

BA³ STRATEGIC INVESTMENT SICAV

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

Annual Report and Audited Financial Statements For the year ended December 31, 2023

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.

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BA³ STRATEGIC INVESTMENT SICAV

Management and Administration of the Fund

Registered Office

BA³ STRATEGIC INVESTMENT SICAV
35a, Avenue John F Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Members of the Board of Directors

Directors

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

Ms Laura MONOPOLI
Institutional Clients, Banca Aletti & C SpA
C.so Giacomo Matteotti, 2A
20121 Milan
Italy (since July 17, 2023)

Mr Andrea PAPPINI
General Manager
Banca Aletti & C. (Suisse) S.A.
Via Magatti, 6
CH-6900 Lugano
Switzerland (until April 28, 2023)

Mr. Massimiliano NANNETTI
Head of Private Banking Network of Banca Aletti & C SpA
C.so Giacomo Matteotti, 2A
20121 Milano
Italy

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

Management Company

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

Members of the Board of Directors of the Management Company

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

Conducting Officers of the Management Company

Mr. Alessandro D'ERCOLE Responsible amongst others
of the accounting and IT functions

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

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

Mr. Christian FOLZ, Responsible amongst others of the
investment management function

Mr. Alessio TOGNOLI, Responsible amongst others of the
risk management function (since August 11, 2023)

Investment Manager

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

BA³ STRATEGIC INVESTMENT SICAV

Management and Administration of the Fund (continued)

Sub-Investment Managers

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

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

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

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

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

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

Investment Advisors

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

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

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

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

Central Administration Agent

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

Independent Auditor

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

BA³ 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 BA³ STRATEGIC INVESTMENT SICAV as at December 31, 2023.

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, Banque Havilland S.A - the Fund's appointed depositary bank - and the independent auditors of the Fund.

We have noted that the amounts in the annual accounts as of December 31, 2023 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 10, 2010 on undertakings for collective investments.

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.

Board of Directors and Shareholder Meetings activity during the year

During the financial year 2023, the BoD held four meetings, on March 3rd 2023, April 28th 2023, September 8th 2023 and November 30th 2023.

Moreover, the BoD executed during the financial year six 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.

The Fund Annual General Meeting was held on April 28th and among other matters, the Meeting decided:

- to renew directorship mandates respectively of Mr. Roberto Arosio, Mr. Carlos Morales Lopez, Mr. Massimiliano Nannetti and Mr. Massimoluca Mattioli and the appointment of Ms. Laura Monopoli (approved by CSSF on July 18th 2023) for a period of one year ending on the date of the next Annual General Meeting to be held in 2024;
- to review the mandate of Ernst & Young as "Réviseur d'Entreprises Agréé" for the audit of the financial statements of the Fund as at December 2023.

During last quarter of 2023, the Board of Directors promoted a beauty contest to review terms and conditions for the mandate of "Réviseur d'Entreprises Agréé" for the Fund and a Request for Proposal was submitted to leading operations on the market place. As a result, the Board of Directors decided to approve the revised proposal received by Ernst & Young for the audit of the financial years ending on December 31st 2024, 2025 and 2026, subject to the relevant Annual General Meeting resolutions.

BA³ STRATEGIC INVESTMENT SICAV

Report of the Board of Directors of the Fund (continued)

Major Activities of the Fund during the year

On January 27th 2023, the CSSF visaed new prospectus in relation to SFDR pre-contractual disclosures of BA3 Robeco Crescita Sostenibile.

On July 14th 2023, the CSSF approved the launch of four new Sub-Funds:

- BA3 STRATEGIC INVESTMENT SICAV - BA3 Aletti Obbligazionario Attivo 3
- BA3 STRATEGIC INVESTMENT SICAV - BA3 Blackrock Azionario Globale Multi Tematico
- BA3 STRATEGIC INVESTMENT SICAV - BA3 Fidelity Azionario Globale Research
- BA3 STRATEGIC INVESTMENT SICAV - BA3 RFN Conservativo & Attivo

On October 27th 2023, the CSSF approved a new prospectus integrating the above-mentioned new sub-funds along with other modifications such as additional disclosure on fees calculation.

On November 23rd 2023, the CSSF approved a new prospectus providing updates on the following matters:

- PRIIPs aspects,
- redemptions in quantities only,
- new fees confirmation and
- some aspects of investment objectives and policies of four Sub-Funds, including RTS for BA3 Robeco Crescita Sostenibile

All of the above were duly communicated to the shareholders.

Market's Performance

Overall, 2023 was a positive year for the Sicav. All the sub-funds recorded gains with the exception of BA³ UBS Crescita Asia which, given the strong underperformance of Chinese Markets, closed the year with a loss.

Global equities advanced over a volatile year as moderating inflation and expectations of less restrictive monetary policies supported investor sentiment. Equities started the period on a strong note before turmoil in the banking sector in the US and Europe, dampened risk appetite. Mid-sized and regional banks in the US witnessed a loss in the value of their long-dated government bonds due to aggressive rate hikes by the US Federal Reserve (Fed), which caused significant volatility in the financial sector. Additionally, uncertainties before the US debt ceiling deal and a rating downgrade of the US government's long-term debt due to a widening budget deficit kept markets under pressure. Sentiment was also weighed down as major central banks enforced their "higher for longer" views on interest rates. At the same time, the unfolding conflict and tragic events in Israel and Gaza kept global sentiment in check. However, strong corporate earnings and resilient economic data supported overall returns. Towards the end of the period, stocks rallied sharply as central banks in developed markets slowed the pace of interest rates hikes, which reinforced hopes for a soft landing. Against this global backdrop, key regional equity markets ended higher, with the US and Europe ex UK advancing the most. At a sector level, telecommunications and information technology were the leading gainers as the artificial intelligence (AI) theme buoyed sentiment, while utilities and consumer staples names underperformed.

Global bond markets broadly posted positive returns during the period 2023. Credit markets appeared resilient as investors became hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. However, this proved to be for a short time as markets again turned volatile in March following the collapse of Silicon Valley bank, which led to fears over a broader contagion across the banking system. Concerns about China's economic recovery and the fast-approaching deadline for a decision on the US government's debt ceiling further weighed on markets. However, sentiment improved as negotiators reached an agreement to avert a default. With the closure of First Republic Bank in May, the financial turmoil looked more contained, and volatility subsided significantly. Markets remained healthy on the back of strong corporate earnings and receding recession risks following healthy labor markets, resilient growth and weakening inflation prints. The sentiments then weakened again in October as the unfolding conflict and tragic events in Israel and Gaza led to significant concerns over geopolitical risks in the region. In addition, expectations for "higher for longer" interest rates, helped by strong US economic and inflation data, weighed on markets, and led to a sell-off in sovereign bonds. Last two months of the period brought some respite to markets wherein bonds rebounded sharply, recouping some of the earlier losses.

BA³ STRATEGIC INVESTMENT SICAV

Report of the Board of Directors of the Fund (continued)

Sovereign bonds yields recovered - including US Treasuries, UK Government bonds (Gilts) and German bund - as yields continued to decline during the last two months of the year. In the corporate credit space, investment grade bonds posted positive returns as credit spreads tightened globally.

High yield bonds outperformed investment grade bonds, except for Asian high yield bonds, which continued to disappoint amid a broad-based sell-off in China's property sector.

In December, the range of funds was expanded with the launch of a new investment strategy entirely focused on the fixed income market: "BA3 Aletti Obbligazionario Attivo 3" new sub-fund where "Attivo" qualifies the management style of the fund and "3" is about the focus to outperform the returns on time horizon of 3 years in Euro. At the end of December The fund raised EUR 42 Mln and started the investment process.

Sub-Funds' performance

BA³ Aletti Obbligazionario Attivo 3

Newly launched fund which started investment activity in December. This is an actively managed fixed income proposition aimed at outperforming the euro bond market over a 3 year time horizon. The fund is mainly focused on the euro denominated government bond market but may also invest in the corporate sector up to 50%. Duration will usually be managed in a range between 3 and 5.

At the end of December the fund has reached the threshold of EUR 42.1 Mln in assets under management.

Annual Performance based on the last nav date in December is +0.84% for share class A and +0.87% for share class B.

BA³ 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 c. 48.8 Mln.

Annual Performance based on the last nav date in December is +3.49% for share class A and +4.03% for share class B.

BA³ 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.

At the end of the year, the fund manages about EUR 6.3 Mln.

Annual Performance based on the last nav date in December is +2.05 for share class A1 and +2.07 for share A2.

BA³ 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 99.7 Mln.

Annual Performance based on the last nav date in December is +8.25% for share class A and +9.34% for share class B.

BA³ STRATEGIC INVESTMENT SICAV

Report of the Board of Directors of the Fund (continued)

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 the year, Total assets are Euro 16.22 Mln.

Annual Performance based on the last nav date in December is +6.17% for share class A and +6.62% for share class B.

BA³ 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 41.4 Mln.

Annual Performance based on the last nav date in December is +6.61% for share class A and +7.78% for share class B.

BA³ 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 50.2 Mln.

Annual Performance based on the last nav date in December is +3.74% for share class A and +4.88% for share class B.

BA³ 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 132.5 Mln.

Annual Performance based on the last NAV date in December is +13.62% for share class A and +15.06% for share class B.

BA³ 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 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 shorter-term securities.

At the end of December, the fund manages about Euro 83.1 Mln.

Annual Performance based on the last nav date in December is +3.78% for share class A and +4.09% for share class B.

BA³ STRATEGIC INVESTMENT SICAV

Report of the Board of Directors of the Fund (continued)

BA³ 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 15.7 Mln.

Annual Performance based on the last nav date in December is +6.83% for share class A and +7.75% for share class B.

BA³ 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 23.8 Mln.

Annual Performance based on the last nav date in December is -3.72% for share class A and -2.80% for share class B.

Fund activity outlook for 2024

New Sub-Funds

In order to meet investors' demand, the members of the BoD have approved the launch of the below listed 3 new Sub-Funds, in cooperation with 3 leading international management companies acting as sub-delegated investment managers, which shall follow the investment objectives, risk profiles and fees as detailed in the SICAV's Prospectus with VISA stamp as of November 23rd 2023.

