	RX Euro-Bund Notl 8,5-10,5Y	08-03-2023	92,710.00	-8,570.00
USD	-6	US US Treasury Long Bond Notl	22-03-2023	-596,666.82	-437.65
EUR	-3	OAT Euro-OAT Notl 8,5-10,5Y	08-03-2023	-272,100.00	30,050.00
USD	-5	WN US Treasury Notl 30y	22-03-2023	-384,809.30	44,992.34
JPY	-1	JB Notional 10yrs	13-03-2023	-694,734.40	18,953.29
EUR	-17	IK Euro-BTP Notl 8,5-11Y	08-03-2023	-1,413,040.00	137,360.00
Total					258,239.66

The counterparty is Morgan Stanley with cash collateral of EUR 594,000.00

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Notes to the financial statements as at December 31, 2022 (continued)

#### • Note 15 – Interest rate swaps

BA<sup>3</sup> Strategic Investment Sicav BA<sup>3</sup> PIMCO DIFESA

Description	CCY	Maturity Date	Commitment (Local)	Leg 1 (Fund)	Leg 2 (Counterparty)	Unrealised appreciation/ depreciation in EUR
IRS IRSW - SWU016X72	EUR	17/03/2036	550,000.00	To Pay	To Receive	183,710.11
IRS IRSW - SWU019U38	EUR	19/12/2034	1,000,000.00	To Receive	To Pay	-85,326.39
IRS IRSW - SWU019U46	EUR	19/12/2039	500,000.00	To Receive	To Pay	-70,346.08
IRS IRSW - SWU019U79	EUR	23/06/2035	600,000.00	To Receive	To Pay	-117,970.88
IRS IRSW - SWU01KS69	EUR	15/03/2025	11,800,000.00	To Receive	To Pay	-451,408.43
IRS IRSW - SWU01KS77	EUR	15/03/2033	400,000.00	To Receive	To Pay	-48,351.38
IRS IRSW - SWU01KS85	EUR	15/03/2028	12,200,000.00	To Pay	To Receive	966,270.44
IRS IRSW - SWU01KS93	EUR	15/03/2053	500,000.00	To Pay	To Receive	98,449.56
IRS IRSW - SWU01LDD8	EUR	13/03/2023	50,900,000.00	To Pay	To Receive	66,350.21
IRS IRSW - SWU01NFQ3	EUR	12/12/2032	700,000.00	To Receive	To Pay	-38,567.15
IRS IRSW - SWU03ZT14	EUR	15/08/2027	400,000.00	To Pay	To Receive	4,467.70
IRS IRSW - SWU01KSC6	GBP	15/03/2033	800,000.00	To Pay	To Receive	125,663.57
IRS IRSW - SWU01KSD4	GBP	15/03/2053	200,000.00	To Pay	To Receive	57,408.97
IRS IRSW - SWU01NIJ6	GBP	12/12/2027	700,000.00	To Receive	To Pay	-20,777.59
IRS IRSW - SWU01C653	JPY	16/06/2029	196,000,000	To Pay	To Receive	59,707.02
IRS IRSW - SWU01JQ80	JPY	20/06/2029	104,000,000	To Pay	To Receive	11,197.19
Total						740,476.87

The counterparty is Morgan Stanley with cash collateral of EUR 269,000.00

#### • 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 <sup>3</sup> Strategic Investment Sicav BA <sup>3</sup> FIDELITY CRESCITA EQUILIBRATA	A2 EUR	4.00	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 <sup>3</sup> Strategic Investment Sicav BA <sup>3</sup> INVESCO REDDITO	A EUR	0.50	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 <sup>3</sup> Strategic Investment Sicav BA <sup>3</sup> 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.

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Unaudited appendix

#### Remuneration policy

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

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

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

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

#### BA<sup>3</sup> STRATEGIC INVESTMENT SICAV :

	Total for the Management Company	Proportionally to the Assets of the Fund
Fixed remunerations	3,563,643	313,299
Variable remunerations	0	0
Number of beneficiaries (average headcount)	51	4.48
Amount paid directly by the Fund	0	0
Remuneration to executives	852,861	74,980
Remuneration of the identified staff	968,277	85,126

The fixed element represents a sufficiently large proportion of the total remuneration and allows the Management Company to operate a completely flexible bonus policy, including the possibility to pay no variable remuneration component. No remuneration includes a variable element commitment. Bonuses were awarded by combining the evaluation of each employee's own performance based on non-financial criteria with that of the relevant operational department concerned and the results of the Management Company.