- BA3 RFN CONSERVATIVE & ATTIVO
- BA3 BLACK ROCK AZIONARIO GLOBALE MULTI TEMATICO
- BA3 FIDELITY AZIONARIO GLOBALE RESEARCH

Mergers

In order to:

- ✓ generate a consistent performance
- ✓ optimize costs through economies of scale and hence to provide improved return for the shareholders and,
- ✓ improve the prospects of return through a broader range of assets,

the BoD approved with Circular Resolution on February 26th 2024, and in accordance with the provisions set forth in their relative Common Terms of Merger, to proceed with the following mergers:

- BA³ ANIMA REDDITO E CRESCITA absorbed by BA³ INVESCO REDDITO;
- BA³ JPMORGAN CEDOLA absorbed by BA³ ALETTI PRUDENTE.

The Effective Date of the mergers shall be on April 5th 2024, including a notice period of thirty (30) days given to the Shareholders of the Absorbed Sub-Funds and Receiving Sub-Funds and additional five (5) business days before the date of calculation of the relevant share exchange ratio.

Both Mergers will entail the transfer of all assets and liabilities of the Absorbed Sub-Fund to the Receiving Sub-Fund on April 5th 2024, in exchange for the issue of shares in the Receiving Sub-Fund. Shareholders who have accepted the Merger will receive in exchange of the shares of the relevant class they hold in the Absorbed Sub-Fund, shares of the corresponding class in the Receiving Sub-Fund.

BA³ STRATEGIC INVESTMENT SICAV

Report of the Board of Directors of the Fund (continued)

Change of Depositary Bank and Transfer Agent

On April 20th 2023, Banque Havilland and Banco Inversis have reached a strategic agreement by which Banco Inversis will acquire the institutional depository business line of Banque Havilland. In the context of such transaction, it is also envisaged that the Transfer Agent function will be transferred to ADEPA, already appointed as management company.

The above changes are subject to CSSF approval and will not generate any fee increase for the relevant services.

The closing of the transaction - expected in the course of year 2024 - will be communicated in the manner required.

The Board of Directors of the Fund,
March 29, 2024

Investment Management Report

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

SUB-FUNDS AND PARTNERS:

- BA³ Strategic Investment Sicav - BA³ Aletti PRUDENTE
- BA³ Strategic Investment Sicav - BA³ ANIMA REDDITO E CRESCITA
- BA³ Strategic Investment Sicav - BA³ FIDELITY CRESCITA EQUILIBRATA – Advisory investment mandate
- BA³ Strategic Investment Sicav - Firmitudo Flexible Strategy
- BA³ Strategic Investment Sicav - BA³ INVESCO REDDITO – Advisory investment mandate
- BA³ Strategic Investment Sicav - BA³ JPMORGAN CEDOLA – Sub delegated investment mandate
- BA³ Strategic Investment Sicav - BA³ PICTET CRESCITA DINAMICA – Sub delegated investment mandate
- BA³ Strategic Investment Sicav - BA³ PIMCO DIFESA – Sub delegated investment mandate
- BA³ Strategic Investment Sicav - BA³ ROBECO CRESCITA SOSTENIBILE
- BA³ Strategic Investment Sicav - BA³ UBS CRESCITA ASIA
- BA³ Strategic Investment Sicav - BA³ ALETTI OBBLIGAZIONARIO ATTIVO 3

Market Overview

Global equities advanced over a volatile year as moderating inflation and expectations of less restrictive monetary Policies supported investor sentiment. Equities started the period on a strong note before turmoil in the banking sector in the US and Europe, dampened risk appetite. Mid-sized and regional banks in the US witnessed a loss in the value of their long-dated government bonds due to aggressive rate hikes by the US Federal Reserve (Fed), which caused significant volatility in the financial sector. Additionally, uncertainties before the US debt ceiling deal and a rating downgrade of the US government's long term debt due to a widening budget deficit kept markets under pressure. Sentiment was also weighed down as major central banks enforced their "higher for longer" views on interest rates. At the same time, the unfolding conflict and tragic events in Israel and Gaza kept global sentiment in check. However, strong corporate earnings and resilient economic data supported overall returns. Towards the end of the period, stocks rallied sharply as central banks in developed markets slowed the pace of interest rates hikes, which reinforced hopes for a soft landing. Against this global backdrop, key regional equity markets ended higher, with the US and Europe ex UK advancing the most. At a sector level, telecommunications and information technology were the leading gainers as the artificial intelligence (AI) theme buoyed sentiment, while utilities and consumer staples names underperformed.

Global bond markets broadly posted positive returns during the period 2023. Credit markets appeared resilient as investors became hopeful of a slower pace of global monetary policy tightening and relatively stable corporate fundamentals. However, this proved to be for a short time as markets again turned volatile in March following the collapse of Silicon Valley bank, which led to fears over a broader contagion across the banking system. Concerns about China's economic recovery and the fast-approaching deadline for a decision on the US government's debt ceiling further weighed on markets. However, sentiment improved as negotiators reached an agreement to avert a default. With the closure of First Republic Bank in May, the financial turmoil looked more contained, and volatility subsided significantly. Markets remained healthy on the back of strong corporate earnings and receding recession risks following healthy labor markets, resilient growth and weakening inflation prints. The sentiments then weakened again in October as the unfolding conflict and tragic events in Israel and Gaza led to significant concerns over geopolitical risks in the region. In addition, expectations for "higher for longer" interest rates, helped by strong US economic and inflation data, weighed on markets, and led to a sell-off in sovereign bonds. Last two months of the period brought some respite to markets wherein bonds rebounded sharply, recouping some of the earlier losses.

Overall, sovereign bonds including US Treasuries, UK Government bonds (Gilts) and German bund yields recovered, as yields continued to decline during the last two months of the year. In the corporate credit space, investment grade bonds posted positive returns as credit spreads tightened globally. High yield bonds outperformed investment grade bonds, except for Asian high yield bonds, which continued to disappoint amid a broad-based sell-off in China's property sector.

Investment Management Report (continued)

Market Overview (continued)

With respect to the investment activity of the Sub-Funds, 2023 has been a good year in terms of performance. They all recorded gains with the exception of BA³ UBS Crescita Asia which, given the strong underperformance of Chinese Markets, closed the year with a loss.

At the end of Q4 our range of Sub-Funds has been expanded with the launch of a new investment strategy entirely focused on the fixed income market.

- BA3 Aletti Obbligazionario Attivo 3: Obbligazionario is linked to fixed income investment of the Sub-Fund, attivo is linked to the actively managed, 3 is about the focus to outperform the returns on time horizon of 3 years in Euro. At the end of December The Sub-Fund raised EUR 42 Million and started the investment process

At the end of the year, total assets under management amounted to approximately EUR 560 Million.

BA³ Strategic Investment Sicav - BA³ Aletti PRUDENTE

At the end of December the Sub-Fund manages about 48.8 million.

In terms of asset allocation, the net equity exposure at the end of the year stood at approximately 15% (the Sub-Fund can hold up to 30% of equity investments), an exposure that remained very stable over the course of the year.

Composition is pretty stable and always very well diversified. During the year the portfolio benefited from some positions that performed particularly well, such as the Fidelity Global Tech fund which performed more than 40%.

As regards the bond portfolio the government component was increased and strengthened throughout the year by adding both single bonds and new collective investments. At the end of the year It represented 65% of the overall portfolio.

Our position in the NOK government bond was closed, our high yield exposure halved compared to last year.

Duration of the portfolio was slightly increased to about 1.6 at the end of December with an average rating of A. Duration has always been very short throughout the year, although higher when compared to last year.

Currency diversification was lowered during the year and now it is at about 16% with USD accounting for two thirds of this exposure.

VaR at the end of the year is at 1.7%, below the 5% limit which we aim not to surpass.

Annual Performance based on the last nav date in December is +3.49% for share class A and +4.03% for share class B.

In 2023, the performance of the Sub-Fund was:

LU2207643896 - Class A EUR: 3.49%

LU1539840006 - Class B EUR: 4.03%

BA³ Strategic Investment Sicav - BA³ ANIMA REDITO E CRESCITA

BA3 Anima Reddito e Crescita is fund of funds invested in a mix of Anima OICR with a global focus. The target portfolio exhibits an allocation of 36% to long-only equity funds, both with regional and global focus, 38.5% to fixed income long-only strategies and 24% to flexible funds. The investable universe includes global and regional strategies that have different styles as well as approaches within Anima's capabilities. For instance, to build a diversified and efficient portfolio, the target allocation includes "active or Alpha" funds, low tracking error and quantitative strategies.

Investment Management Report (continued)

BA³ Strategic Investment Sicav - BA³ ANIMA REDITO E CRESCITA (continued)

Regarding the net equity exposure, the activity during 2023 has been dynamic due to a challenging macroeconomic framework. The strategy began the year with a conservative positioning, approximately 21% of net exposure, to deal with a weakening scenario for the global economies. As economic momentum started to pick up early in 2023, we then began to accumulate exposure amid January, reaching a peak exposure of 40% in February. After a strong rally of equity markets, we then decided to partially take profit, bringing equity exposure to 25% in May. In the following months, the exposure was brought to neutral levels, approximately 30%, and kept it stable until the last quarter. Eventually, in the last months of the year we started to have a more positive view on equities, adding exposure up to approximately 35% of NAV.

Looking at the underlying sector allocation, the most represented industries through the invested funds are respectively Technology, Financials, Healthcare and Consumer Discretionary which account for 90.67% of the NAV. Currency exposure is mainly Euro (around 64.5% of the portfolio), and to a lesser extent US dollar (approximately 20.9%); the remaining exposure is allocated to British Pound, Yen, and Emerging currencies.

With regards to the Sub-Fund's duration, even this case the activity has been active over the year. More specifically, the strategy reached a peak exposure of 2.8 years in two occasions, June and November, whereas the least recorded exposure was 1.7 year in the beginning of January. At the end of the year the duration was brought to more neutral levels, approximately 2.43 years, to take profit from the strong reduction of bond yields. Most of the duration exposure comes from the allocation to government bonds and to a lesser extent corporate bonds. Indeed, with regards to the latter, the view has been cautious, especially on high yield credit, given the spreads levels and the tighter monetary and lending conditions.

Over the course of 2023 the Sub-Fund registered a positive performance, with a positive contribution from all asset classes, especially equity and fixed income long-only funds. Among equity funds, the most significant contributions came from two strategies that invest in the United States. Regarding the fixed income exposure, corporate bond funds had the highest impact but also government exposure was overall positive. Eventually, flexible funds also contributed positively, mostly fixed income ones and to a lesser extent flexible equity and multi-asset ones.

In 2023, the performance of the Sub-Fund was:

LU2421410080 - Class A1 EUR: 2.05%

LU2421410247 - Class A2 EUR: 2.07%

BA³ Strategic Investment Sicav - BA³ FIDELITY CRESCITA EQUILIBRATA

At the end of the year the Sub-Fund manages about EUR 100 million.

The strategy returned 11.03% during the year, largely driven by the equity segment while the fixed income segment also added value. Within equities, the Fidelity Sustainable Research Enhanced US Equity UCITS ETF and Fidelity World strategy were the key contributors to performance, led by their positions in the information technology (IT) sector. The IT sector performed strongly, amid optimism around artificial intelligence (AI) theme. The Fidelity Global Dividend further enhanced gains, supported by its exposure to industrials and financials. The Fidelity European Dividend strategy and other regional strategies also supported returns. Within fixed income segment, the Fidelity Global Bond was the top contributor to returns driven by its yield component and term structure positioning. Furthermore, the Fidelity US Dollar Bonds strategy also added significant value due to its yield component and credit section. Fidelity's Euro Bond and Global Corporate Bond along with other regional strategies also proved rewarding.

Investment Management Report (continued)

BA³ Strategic Investment Sicav - BA³ FIDELITY CRESCITA EQUILIBRATA (continued)

Earlier in the year, we added to equities bringing the allocation to a neutral stance in the asset class. We introduced the Fidelity European Dividend strategy to move to a neutral position in Europe. European economic activity was supported by the warmer winter and better-than-expected energy storage, while China's reopening was expected to bring upside for trade. However, positive economic surprises and persistent inflation gave the ECB room to retain its hawkish stance. We added to the Fidelity Sustainable Emerging Markets Equity strategy, in view of economic re-opening and supportive policies in China. On the other hand, the Fidelity Sustainable Research Enhanced US Equity strategy was trimmed as the view on US equities turned cautious. That said, we moved to an underweight in equities in May in view of risks to earnings outlook, and trimmed positions in the Fidelity Sustainable Emerging Markets Equity strategy and Fidelity Sustainable Research Enhanced US Equity UCITS ETF in favour of cash. The Fidelity European Dividend strategy was sold in June, as the outlook for Europe ex UK turned cautious due to faltering manufacturing activity and the ECB's hawkish stance. The Fidelity Asia Pacific Opportunities strategy was also sold. Instead, we added to Fidelity Sustainable Research Enhanced US Equity UCITS ETF as the view of US equities improved in light of resilient economic data and cooling inflation. Going into July, we added to higher-quality market segments. The Fidelity Sustainable Emerging Markets Equity strategy and Fidelity Sustainable Research Enhanced US Equity UCITS ETF were trimmed in favour of a new position in the Fidelity European Growth strategy, which has a focus on quality companies at attractive prices. However, the strategy was sold in August, and we also reduced Fidelity Sustainable Emerging Markets Equity strategy in favour of cash, reflecting our cautious stance towards risk assets in view of challenging medium-term fundamentals. As we moved overweight equities toward the end of the period, the exposure to cash and fixed income was reduced in favour of equities. During September and October, the allocation to the Fidelity Sustainable Emerging Markets Equity strategy was further reduced as the outlook for China's economic recovery weakened, despite recent policy announcements. Conversely, the Fidelity Sustainable Research Enhanced Japan Equity UCITS ETF was increased as the view for Japan was positive on the back of structural reforms, attractive valuations, and a strong macro-outlook. However, subsequently in November the position in Japan was reduced reflecting uncertainties stemming from elevated inflation coupled with weak private consumption remained weak and lower business spending. In October, a new position in the Fidelity European Dividend strategy, which has a focus on income producing equities, was introduced. The allocation to the Fidelity Sustainable Research Enhanced US Equity UCITS ETF strategy was increased during November over strong economic data and robust corporate earnings in the US.

The fixed income exposure was also adjusted against an uncertain market backdrop. The allocation to Fidelity Global Corporate Bond and Euro Bond strategies was reduced in February as we reduced duration and credit following significant tightening in credit spreads. The cash exposure was reduced in favour of the Fidelity US Dollar Bond strategy in March to add duration to the portfolio. In April, we also reduced the Fidelity Asian Bonds strategy as credit spreads tightened significantly for the asset class. Instead, we added to high-quality focused Fidelity's Global Bond and US Dollar Bond strategies, reflecting our preference for investment grade and government bonds to maintain a defensive positioning. The Fidelity Asian Bonds strategy and the cash exposure were reduced in favour of the Fidelity US Dollar Bond strategy in July to add to duration and move up in quality. A new position in Global Inflation Linked Bond strategy was added in October amid concerns about sticky inflation and allocation to Global Corporate Bond strategy was increased in November. Meanwhile, positions in Fidelity's Global Bond, US dollar Bond and Euro Bond strategies were reduced in October and November. The allocation in US Dollar Bond fund was switched to Global Bond fund in the month of December.

In 2023, the performance of the Sub-Fund was:

LU2207643110 - Class A1 EUR: 8.25%

LU2207643201 - Class A2 EUR: 8.25%

LU2207643383 - Class B EUR: 9.34%

Investment Management Report (continued)

BA³ Strategic Investment Sicav - Firmitudo Flexible Strategy

At the end of December, the Sub-Fund is invested for about 98% of NAV with a duration of approximately 2.5 and an implied yield to maturity of around 4.8%.

As regards the bond component of the portfolio, during the year the government component was increased to the detriment of the corporate component which was reduced, especially the lower quality credit. Thus the Dufry, Rakuten, Pemex, IVS and Intrum bonds were sold. New additions were instead corporate bonds that we believed offered an excellent risk-return profile such as Intesa 9.125% Perp.; Enel 6.375% perp and ZKB 4.467% 2027.

We think peak bond yields have been likely reached and We continue investing with a focus on high-quality credit.

At the end of December, the equity exposure of the Sub-Fund is at about 6% and always quite diversified in terms of sectors and geographies. This exposure has been pretty stable throughout of the year. In some circumstances as a partial hedge we tactically traded some put options on Eurostoxx 50.

During the year we closed with a profit the holdings in Scor, Accor and Leonardo while we trimmed our position in Engie and Unicredit after their excellent performance.

At the end of the year, liquidity is at about 2% while Total assets are EUR 16.2 million.

In 2023, the performance of the Sub-Fund was:

LU0522615623 - Class A EUR: 6.17%

LU1539840345 - Class B EUR: 6.62%

BA³ Strategic Investment Sicav - BA³ INVESCO REDDITO

Market Overview

Economic indicators, during the year, suggested global growth in aggregate remained quite stable, while in the last few months of 2023, emerged a cyclical divergence in favor of developed markets outside the US, while the United States decelerated below the long term trend growth. In the US, consumer sentiment and business surveys are now soft while the same sectors are experiencing improving momentum in Europe where the inventory cycle is pointing to rising production expectations and improving demand. Similarly, incoming data from China and the rest of Asia is showing positive cyclical momentum, with improvements in business surveys and industrial production, while property markets have stabilized, albeit at weak levels. The last quarter of 2023 ended with a powerful recovery in asset prices, driven by a goldilocks backdrop of weak-but-stable growth, rapidly falling inflation and central banks not only signaling the end of the tightening cycle but, importantly, acknowledging the potential for rate cuts over the course of 2024.

Portfolio Performance:

The strategy during the year performed well, ending the period up +7.78% net of fees as of December 29th. Both fixed income and equity components brought a positive contribution in the year, but the latter was the major driver for performance in absolute terms during the period.

Looking at the top portfolio contributors, at the end of the year, the Invesco EQQQ Nasdaq 100 UCITS ETF was the major absolute contributor, roughly 166bps, followed by the Invesco MSCI Europe UCITS ETF and the Invesco Global Total Return Eur Bond fund, with an absolute contribution of 82bps and 78bps respectively.

Among the weakest contributors over the period, looking at Funds and ETFs, there were the Invesco Belt and Road debt Fund (-28bps), the Invesco S&P 500 Low Volatility UCITS ETF (-32bps) and the Invesco US Treasury Bond 10+ Year UCITS ETF Hedged EUR (-10bps).

Investment Management Report (continued)

BA³ Strategic Investment Sicav - BA³ INVESCO REDDITO (continued)

Portfolio Activity:

The strategy was managed quite actively during the year, following our views of Tactical Asset Allocation, rebalanced on monthly basis. During the year the strategy switched from a more defensive to a cyclical tilt. In terms of manager selection the year didn't see any particular change, a part from the gradual reduction and closure of the position in the Invesco Belt and Road debt Fund. With yields fast raising during 2022 and 2023, our carry preference in terms of risk adjusted returns was diversified between the more volatile emerging debt and broader diversified high yield and Investment grade selection, done through ETFs like the Invesco Global High Yield Corporate Bond ESG UCITS ETF and funds like the Invesco Global total return EUR bond fund and the Invesco Euro Corporate Bond fund. In the equity space the Invesco EQQQ Nasdaq 100 UCITS ETF, INVESCO S&P 500 LOW VOLATILITY UCITS ETF, Invesco S&P 500 High Dividend Low Volatility UCITS ETF, Invesco S&P 500 Equal Weight UCITS ETF were actively used during to characterize the strategy with the desired factor exposure in US equity.