The Board of Directors of the Management Company establishes the general principles governing the Management Company's remuneration policy and supervises its implementation. This process is governed by the non-executive directors. In establishing this policy, the Board of Directors of the Management Company takes into account all elements pertaining to the Management Company's strategy, the risk-taking strategy, and the nature, scale and complexity of the activities. The Board of Directors of the Management Company is reviewing the remuneration policy on a yearly basis.

The implementation of this remuneration policy is subject, at least once a year, to an internal, centralised and independent analysis by control functions (primarily by the Compliance Officer), in order to verify compliance with the policies and procedures established by the Board of Directors of the Management Company.

The Remuneration Policy was updated in December 2021 in compliance with the Law of May 10th 2016 and with the EU Directive 2014/914/UE. It is available on the website of the Management Company [www.adeba.com/third-party-fund-management-company/regulatory-section](http://www.adeba.com/third-party-fund-management-company/regulatory-section).

#### Remuneration policy of delegates

With reference to the Remuneration Policy of Banca Aletti & C. (Suisse) SA and in particular to art.35 of the "Regolamento di Organizzazione e di Gestione" 2018 / 09 /19, the Bank — in line with the parent company Gruppo Banco BPM remuneration policy - adopts the following rules:

The Bank established a remuneration policy that is compatible with a sound and efficient management of risks, that encourages such management, and which does not encourage excessive risk-taking which would be inconsistent with the risk profiles, rules or instruments involved in its activities.

## BA<sup>3</sup> STRATEGIC INVESTMENT SICAV

### Unaudited appendix (continued)

The remuneration policy, which is adopted on the basis of the indications of the parent company Banco BPM is aligned with the business strategy, objectives, values and the interests of the Bank, of the clients, of the funds and of the investors in such funds and includes measures to avoid conflict of interests.

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

The below represents the total fixed and maximum variable remuneration of the staff of the Bank attributable to all the activities it manages,

Fixed remunerations in 2022: 860'000,00 CHF

Variable remunerations 38'000 CHF

Number of beneficiaries (average headcount) : 6

Amount paid directly by the Clients/Funds: 0

The fixed element represents a sufficiently large proportion of the total remuneration and allows the Bank to operate a completely flexible bonus policy, including the possibility to pay no variable remuneration component. No remuneration includes a variable element commitment. Bonuses are awarded by combining the evaluation of each employee's own performance based on non-financial criteria with that of the relevant operational department concerned and the results of the Bank.

The Group Banco BPM establishes the general principles governing the Remuneration Policy System and the Board of Directors of the Bank supervises its implementation. This process is governed by an independent department of the parent company Banco BPM. The established policy takes into account all elements pertaining to the Bank's strategy, the risk-taking strategy, and the nature, scale and complexity of the activities. The Banco BPM Group and the Board of Directors of the Bank is reviewing the remuneration policy on a yearly basis.

The implementation of this remuneration policy is subject, at least once a year, to a centralized and independent analysis by Group control functions (primarily depending by the Remuneration Committee of the Group), in order to verify compliance with the laws and the established policies and procedures.

### Risk Transparency

For the Sub-Funds of the BA<sup>3</sup> STRATEGIC INVESTMENT SICAV, except for the Sub-Fund BA<sup>3</sup> STRATEGIC INVESTMENT SICAV - BA<sup>3</sup> PIMCO DIFESA, 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.

For the Sub-Fund BA<sup>3</sup> STRATEGIC INVESTMENT SICAV - BA<sup>3</sup> PIMCO DIFESA, the Management Company has decided to use the VaR approach (Absolute VaR option).

The following table provides the information required as per CSSF Circular 11/512 as amended by the CSSF Circular 18/698.

Var	Calculation Method and Limit	Date Max VaR	Max VaR	Date Min VaR	Min VaR	Average VaR
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> PIMCO DIFESA	Absolute VaR max 15%	21-06-2022	2.29%	31-01-2022	1.06%	1.64%

Leverage (sum of notionals)	Max	Min	Average
BA <sup>3</sup> Strategic Investment Sicav – BA <sup>3</sup> PIMCO DIFESA	296.27%	109.18%	179.12%

### Securities Financing Transactions Regulation ("SFTR")

During the year ended December 31, 2022, none of the Sub-Funds made use of the financial instruments/techniques to which the Regulation (EU) 2015/2365 on transparency of securities financing transactions regulation ("SFTR") pertains.

## **BA<sup>3</sup> STRATEGIC INVESTMENT SICAV**

### **Unaudited appendix** (continued)

#### **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 except for the Sub-Fund BA<sup>3</sup> STRATEGIC INVESTMENT SICAV - BA<sup>3</sup> ROBECO CRESCITA SOSTENIBILE detailed in Annex IV.



**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



**Product name:** BA3 STRATEGIC INVESTMENT SICAV - BA3 ROBECO CRESCITA SOSTENIBILE  
**Legal entity identifier:** 5493006A75GTETJON755

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 57.6% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The mandate promotes the following Environmental and Social characteristics:

1. All equity holdings granted the right to vote and Robeco exerted that right by voting according to Robeco's Proxy Voting Policy, unless impediments occurred (e.g. share blocking).
2. The Sub-Fund's portfolio complied with Robeco's Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-Fund had 0% exposure to excluded securities, taking into account a grace period.

3. The Sub-Fund avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies in the portfolio that have breached one of the international guidelines during the investment period, have become part of the Enhanced Engagement program. When engagement deemed highly unlikely to succeed, the company was directly excluded.
4. The Sub-Fund invested a minimum of 10% in green bond funds.
5. The Sub-Fund invested a minimum of 75% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2022.

1. On behalf of the underlying target Robeco funds, votes were casted in line with Robeco's voting policy (<https://www.robeco.com/docm/docu-0822-robeco-proxy-voting-season-overview.pdf>).
2. The portfolio did not contain any investments that are on the Exclusion list as result of the application of Robeco's Exclusion policy.
3. 0 companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises and hence are a part of the Enhanced Engagement program.
4. The Sub-Fund invested 17.00% of its assets in green bond funds.
5. The Sub-Fund invested 95.64% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Robeco uses its proprietary SDG framework to determine if an investment qualifies as sustainable investment. Robeco's SDG Framework is a tool that systematically assesses individual companies on key SDG targets and sector-specific indicators which help analysts determine a company's SDG contributions. These contributions aggregate into an overall SDG company score. The resulting scores are used to help construct portfolios that pursue positive impact, avoid negative impact, and support sustainable progress in the economy, society and the natural environment. Positive scores imply that the investment does not significantly harm any of the UN Sustainable Development goals.

The sustainable investments contributed to any or more of the UN Sustainable Development Goals, which include both social and environmental objectives. Robeco used its proprietary SDG Framework to assess which investments constitute a sustainable investment as referred to in art 2(17) SFDR. Under the SDG Framework, "SDG scores" are calculated for each investment. Investments having positive SDG scores (+1, +2, +3) are deemed to contribute to the UN SDGs.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact (PAI) are considered in the calculation of SDG scores under Robeco's proprietary SDG Framework. Violations with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and Principal Adverse Impact lead to a negative SDG score. Only investments with a positive SDG score can be classified as sustainable investment, indicating that such investments did no significantly harm to any environmental or social sustainable investment objective. Minus scores show harm. Scores of -2 or -3 may even cause significant harm.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The mandate considered principal adverse impacts of its investment decisions on sustainability factors as part of its investment due diligence process and procedures. For sustainable investments this meant ensuring that the investments do no significantly harm any environmental or social objective. Many PAI indicators are either directly or indirectly included in the SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

The following PAIs were considered in the mandate:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 2, table 1 was considered for scope 1, 2 and 3 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ( $\geq 20\%$  of the revenues), oil sands ( $\geq 10\%$  of the revenues) and arctic drilling ( $\geq 5\%$  of the revenues)).

- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans  $\geq$  300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.
- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude the company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.

- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor-made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision ‘Besluit marktmisbruik’ art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program “Responsible Executive Remuneration”.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco’s Exclusion Policy and Robeco’s SDG Framework. Robeco’s SDG Framework screens for breaches on these principles in the final step of the framework. In this step, Robeco checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

Robeco's Exclusion Policy includes an explanation of how Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behaviour of companies. Robeco continuously screens its investments for breaches of these principles. In the reported year, there have been no breaches.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investment (through engagement). All values are based on the positions and available data as at 31 December 2022.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered: Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.3% of the net assets, compared to 5% of the benchmark

Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0% of the net assets, compared to 0.08% of the benchmark

Exposure to companies exploiting activities negatively affecting biodiversity-sensitive areas (PAI 7, Table 1) was 3.89% of the net assets, compared to 8.73% of the benchmark. The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.

Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0% of the net assets, compared to 0.3% of the benchmark

- Via the environmental footprint performance targets of the Sub-Fund, the following PAIs were considered:
  - The carbon footprint (PAI 2, Table 1) of the portfolio was 23.3 tCO<sub>2</sub> per million EUR, compared to 35.4 tCO<sub>2</sub> per million EUR for the benchmark.
  -

Post-investment, the following principal adverse impacts on sustainability factors were taken into account:

- Via the application of the voting policy, the following PAIs were considered:
  - All indicators related to GHG emissions (PAI 1-6, Table 1)
  - Indicators related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- Via Robeco's entity engagement program, the following PAIs were considered:
  - At year end 107 companies in portfolio were subject to the Robeco Entity Engagement program. Via the Robeco Entity Engagement program, the following numbers of engagement cases per PAI were active on portfolio holdings, during the reporting period: PAI 1, table 1: GHG emissions 6 cases. PAI 2, table 1: Carbon footprint 6 cases. PAI 3, table 1: GHG intensity of investee companies 6 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 6 cases. PAI 5, table 1: Share of nonrenewable energy consumption and production 6 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 6 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 9 cases. PAI 8, table 1: Emissions to water 3 cases. PAI 9, table 1: Hazardous waste and radioactive waste ratio 3 cases. PAI 12, table 1: Unadjusted gender pay gap 5 cases. PAI 13, table 1: Board gender diversity 5 cases.
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
  - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
  - Activities negatively affecting biodiversity sensitive areas (PAI 7, Table 1). The consideration of this PAI is currently restricted to applying exclusions to palm oil producing companies and for any breaches to the UNGC, UNGP and OECD Guidelines for Multinational Enterprises in relation to biodiversity.
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-Fund that cause adverse impact might be selected for engagement.





## What were the top investments of this financial product?

Name	Isin	% Assets	Sector
Robeco Capital Growth Funds-Robecosam GI	LU2400458183	16.7	Debt Fund
Robeco Capital Growth Funds - Robecosam	LU2400458266	16.1	Debt Fund
Robeco QI Glob Dev Sust Enh Index Eq Z E	LU0984339456	14.6	Equity Fund
Robeco QI Global Dynamic Duration ZH EUR	LU0517085808	9.7	Debt Fund
Robeco Sustainable Global Stars Equities	LU0579356428	8.7	Equity Fund
RobecoSAM Global SDG Equities Z EUR ACC	LU2145461591	6.5	Equity Fund
Robeco Cap Gr GlobClimate Beta Eq	LU2539431655	5.6	Equity Fund
RobecoSAM SDG Credit Income ZH EUR ACC A	LU2400458001	4.0	Debt Fund
Robeco Capital Growth Funds - Robecosam	LU2146190678	2.5	Equity Fund
Robeco Capital Growth Funds - Robecosam	LU2146192880	2.4	Equity Fund
Robeco Capital Growth Funds-Robecosam Ci	LU2118442214	2.4	Equity Fund
Robeco Capital Growth Funds-Robecosam Z	LU2145460270	2.4	Equity Fund
Robeco Capital Growth Funds - Robecosam	LU2145465238	2.3	Equity Fund
Robeco Capital Growth Funds - RobecoSam	LU2145466632	2.3	Equity Fund
RX Euro-Bund Notl 8,5-10,5Y 08/03/2023	DE000C6YTCM4	0.1	bond Future

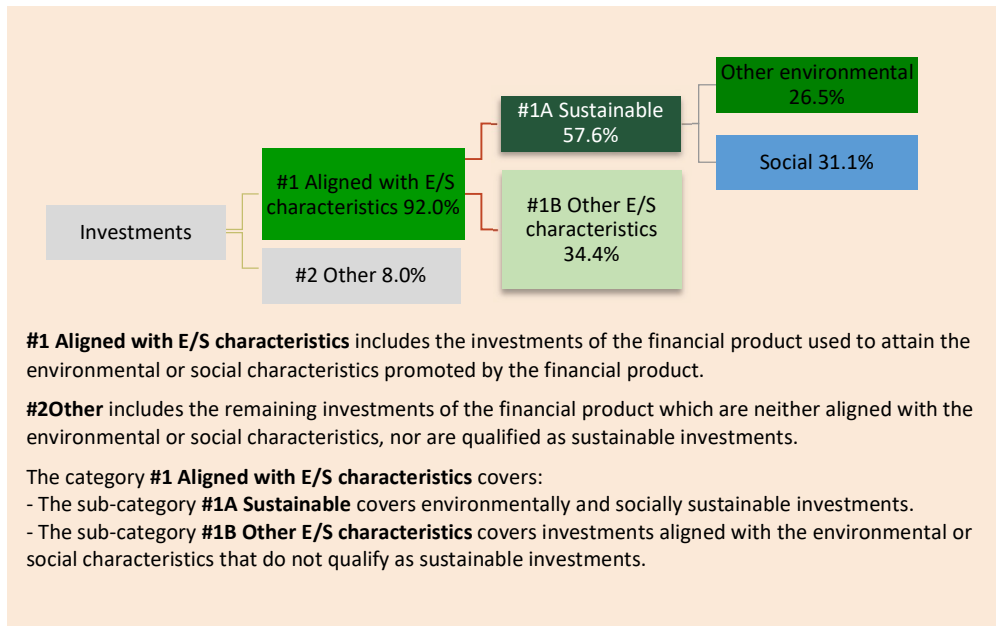
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 through 31 December 2022