In 2023, the performance of the Sub-Fund was:

LU2207642906 - Class A EUR: 6.61%

LU2472599708 - Class A1 EUR: 1.96% (Launched December 12, 2023)

LU2207643037 - Class B EUR: 7.78%

BA³ Strategic Investment Sicav - BA³ JPMORGAN CEDOLA

Market Overview

2023 proved to be a year of unexpected twists and turns, as investors were challenged by aggressive policy tightening, elevated bond market volatility, a banking crisis, and heightened geopolitical tensions in the Middle East. Throughout the year, market sentiment was shifting even more than usual, bouncing from recession and growth concerns at the start of the year, to resilient growth over the summer, to higher-for-longer in the autumn, and ending the year focused on future rate cuts. Despite these headwinds over the year, a resilient global economy and less hawkish central banks have led to positive returns across all major asset classes. Increasing hopes for a soft-landing and AI enthusiasm pushed equities higher, while the prospect of rate cuts in 2024 have fueled a rally in the bond market.

Equity markets delivered strong returns in 2023, with the MSCI World Index returning 24% in local currency terms, although the rally has been very concentrated and dividend stocks have yet to catch up as evidenced by the return differential of almost 15% between the MSCI World Index and its High Dividend counterpart, given the MSCI World High Dividend Index returned 9% in local currency terms over the year. Performance varied across regions, with developed markets, led by the U.S., significantly outperforming emerging markets. Within equity markets the majority of the move higher was concentrated in a small sub-set of names. Growth stocks in particular bounced back strongly, in part driven by an increasingly positive outlook for artificial intelligence (AI). In fact, the 'Magnificent Seven' stocks contributed to around 80% of the S&P 500 index returns over the year, while returns outside of these technology stocks were much more muted.

Within fixed income, 2023 has brought continued volatility, with the 10-year US Treasury yield trading in a range of 3.3%-5.0%. Rates moved higher throughout the year, hitting the highest level in 15 years in October, before reversing sharply through the final months of the year on expectations of Central Bank cuts in 2024. Global fixed income returns were positive over the year, with the Bloomberg Global Aggregate Index (local currency) returning 5.7% in 2023.

Outside of core bonds, credit markets delivered strong returns through the year, benefiting from tighter spreads and more recently the strong rally in rates. High Yield corporate credit was one of the best performing asset classes, as stable corporate balance sheets and supply pressures from a decline in new bond issuances kept the asset class buoyant.

BA³ STRATEGIC INVESTMENT SICAV



Investment Management Report (continued)

BA³ Strategic Investment Sicav - BA³ JPMORGAN CEDOLA (continued)

Updates to our outlook during the period:

While previously we expected a sub-trend global growth, we now see a close to trend global growth characterized by the continuation of an asynchronous cycle and less restrictive financial conditions — an environment that we believe will be generally supportive of stocks and bonds. We remain increasingly confident that the Fed Funds rate has reached its peak for the cycle and see room for cuts as inflation and growth decelerate close to trend going forward. In the Euro Area, we expect growth to stabilize and see scope for a modest pickup. To that end, we turned more positive on global equities, albeit with a reduced preference for emerging market equities due to lack of clear catalysts for a rebound. We continue to maintain a constructive view on duration which apart from the anticipated monetary easing environment expected ahead, could also provide downside protection should growth disappoint, and continue to find pockets of opportunity across the credit space.

Changes in positioning during the period:

In terms of our positioning, we slightly reduced our overall equity exposure throughout the first half of the year as we were more conservative on the asset class but have added some risk back into the portfolio towards the end of the review period on the back of our increased conviction in equities as a whole. On a regional basis, we made some tactical changes to the portfolio; we added to our US allocation at the margin via the JPM US Equity Income Fund at the very beginning of the year but later on reduced our exposure more meaningfully and used the proceeds from this trade to add to our Emerging Market allocation instead via the JPM Emerging Markets Dividend Fund over February. We added some of our US exposure back in September via the JPM US Equity Income Fund whilst reducing our allocations to Emerging Markets and European equities via the JPM Emerging Markets Dividend and Europe Strategic Dividend Funds in the same magnitude.

Within fixed income, we broadly maintained the duration profile of the portfolio over the review period. We slightly reduced our allocation to the JPM Income Fund. We added to our investment grade corporates exposure over February via the JPM Global Corporate Bond Fund and also closed out our long US 2-year government bond futures position whilst simultaneously closing out our short US 10-year position. Lastly, we re-opened our positions across US 2-year and 10-year government bond futures at the beginning of March through short US 2-year and long US 10-year futures positions however we closed these out towards the end of the month.

With regards to our hybrids exposure, we added to our multi-asset allocation via the JPM Global Income Fund over February.

Performance attribution for the period:

The portfolio delivered a positive return of 5.5% over the review period, as our equity, fixed income and hybrids allocations positively contributed to overall returns.

Tactical asset allocation detracted from relative performance, driven by the higher duration profile of the portfolio and our lower exposure to equities.

Security selection also negatively contributed to relative returns, mostly driven by our Global Income and Global Income Conservative holdings.

Current market outlook and investment plan:

As central banks move from hiking to cutting in 2024, we expect both stocks and bonds to benefit. We remain increasingly confident that the Fed Funds rate has reached its peak for the cycle and following its dovish tilt in its December meet, we see room for cuts as inflation and growth decelerate going forward. We also continue to see some

BA³ STRATEGIC INVESTMENT SICAV



Investment Management Report (continued)

BA³ Strategic Investment Sicav - BA³ JPMORGAN CEDOLA (continued)

further upside in equities from current levels on the back of mid-single-digit earnings growth and stable valuations expected next year. Amid receding inflation, stock-bond correlations should eventually fall towards neutral levels – improving the diversification potential in multi-asset portfolios as bonds act as a diversifier in case of adverse growth shocks, thus forming our constructive stance on duration. We also prefer high-quality carry in credit in an anticipated lackluster but non-recessionary environment. For the time being, close to trend growth and less restrictive policy are supportive for asset returns in the first half of 2024.

In 2023, the performance of the Sub-Fund was:

LU2207642732 - Class A EUR: 3.74%

LU2472599617 - Class A1 EUR: 5.27% (Launched November 6, 2023)

LU2207642815 - Class B EUR: 4.88%

BA³ Strategic Investment Sicav - BA³ PICTET CRESCITA DINAMICA

Financial Environment:

During the year 2023, financial markets have faced a high degree of uncertainty due to conflicting signals from macro data and central bank actions. The global economy managed to avoid a recession, and inflationary pressures gradually eased. However, the prevailing view during most of the period was that global economies would start feeling the impact of ongoing tighter monetary policies, resulting in slower growth.

Business cycle indicators, such as slowing consumption data in the US, a decline in US households' excess savings, and suggestions of potential falls in US private sector capital spending, supported modest growth in developed economies. Other indicators pointed to significant strength in emerging markets, excluding China, where the economy remained depressed due to a weak property sector and modest government stimulus that dampened domestic consumption. Europe's resurgence has been slow due to high borrowing costs and rising wages that could impact profit margins.

Recent tensions in the Middle East, particularly the conflict in Gaza, combined with the ongoing Ukraine-Russian war, continuously reminded investors of the potential for geopolitical crises to further impact financial markets.

As a result, bonds and equities struggled to find a clear direction until mid-October when confidence in central bank efforts to control inflation and avoid a severe economic downturn was boosted. This triggered downside pressure on yield curves and fueled a December equity and bond rally.

Until then, equities were generally considered vulnerable, with a concentration of strong performances in only a few mega-tech stocks. Artificial intelligence (AI) attracted attention as the next tech factor potentially boosting future results. In the broader market, corporate earnings remained lower than the previous year. Quality companies with high profitability, good earnings visibility, and low leverage in this uncertain low-growth environment performed well. Information Technology, Communication Services, and lately Financial sectors have attracted significant investor inflows.

Performance:

Strategies

The Sub-Fund, a combination of a Dynamic and a Conservative strategy, posted a gross performance of +16.3% during 2023, slightly better than its target represented by a mix of the MSCI AC world index and the JPM European Government bonds index (+15.4%).

Investment Management Report (continued)

BA³ Strategic Investment Sicav - BA³ PICTET CRESCITA DINAMICA (continued)

The Dynamic strategy (+19.9%), a mix of a Thematic and a Defensive portfolio, outperformed the MSCI AC world index (+18.3%). Both the Thematic (+20.5% performance) and the Defensive (+19.3% performance) strategies contributed similarly to the performance of the portfolio, +705 bps and + 719 bps respectively. From a sectorial point of view, Information Technology (+45.0%) and Consumer Discretionary (+23.6%), gain the most during the year. Information Technology (+645 bps) alone contributed to almost half of the total contribution of the Dynamic (+1424 bps) strategy. The three best stock contributors were Microsoft Corp (Information Technology, +49 bps), Shin-Etsu Chemical (Materials, +45 bps) and Salesforce Inc (Information Technology +44 bps).

The Conservative strategy (+7.2%), a mix of a passive government bonds portfolio and an absolute return fund, was in line with the JPM European Government bonds index (+7.0%). The MAGO strategy (+8.4%) posted a better performance of the Bond strategy (+5.9%).

Tactical Asset Allocation

The geopolitical vulnerabilities and economic conditions that prevailed in 2023 influenced our conservative allocation positioning, keeping a slightly underweight allocation compared to the strategy weights and favoring marginally the defensive portfolio over the period.

2024 Outlook

In 2024, the global investment landscape faces challenges with slower economic growth, persistent inflation, and geopolitical risks. Developed economies experience stagnating growth, rising unemployment, and inflation above central bank targets. A recession is unlikely, and the absence of market bubbles suggests a downturn may not trigger a negative feedback cycle. Emerging market economies, particularly China, are expected to outpace the developed world.

Equity returns are projected to be lackluster, with global equity returns estimated at around 5%, down from double digits in 2023. European equities are expected to outperform the US due to depressed valuations. Bonds are anticipated to perform better as inflation decreases and central banks initiate easing cycles.