## What was the proportion of sustainability-related investments?

92.0%

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Sector	Average exposure in % over the reporting period
<b>Fixed Income investments</b>	
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels</b>	
Utilities	1.43%
<b>Other sectors</b>	
Treasuries	23.80%
Supranational	2.66%
Local authorities	1.31%
Industrials	4.22%
Collateralized mortgage backed securities	0.01%
Financials	7.96%
Agencies	3.84%
Covered bonds	0.49%
<b>Equity investments</b>	
<b>Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels</b>	
Consumer staples	3.42%
Information technology	10.88%
Healthcare	8.38%
Utilities	0.78%
Materials	3.28%
Industrials	6.60%
Consumer discretionary	5.07%
Financials	5.25%
Real estate	0.92%
Communication services	2.21%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

Yes:

In fossil gas     In nuclear energy

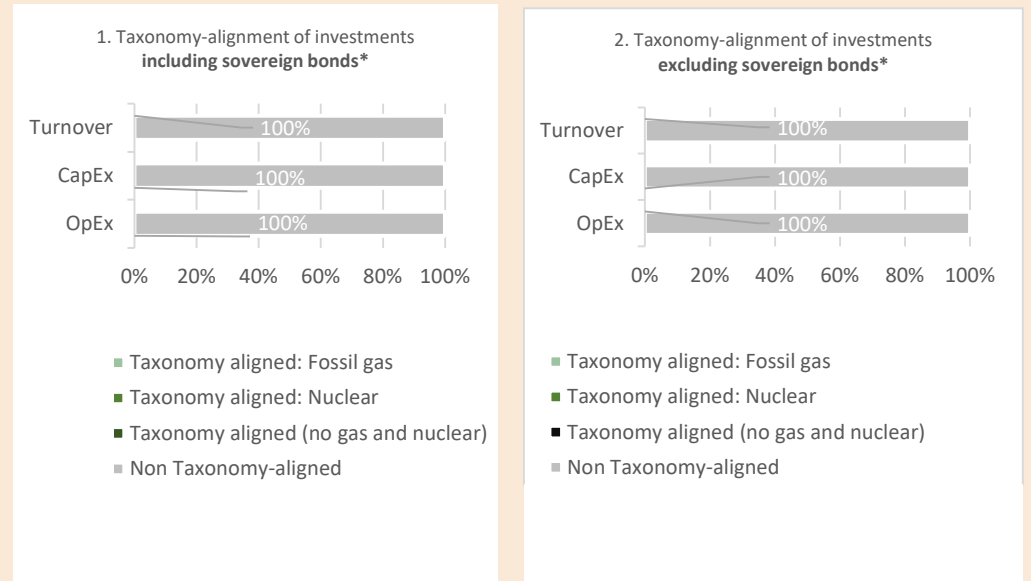
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



● **What was the share of investments made in transitional and enabling activities?**

0%.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

26.5%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (Responsible consumption and production), 13 (Climate action), 14 (Life below water) or 15 (Life on land).



**What was the share of socially sustainable investments?**

31.1%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (Zero hunger), 3 (Good health and well-being), 4 (Quality education), 5 (Gender equality), 6 (Clean water and sanitation), 7 (Affordable and clean energy), 8 (Decent work and economic growth), 9 (Industry, innovation



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

and infrastructure), 10 (Reduced inequalities), 11 (Sustainable cities and communities), 16 (Peace, justice and strong institutions) or 17 (Partnerships for the goals).



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Amongst others, the use of cash, cash equivalents and derivatives is included under “#2 Other”. The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 107 holdings were under active engagement either within Robeco’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. In addition, 17% of the assets were invested in green bonds.