The global economy has experienced a significant shift, with inflation declining and central banks expected to cut interest rates. This has led to a reflation trade across asset markets, but caution is advised as investors may be overly optimistic, and year-end market dynamics could distort prices. US economic growth is unlikely to regain leadership among developed economies soon.

Equities are considered relatively expensive, particularly in the US, where the equity risk premium is at a multi-year low. Corporate earnings growth is expected to be lower than consensus forecasts, impacting the attractiveness of equities. Bonds offer value in the longer term but may be slightly over-bought due to recent rallies. Technical indicators score neutral for both equities and bonds.

The recommended asset allocation is to keep a neutral stance between the Dynamic and the Conservative strategies.

At the end of the year the Sub-Fund manages about EUR 132.5 million.

In 2023, the performance of the Sub-Fund was:

LU2207643466 - Class A EUR: 13.62%

LU2207643623 - Class B EUR: 15.06%

Investment Management Report (continued)

BA³ Strategic Investment Sicav - BA³ PIMCO DIFESA

After a very challenging year for fixed income markets in 2022, as interest rates and credit spreads sold off in tandem, 2023 offered fixed income investors a more supportive market environment overall, despite several bouts of volatility during the year. Government bond yields generally ended the year lower and credit spreads tightened. This was especially true in the last quarter of the year, as benign inflation prints increased investors' confidence in a soft landing, and brought forward the expected timing of future rate cuts by central banks, resulting in a strong rally across asset classes to end the year. Coming into the year, many analysts were calling for a global recession given the rapid increase in rates, and the consensus view was that risk assets would struggle in a slower growth and higher yield environment. Nevertheless, the global economy remained quite resilient and most equity markets experienced stellar returns. Over the course of the year, central bank policy and inflation remained a primary focus area for investors, amid the potential end of the rate hike cycle and receding inflation. Other major market drivers included the US regional bank crisis, UBS's acquisition of Credit Suisse, Fitch's downgrade of the US government's credit rating, and the emergence of A.I.. On monetary policy, central banks largely continued the theme of 2022 where controlling inflation remained the priority over the risk of reducing economic growth. The US Federal Reserve continued its monetary policy tightening with the upper end of the Fed Funds target range moving from 4.50% to 5.50% over the first half of the year. More recently the Fed has indicated that rates have likely peaked, communicating that cuts are on the cards in 2024 given inflation continues to moderate. Having been behind the Fed in raising rates, the European Central Bank hiked its deposit rate from 2.00% to 4.00%.

Against this backdrop, Banca Aletti PIMCO Difesa continued to deliver on its objectives over the course of 2023. The Sub-Fund, which aims to generate a positive return net of fees, provided a robustly positive performance over the year, delivering a return of +3.99%, net of PIMCO fees. The strategy delivered positive returns across the quarters, by returning a performance of +0.63% (net of PIMCO fees) in Q1, when the bond markets were challenged by the risk of a global recession. The Sub-Fund registered a performance of +0.15% (net of PIMCO fees) in Q2, before providing significantly positive returns (net of PIMCO fees) of +1.17% in Q3 and +1.98% in Q4, in the wake of the strong yields rally which importantly fell in the last months of the year. The portfolio's 2023 performance was mainly driven by the below factors:

Contributors:

- Holdings of investment grade corporate credit (mainly senior financials), as spreads tightened
- Exposure to senior tranches of selected securitized issues
- Tactical positioning to European duration through both core (France) and peripherals countries (Italy)
- Tactical positioning to UK duration

Detractors:

- Short exposure to the German and Japanese duration, as the yields fell
- Exposure to the spread component of Danish covered bonds, as spreads widened
- Long exposure to Italian Inflation Linked Bonds (ILBs), as breakeven inflation levels fell

During the year, the duration of the Sub-Fund floated in the range from 0.65 to 1.43 years, by reaching the peak in September and the trough in December, following the strong yields rally at the end of the year. The Sub-Fund mainly held a long position to the duration of US, France, Italy and Denmark. The short position to the Japanese duration was maintained throughout the year, whereas the short position to the German duration turned to positive values in February and June. As of the December 31st, the strategy holds 0.65 years of duration focused on Denmark (0.41 years deriving from Danish covered bond positions), Italy (0.38 years), France (0.24 years), and the US (0.08 years) whilst being short German duration (-0.72 years). The portfolio sensitivity to the credit spreads (as measured by the market weighted spread) gradually decreased during the year, from 2.43 years in January to 1.26 years in December, through a reduction

BA³ STRATEGIC INVESTMENT SICAV



Investment Management Report (continued)

BA³ Strategic Investment Sicav - BA³ PIMCO DIFESA (continued)

in the exposure to the corporate sectors (both the Investment Grade and the High Yield). As of December 31st, in terms of sectors, the portfolio's cash bond investments include ~31% in Government and Government related securities, ~22% in IG credit, ~20% in covered bonds (primarily consisting of IG rated Danish covered bonds), ~11% in Inflation Linked Bonds, 9% in securitized (primarily European asset backed securities), ~1% in HY Credit, ~1% in Emerging Markets Bonds and the remainder in Cash and Cash Equivalents.

This results in a portfolio holding a yield to maturity of 4.19% (in EUR terms), 0.65 years of duration and an average rating of A+ (as of December 31st).

In 2023, the performance of the Sub-Fund was:

LU2207642575 - Class A EUR: 3.78%

LU2207642658 - Class B EUR: 4.09%

BA³ Strategic Investment Sicav - BA³ ROBECO CRESCITA SOSTENIBILE

Market review and developments

Investors entered 2023 with a lot of trepidation about potential macro shocks and the potential downside risks from a higher interest rate environment the first part of the year these concerns seem to be well founded. After the collapse of Silicon Valley Bank, the Swiss government essentially forced through a shotgun wedding between stricken bank Credit Suisse by rival UBS amid fears that a failure to protect depositors would trigger a new global banking crisis. The availability of loans for small businesses had also started to deteriorate and there has been a slowdown in lending to commercial and industrial companies. However, a strong US earnings season, particularly in the tech sector was supportive in moving market sentiment into a more positive state. In particular, the AI theme generated over 2.5 trillion USD of market cap for the whole year. This very narrow market did make for a tough environment for more diversified active investors.

As we moved into the second part of the year, there was increasing evidence to suggest that a higher interest rate policy was finally having a cooling impact on inflation. This was coupled by relatively strong economic data and job figures, suggesting that the rate rises were not necessarily going to translate to a hard landing and a painful recession. Over the course of the summer months, the market really struggled for direction. Every single comment from central banks was scrutinised in extreme detail to try and extrapolate more guidance on the future direction of interest rate policy. The knock on effect was that volatility really jumped up to some quite extreme levels. For instance, there was a severe sell-off in small and mid-cap equities in the month of October – following speculation that we could see further rate rises at the end of 2023. This was fueled by better than expected US economic announcements. Even the 'magnificent seven' Artificial Intelligence focused-stocks seemed to be losing some of their swagger from earlier in the year.

On the face of it, a punishing autumn seemed to be evolving into a winter chill for investors. However, as the old adage goes, 'markets can turn on a dime' as an unexpectedly dovish November update on interest rate policy by the Federal Reserve was the catalyst for a whipsaw in sentiment. This was affirmed by the VIX falling to the lowest level since before the pandemic and widespread rejoice that the much yearned for 'end of the rate hike' cycle had finally arrived. Markets continued to push forward at full steam over December, with the added bonus of a 'Santa rally' offering investors a generous final gift for the year. Stocks and bonds continued to rip higher after the Federal Reserve dropped its biggest hint that rate cuts could come as early as next spring. Surprisingly it also implicated that rising unemployment is no longer a necessary condition for the Fed to start the cutting cycle.

Investment Management Report (continued)

BA³ Strategic Investment Sicav - BA³ ROBECO CRESCITA SOSTENIBILE (continued)

This has culminated in the US stock market touching all-time highs. While it might be a stretch to suggest major asset classes are priced to perfection, they are certainly vulnerable to downside risk if news disappoints. This comes at the heels of the market fully embracing the soft landing scenario. Fear of a recession in the coming months has almost fully dissipated.

Fund Performance

Over the reporting period, Robeco Crescita Sostenibile generated a return of 10.2% (gross of fees in EUR), against a return of 12.0% for its reference index, 50% MSCI World (in EUR) and 50% Bloomberg Global Aggregate (hedged to EUR). The Sub-Fund started the year neutral from an overall risk perspective. There was a slight overweight in credit and high yield, but this was offset by a lower beta on the equity side. Positioning in Q1 reflected the fear of downside risks from negative macro shocks and the Sub-Fund momentarily moved to underweight equity over March, before reverting to neutral in April. This risk-off move slightly detracted from performance. Likewise, the Sub-Fund slightly moved to underweight equities at the end of September and then moved back to neutral a month later. This time the tactical move supported performance, due to a strong sell-off in equities over October.

Elsewhere, a small overweight in emerging market equities for most of the year detracted from performance. Overall asset allocation was marginally negative. Nonetheless, security selection accounted for the vast majority of underperformance in 2023. In particular, the impact driven thematic art.9 equity funds underperformed the equity market significantly. It suffered from a strong sell-off in mid-caps and underperforming stock selection. Security selection in the rest of the portfolio was broadly neutral.

Outlook

Almost all major asset classes delivered a positive return this year. Just looking at the performances the conclusion might be that it has been an easy year for financial markets, but it surely wasn't. When looking forward into the next year we think it will be even harder. As we will not only have to navigate through an uncertain economic environment, but we will also need to deal with a higher degree of political uncertainty as several countries are heading toward elections. The one that of course will be closely followed is the presidential US election.

We remain in the unpopular camp that still expects a recession in the coming 12 months. If we are right, then bond yields should move even lower, and current levels are a buy. However, we think in the short run the economy might be more resilient than the market currently anticipates. Also, there are signs that in the short run, inflation could decelerate less quickly than currently is expected. Thus, we believe the market currently underestimates growth and is too sanguine on inflation. We think the market has moved too far ahead, creating a window for some upward pressure on rates to build. Our goal is to use this to add to our bond exposure.

The equity markets continue to be fierce believers in the soft landing. This ties the faith of the equity markets firmly to the faith of the bond market. If yields meander, equities will be supported. Lower inflation however is a two-edged sword for equities; on the one hand, lower inflation allows for lower yields which opens the door for multiples to expand. But on the other hand, lower inflation impacts the revenues of companies, meaning that all the heavy lifting will need to come from margins, and we doubt that these will be able to live up to the high expectations. Our intentions remain to lower our equity weight, but we are currently not willing to go against market momentum and prefer to sit at the sidelines.

BA³ STRATEGIC INVESTMENT SICAV



Due to the different mandates of the Fed and the ECB and given current inflation dynamics, we don't expect the ECB to cut earlier than the Fed. We expect this to provide some support for the euro. A weaker US dollar will be supportive for our overweight in emerging markets equities at the expense of developed markets equities. This is a position we continue to believe in due to compelling valuation in favor of emerging market equities.

In 2023, the performance of the Sub-Fund was:

LU2421409314 - Class A1 EUR: 6.82%

LU2421409405 - Class A2 EUR: 6.83%

LU2421409587 - Class B EUR: 7.75%

BA³ Strategic Investment Sicav - BA³ UBS CRESCITA ASIA

Market environment

The global market environment during the period in review was characterised by a tapestry of challenges and opportunities, with the US regional banking crisis, artificial intelligence optimism, and monetary policy shifts as key events. Developed markets outperformed emerging markets in 2023, as strong returns by AI related markets like South Korea and Taiwan were weighed down by the lagging Chinese market. Performance in China started the year strong as optimism bloomed over the reopening from zero-COVID policies, but the rest of the year generally saw disappointment in Chinese economic data, particularly in the property sector, weighing on the economic recovery. Weak consumer sentiment in China was a key headwind weighing on risk assets, with equity softness also seen in other Asian markets at times during the year. Officials increased efforts to boost growth through several monetary and fiscal policy actions and Chinese economic data showed potential signs of stabilization and improvement coming into year end, although the property sector remained a headwind. The final two months of the year proved positive for risk sentiment, as the US Federal Reserve signalled a dovish pivot and caused a global market rally in both stocks and bonds. This resulted in a majority of Asian market to outperform, with China as the only laggard – given concerns over a lack of future stimulus by the government. Taiwan and South Korea benefited into year-end on the back of strength in technology stocks. India was a standout market over the year, building upon its positive performance in 2022, given political stability, better-than-expected economic growth, and stable corporate earnings.

Performance review

The performance for BA³ UBS Crescita Asia A1 Cap EUR was negative in 2023, down -3.7%, while performance is down -10.4% since launch on 25th March 2022.

Performance in 2023 was negative, as allocations to Asia contributed positively to performance, while allocations to China lagged broad Asia – contributing to negative performance. Within Asia, both equities and credit contributed positively, with Asian ex Japan equities and Asian investment grade credit as top contributors. Asian high yield was the only detractor within the Asian credit exposures, while most Asian equities and bonds performed as well. Within China, fixed income performance was flat, while equities were the main negative detractor. Within Chinese equities, broad China exposure was the main negative contributor, while more direct onshore and offshore exposures both detracted.

Outlook

Our base case remains a global soft landing for the global economy, as we expect global equities to reach new highs in 2024, although it is unclear whether longer-term developed market bond yields have further to fall given the sharp moves we saw in Q4 2023. This global backdrop should be positive for EM equities, especially the rate sensitive Asian markets. However, we remain cautious over the outlook for China over the tactical horizon, and look for specific signposts to increase our conviction. Investor sentiment on Chinese assets is already on the weaker side and the valuations remain at historically low levels and from these levels, the forward looking returns are typically quite attractive although we do wait for improvement in the macro outlook. The upside case from here could arise from a normalization in consumption,

Investment Management Report (continued)

BA³ Strategic Investment Sicav - BA³ UBS CRESCITA ASIA (continued)

in conjunction with an assertive stance of policymakers. At the same time, given the bearishness of investor sentiment and existing valuations, we believe there is a reasonable margin of safety against any downside scenario from here. More broadly, we do acknowledge the risks facing China in the near term and cannot predict when a reversion could occur. Macro stabilization from activity data over a number of months would be a positive signal, as it could lead to a sustainable upward revision in corporate earnings and a consistent positive message in macro and micro data. Little escalation in tension US-China geopolitical risks, going into the US election and Taiwan elections, would also be a positive.

Asia remains attractive as we move into 2024, given the expectations for lower policy rates around the globe. There remains an attractive growth opportunity and we continue to look for opportunities across the portfolio. Inflation in Asia has been trending lower and steadily moving back toward central banks' comfort zones, offering headroom for policymakers in Asia to cut interest rates in 2024, alongside the US Federal Reserve. Economic growth for the region as a whole should now be at the turning point after finding a bottom. A potential global manufacturing revival would also benefit the region, with South Korea's industrial production and exports data continuing to surprise to the upside and manufacturing indicators have gradually recovered in recent months. Elsewhere, India's economy has continued to produce robust broad-based momentum supported by cyclical and structural tailwinds, while the macroeconomic environment in Indonesia remains stable given well-supported domestic demand and a healthy commodities trade surplus.

In 2023, the performance of the Sub-Fund was:

LU2421409660 - Class A1 EUR: -3.72%
LU2421409744 - Class A2 EUR: -3.71%
LU2421409827 - Class B EUR: -2.80%

BA³ Strategic Investment Sicav - BA³ ALETTI OBBLIGAZIONARIO ATTIVO 3

Newly launched Sub-Fund which started investment activity in December. This is an actively managed fixed income solution with the aim of outperforming the euro bond market over a 3 year time horizon.

The Sub-Fund is mainly focused on the euro denominated government bond market but may also invest in the corporate sector up to 50%. Duration will usually be managed in a range between 3 and 5.

At the end of December the Sub-Fund has reached the threshold of EUR 42 million in assets under management.

In 2023, the performance of the Sub-Fund was:

LU2421409660 - Class A1 EUR: 0.84%
LU2421409744 - Class A2 EUR: 0.84%
LU2421409827 - Class B EUR: 0.87%

Luxembourg, March 29, 2024

Independent auditor's report

To the Shareholders of BA³ STRATEGIC INVESTMENT SICAV
35a, Avenue John F Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of BA³ 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, 2023 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, 2023, 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 29, 2024

BA³ STRATEGIC INVESTMENT SICAV

Statement of net assets as at December 31, 2023

		BA ³ Strategic Investment Sicav – BA ³ ALETTI OBBLIGAZIONARIO ATTIVO 3 (*)	BA ³ Strategic Investment Sicav – BA ³ Alelli PRUDENTE	BA ³ Strategic Investment Sicav – BA ³ ANIMA REDDITO E CRESCITA
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost		38,194,255.05	46,061,660.52	5,762,250.55
Unrealised result on portfolio		326,375.80	1,659,822.41	173,179.60
Portfolio at market value		38,520,630.85	47,721,482.93	5,935,430.15
Net unrealised appreciation on forward foreign exchange contracts	12	-	-	-
Options purchased at fair value	13	-	-	-
Net unrealised appreciation on future contracts	14	-	-	2,005.28
Unrealised appreciation on swaps	15	-	-	-
Receivable on investments sold		-	183,711.98	-
Receivable on subscriptions		121,777.49	-	-
Dividends receivable		-	-	-
Cash at banks		5,410,449.54	1,442,192.62	358,960.20
Due from brokers		-	-	121,326.75
Interest receivable		189,018.00	65,895.10	-
Other assets		-	-	-
Formation expenses, net of amortisation		-	-	2,851.65
Total assets		44,241,875.88	49,413,282.63	6,420,574.03
Liabilities				
Bank overdraft		-	-	-
Due to brokers		-	-	59,752.15
Payable on investments purchased		2,117,098.51	-	-
Options written at fair value	13	-	-	-
Upfront premium on swaps	15	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	12	-	-	-
Net unrealised depreciation result on future contracts	14	-	-	-
Payable on redemptions		-	508,449.38	70,058.49
Investment management/advisory/sub-investment management fees payable	3	20,738.06	65,325.36	20,231.15
Management company fees payable	4	1,416.20	2,596.07	1,829.27
Domiciliary and transfer agent fees payable	5	726.09	-	5,810.01
Depositary bank fees payable	6	1,416.20	2,596.07	1,829.27
Administrative agent fees payable	7	1,416.20	2,596.07	1,829.27
Subscription tax payable ("taxe d'abonnement")	8	5,150.43	5,100.59	788.16
Other payables/liabilities		11,686.74	3,479.82	6,949.83
Total liabilities		2,159,648.43	590,143.36	169,077.60
Net assets at the end of the period/year		42,082,227.45	48,823,139.27	6,251,496.43
Number of shares outstanding				
Class A		-	91,033.852	-
Class A1		324,258.794	-	65,883.322
Class A2		63,138.211	-	2,476.529
Class B		29,909.900	40,465.061	-
Net asset value per share				
Class A		-	96.94	-
Class A1		100.84	-	91.45
Class A2		100.84	-	91.52
Class B		100.87	988.46	-

(*) Launched on December 7, 2023

BA³ STRATEGIC INVESTMENT SICAV

Statement of net assets as at December 31, 2023 (continued)

		BA ³ Strategic Investment Sicav – BA ³ FIDELITY CRESCITA EQUILIBRATA	BA ³ Strategic Investment Sicav – Firmitudo Flexible Strategy	BA ³ Strategic Investment Sicav – BA ³ INVESCO REDDITO
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost		94,488,350.61	15,687,697.27	37,181,260.36
Unrealised result on portfolio		3,381,412.69	85,098.30	1,253,631.17
Portfolio at market value		97,869,763.30	15,772,795.57	38,434,891.53
Net unrealised appreciation on forward foreign exchange contracts	12	-	-	-
Options purchased at fair value	13	-	10,275.00	-
Net unrealised appreciation on future contracts	14	-	-	136,063.06
Unrealised appreciation on swaps	15	-	-	-
Receivable on investments sold		-	-	-
Receivable on subscriptions		394.86	-	3,637.01
Dividends receivable		-	-	-
Cash at banks		2,269,396.07	465,576.03	1,966,096.01
Due from brokers		-	-	1,099,994.14
Interest receivable		-	110,581.51	-
Other assets		283.49	1,045.45	-
Formation expenses, net of amortisation		1,655.64	-	1,655.64
Total assets		100,141,493.36	16,360,273.56	41,642,337.39
Liabilities				
Bank overdraft		-	-	-
Due to brokers		-	-	159,232.18
Payable on investments purchased		100,624.62	-	-
Options written at fair value	13	-	-	-
Upfront premium on swaps	15	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	12	-	-	-
Net unrealised depreciation result on future contracts	14	-	-	-
Payable on redemptions		35,168.20	118,508.00	-
Investment management/advisory/sub-investment management fees payable	3	319,013.50	13,016.10	106,177.09
Management company fees payable	4	3,514.71	717.37	1,829.25
Domiciliary and transfer agent fees payable	5	3,826.30	45.95	4,011.68
Depositary bank fees payable	6	3,514.71	1,280.47	1,829.25
Administrative agent fees payable	7	3,514.71	1,744.25	1,829.25
Subscription tax payable ("taxe d'abonnement")	8	2,452.27	1,814.03	4,604.75
Other payables/liabilities		10,072.61	3,707.56	8,500.75
Total liabilities		481,701.63	140,833.73	288,014.20
Net assets at the end of the period/year		99,659,791.73	16,219,439.83	41,354,323.19
Number of shares outstanding				
Class A		-	1,425,124.091	-
Class A1		778,467.651	-	298.342
Class A2		163,010.014	-	392,689.529
Class B		57,247.257	26,824.000	63,640.803
Net asset value per share				
Class A		-	11.19	-
Class A1		100.20	-	101.96
Class A2		96.46	-	90.03
Class B		103.68	10.31	93.83

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of net assets as at December 31, 2023 (continued)

		BA ³ Strategic Investment Sicav – BA ³ JPMORGAN CEDOLA	BA ³ Strategic Investment Sicav – BA ³ PICTET CRESCITA DINAMICA	BA ³ Strategic Investment Sicav – BA ³ PIMCO DIFESA
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost		51,637,098.46	121,971,975.22	82,090,460.98
Unrealised result on portfolio		-2,531,906.18	10,072,631.34	-619,651.15
Portfolio at market value		49,105,192.28	132,044,606.56	81,470,809.83
Net unrealised appreciation on forward foreign exchange contracts	12	244,872.17	-	49,893.57
Options purchased at fair value	13	-	-	-
Net unrealised appreciation on future contracts	14	-	-	-
Unrealised appreciation on swaps	15	-	-	4,000.10
Receivable on investments sold		-	92,679.56	-
Receivable on subscriptions		64.44	143,100.05	100,893.28
Dividends receivable		-	71,042.41	-
Cash at banks		1,100,871.45	748,365.74	551,699.68
Due from brokers		-	-	4,693,169.46
Interest receivable		-	196,150.45	504,847.26
Other assets		38,691.28	36.21	1.76
Formation expenses, net of amortisation		1,655.64	1,655.64	1,655.64
Total assets		50,491,347.26	133,297,636.62	87,376,970.58
Liabilities				
Bank overdraft		2.00	-	-
Due to brokers		-	-	3,541,355.80
Payable on investments purchased		-	33,015.19	1,110.12
Options written at fair value	13	-	-	146,817.10
Upfront premium on swaps	15	-	-	96,116.82
Net unrealised depreciation on forward foreign exchange contracts	12	-	-	-
Net unrealised depreciation result on future contracts	14	-	-	253,896.70
Payable on redemptions		139,820.65	175,986.18	155,137.16
Investment management/advisory/sub-investment management fees payable	3	132,826.96	535,624.73	87,267.97
Management company fees payable	4	1,829.25	4,672.90	2,928.90
Domiciliary and transfer agent fees payable	5	3,826.30	3,984.95	3,977.77
Depositary bank fees payable	6	1,829.25	4,672.90	2,928.90
Administrative agent fees payable	7	1,829.25	4,672.90	2,928.90
Subscription tax payable ("taxe d'abonnement")	8	262.95	23,691.66	10,454.33
Other payables/liabilities		9,245.98	11,289.04	10,601.28
Total liabilities		291,472.59	797,610.45	4,315,521.75
Net assets at the end of the period/year		50,199,874.67	132,500,026.17	83,061,448.83
Number of shares outstanding				
Class A		-	1,107,838.690	667,456.962
Class A1		85.513	-	-
Class A2		482,238.349	-	-
Class B		62,021.498	50,628.806	184,347.561
Net asset value per share				
Class A		-	114.29	97.31
Class A1		105.27	-	-
Class A2		91.77	-	-
Class B		95.71	116.20	98.26

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of net assets as at December 31, 2023 (continued)

		BA ³ Strategic Investment Sicav – BA ³ ROBECO CRESCITA SOSTENIBILE	BA ³ Strategic Investment Sicav – BA ³ UBS CRESCITA ASIA	Combined Statement
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost		14,802,340.40	24,587,653.88	532,465,003.30
Unrealised result on portfolio		736,324.53	-969,072.98	13,567,845.53
Portfolio at market value		15,538,664.93	23,618,580.90	546,032,848.83
Net unrealised appreciation on forward foreign exchange contracts	12	-	-	294,765.74
Options purchased at fair value	13	-	-	10,275.00
Net unrealised appreciation on future contracts	14	23,910.45	68,322.41	230,301.20
Unrealised appreciation on swaps	15	-	-	4,000.10
Receivable on investments sold		-	-	276,391.54
Receivable on subscriptions		-	-	369,867.13
Dividends receivable		-	-	71,042.41
Cash at banks		169,871.27	211,398.61	14,694,877.22
Due from brokers		153,199.56	72,651.62	6,140,341.53
Interest receivable		-	-	1,066,492.32
Other assets		85.81	-	40,144.00
Formation expenses, net of amortisation		2,851.65	2,851.65	16,833.15
Total assets		15,888,583.67	23,973,805.19	569,248,180.17
Liabilities				
Bank overdraft		-	-	2.00
Due to brokers		-	5,485.83	3,765,825.96
Payable on investments purchased		-	-	2,251,848.44
Options written at fair value	13	-	-	146,817.10
Upfront premium on swaps	15	-	-	96,116.82
Net unrealised depreciation on forward foreign exchange contracts	12	1,956.16	-	1,956.16
Net unrealised depreciation result on future contracts	14	-	-	253,896.70
Payable on redemptions		71,850.15	54,578.03	1,329,556.24
Investment management/advisory/sub-investment management fees payable	3	61,502.23	83,939.96	1,445,663.11
Management company fees payable	4	1,829.27	1,829.27	24,992.46
Domiciliary and transfer agent fees payable	5	5,032.91	4,656.37	35,898.33
Depositary bank fees payable	6	1,829.27	1,829.27	25,555.56
Administrative agent fees payable	7	1,829.27	1,829.27	26,019.34
Subscription tax payable ("taxe d'abonnement")	8	25.32	776.36	55,120.85
Other payables/liabilities		6,426.77	29,172.86	111,133.24
Total liabilities		152,281.35	184,097.22	9,570,402.31
Net assets at the end of the period/year		15,736,302.32	23,789,707.97	559,677,777.86
Number of shares outstanding				
Class A		-	-	
Class A1		153,886.129	241,698.962	
Class A2		7,295.434	12,771.240	
Class B		6,499.800	10,711.816	
Net asset value per share				
Class A		-	-	
Class A1		93.64	89.62	
Class A2		93.67	89.65	
Class B		98.98	91.74	

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of operations and changes in net assets for the year ended December 31, 2023

		BA ³ Strategic Investment Sicav – BA ³ ALETTI OBBLIGAZIONARIO ATTIVO 3 (*)	BA ³ Strategic Investment Sicav – BA ³ Aletti PRUDENTE	BA ³ Strategic Investment Sicav – BA ³ ANIMA REDDITO E CRESCITA
	Notes	(in EUR)	(in EUR)	(in EUR)
Net assets at the beginning of the period/year		-	54,740,481.13	6,793,852.65
Income				
Dividend income, net of withholding taxes		7,399.92	66,297.23	-
Interest on bonds, net		18,552.44	214,055.41	-
Bank interest		-	-	1,651.29
Commissions	4	-	55.44	-
Interest on swaps		-	-	-
Total income		25,952.36	280,408.08	1,651.29
Expenses				
Investment management/advisory/sub-investment management fees	3	20,738.06	281,319.81	89,073.78
Management company fees	4	1,416.20	31,677.08	20,585.14
Domiciliary and transfer agent fees	5	726.09	-	8,241.59
Depositary bank fees	6	7,261.69	63,041.56	23,986.01
Administrative agent fees	7	1,416.20	31,711.92	20,955.04
Subscription tax ("taxe d'abonnement")	8	5,150.43	19,904.77	3,257.18
Audit fees		9,126.00	11,459.21	11,450.46
Amortisation of formation expenses		61.54	-	868.00
Transaction fees		6,963.71	21,984.32	1,434.62
Bank and interest expenses		-	160.51	3,737.47
Other expenses		2,804.37	36,473.87	37,186.21
Total expenses		55,664.29	497,733.05	220,775.50
Net investment income/loss		-29,711.93	-217,324.97	-219,124.21
Net realised gain/loss				
- on investments		-	-166,165.89	-32,561.28
- on foreign exchange currency		-	-160,795.53	-
- on forward foreign exchange contracts		-	-	-
- on future contracts		-	-	-57,199.57
- on option contracts		-	-	-51,050.14
- on swap contracts		-	-	-
Net realised gain/loss for the period/year		-	-326,961.42	-140,810.99
Change in net unrealised appreciation/depreciation				
- on investments		326,375.80	2,509,269.01	488,614.13
- on foreign exchange currency		-	2,872.16	1,606.23
- on forward foreign exchange contracts		-	-	-
- on future contracts		-	-	-15,377.55
- on option contracts		-	-	6,606.20
- on swap contracts		-	-	-
Change in net unrealised appreciation/depreciation for the period/year		326,375.80	2,512,141.17	481,449.01
Result of operations for the period/year		296,663.87	1,967,854.78	121,513.81
Subscriptions		41,785,563.58	4,229,599.64	662,918.23
Redemptions		-	-12,114,796.28	-1,326,788.26
Dividend paid	16	-	-	-
Net assets at the end of the period/year		42,082,227.45	48,823,139.27	6,251,496.43

(*) Launched on December 7, 2023

BA³ STRATEGIC INVESTMENT SICAV

Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

		BA ³ Strategic Investment Sicav – BA ³ FIDELITY CRESCITA EQUILIBRATA	BA ³ Strategic Investment Sicav – Firmitudo Flexible Strategy	BA ³ Strategic Investment Sicav – BA ³ INVESCO REDDITO
	Notes	(in EUR)	(in EUR)	(in EUR)
Net assets at the beginning of the period/year		99,972,754.49	16,409,286.19	44,762,341.60
Income				
Dividend income, net of withholding taxes		-	88,381.09	471,172.80
Interest on bonds, net		-	292,072.86	-
Bank interest		12.86	-	-
Commissions	4	216,053.83	4,709.29	45,797.15
Interest on swaps		-	-	-
Total income		216,066.69	385,163.24	516,969.95
Expenses				
Investment management/advisory/sub-investment management fees	3	1,385,616.73	153,999.47	491,842.15
Management company fees	4	40,137.42	8,207.99	20,687.17
Domiciliary and transfer agent fees	5	7,643.33	6,437.78	8,021.45
Depository bank fees	6	42,802.97	34,756.49	22,861.20
Administrative agent fees	7	40,137.42	19,891.93	20,935.11
Subscription tax ("taxe d'abonnement")	8	8,077.62	7,094.98	17,484.09
Audit fees		11,450.50	9,658.74	11,450.50
Amortisation of formation expenses		868.00	-	868.00
Transaction fees		26,605.31	4,118.25	55,070.03
Bank and interest expenses		200.82	-	3,895.11
Other expenses		49,207.75	39,624.03	35,219.71
Total expenses		1,612,747.87	283,789.66	688,334.52
Net investment income/loss		-1,396,681.18	101,373.58	-171,364.57
Net realised gain/loss				
- on investments		-1,966,426.06	-76,904.75	-524,944.49
- on foreign exchange currency		54,381.72	26,970.53	26,135.71
- on forward foreign exchange contracts		-	-	-
- on future contracts		-	-	-34,601.09
- on option contracts		-	-110,355.25	-
- on swap contracts		-	-	-
Net realised gain/loss for the period/year		-1,912,044.34	-160,289.47	-533,409.87
Change in net unrealised appreciation/depreciation				
- on investments		11,392,829.31	1,149,271.21	3,471,426.61
- on foreign exchange currency		-159,282.38	-98,168.73	-109,928.61
- on forward foreign exchange contracts		-	-	-
- on future contracts		-	-	159,513.38
- on option contracts		-	-22,215.00	-
- on swap contracts		-	-	-
Change in net unrealised appreciation/depreciation for the period/year		11,233,546.93	1,028,887.48	3,521,011.38
Result of operations for the period/year		7,924,821.41	969,971.59	2,816,236.94
Subscriptions		4,753,171.59	1,449,800.60	1,970,811.61
Redemptions		-12,990,955.76	-2,609,618.55	-8,088,397.47
Dividend paid	16	-	-	-106,669.49
Net assets at the end of the period/year		99,659,791.73	16,219,439.83	41,354,323.19

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

		BA ³ Strategic Investment Sicav – BA ³ JPMORGAN CEDOLA	BA ³ Strategic Investment Sicav – BA ³ PICTET CRESCITA DINAMICA	BA ³ Strategic Investment Sicav – BA ³ PIMCO DIFESA
	Notes	(in EUR)	(in EUR)	(in EUR)
Net assets at the beginning of the period/year		60,637,212.53	125,548,929.58	71,274,369.06
Income				
Dividend income, net of withholding taxes		529,783.90	1,251,473.46	48.51
Interest on bonds, net		-	438,299.02	1,477,478.79
Bank interest		36,624.84	-	27,729.91
Commissions	4	-	-	-
Interest on swaps		-	-	138,742.65
Total income		566,408.74	1,689,772.48	1,643,999.86
Expenses				
Investment management/advisory/sub-investment management fees	3	635,059.59	2,218,152.53	369,794.69
Management company fees	4	22,688.23	51,298.88	31,265.82
Domiciliary and transfer agent fees	5	5,460.16	6,082.28	6,075.10
Depository bank fees	6	25,335.51	138,049.38	84,896.87
Administrative agent fees	7	22,688.23	51,298.88	31,265.82
Subscription tax ("taxe d'abonnement")	8	482.06	54,526.79	39,131.67
Audit fees		11,450.50	11,449.98	11,449.98
Amortisation of formation expenses		868.00	868.00	868.00
Transaction fees		4,516.57	31,003.17	41,900.00
Bank and interest expenses		40,518.12	527.40	60,337.15
Other expenses		41,556.02	98,052.66	79,300.39
Total expenses		810,622.99	2,661,309.95	756,285.49
Net investment income/loss		-244,214.25	-971,537.47	887,714.37
Net realised gain/loss				
- on investments		-1,395,211.63	-468,160.76	-3,076,643.20
- on foreign exchange currency		246,706.69	414,502.97	209,255.35
- on forward foreign exchange contracts		3,824.99	-691.72	-26,765.88
- on future contracts		5,515.05	-	-106,209.68
- on option contracts		-	-	462,846.98
- on swap contracts		-	-	546,546.66
Net realised gain/loss for the period/year		-1,139,164.90	-54,349.51	-1,990,969.77
Change in net unrealised appreciation/depreciation				
- on investments		3,963,458.36	20,490,867.50	5,232,966.05
- on foreign exchange currency		-575,590.07	-2,940,513.85	-82,705.32
- on forward foreign exchange contracts		76,725.21	-	-64,683.97
- on future contracts		-20,059.20	-	-512,136.36
- on option contracts		-	-	91,236.28
- on swap contracts		-	-	-648,360.05
Change in net unrealised appreciation/depreciation for the period/year		3,444,534.30	17,550,353.65	4,016,316.63
Result of operations for the period/year		2,061,155.15	16,524,466.67	2,913,061.23
Subscriptions		2,532,764.75	12,488,851.07	19,108,364.48
Redemptions		-14,898,686.75	-22,062,221.15	-10,234,345.94
Dividend paid	16	-132,571.01	-	-
Net assets at the end of the period/year		50,199,874.67	132,500,026.17	83,061,448.83

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

		BA ³ Strategic Investment Sicav – BA ³ ROBECO CRESCITA SOSTENIBILE	BA ³ Strategic Investment Sicav – BA ³ UBS CRESCITA ASIA	Combined Statement
	Notes	(in EUR)	(in EUR)	(in EUR)
Net assets at the beginning of the period/year		10,872,802.97	20,282,388.46	511,294,418.66
Income				
Dividend income, net of withholding taxes		-	-	2,414,556.91
Interest on bonds, net		-	-	2,440,458.52
Bank interest		4,707.70	2,640.06	73,366.66
Commissions	4	-	-	266,615.71
Interest on swaps		-	-	138,742.65
Total income		4,707.70	2,640.06	5,333,740.45
Expenses				
Investment management/advisory/sub-investment management fees	3	235,880.94	347,461.28	6,228,939.03
Management company fees	4	20,585.14	20,585.14	269,134.21
Domiciliary and transfer agent fees	5	7,545.93	7,168.94	63,402.65
Depository bank fees	6	28,893.67	22,300.40	494,185.75
Administrative agent fees	7	20,955.04	20,886.54	282,142.13
Subscription tax ("taxe d'abonnement")	8	227.94	3,292.64	158,630.17
Audit fees		11,450.50	11,450.51	121,846.88
Amortisation of formation expenses		868.00	868.00	7,005.54
Transaction fees		8,816.77	17,907.44	220,320.19
Bank and interest expenses		746.35	1,984.24	112,107.17
Other expenses		41,676.28	109,576.96	570,678.25
Total expenses		377,646.56	563,482.09	8,528,391.97
Net investment income/loss		-372,938.86	-560,842.03	-3,194,651.52
Net realised gain/loss				
- on investments		2,809.41	-27,682.33	-7,731,890.98
- on foreign exchange currency		3,218.28	-18,662.96	801,712.76
- on forward foreign exchange contracts		-42,363.97	-	-65,996.58
- on future contracts		-97,300.53	-172,798.57	-462,594.39
- on option contracts		-	-	301,441.59
- on swap contracts		-	-	546,546.66
Net realised gain/loss for the period/year		-133,636.81	-219,143.86	-6,610,780.94
Change in net unrealised appreciation/depreciation				
- on investments		1,404,792.88	344,619.87	50,774,490.73
- on foreign exchange currency		-10,298.40	-671,380.19	-4,643,389.16
- on forward foreign exchange contracts		-3,767.10	-	8,274.14
- on future contracts		23,048.03	68,322.41	-296,689.29
- on option contracts		-	-	75,627.48
- on swap contracts		-	-	-648,360.05
Change in net unrealised appreciation/depreciation for the period/year		1,413,775.41	-258,437.91	45,269,953.85
Result of operations for the period/year		907,199.74	-1,038,423.80	35,464,521.39
Subscriptions		5,175,048.40	6,236,884.36	100,393,778.31
Redemptions		-1,218,748.79	-1,691,141.05	-87,235,700.00
Dividend paid	16	-	-	-239,240.50
Net assets at the end of the period/year		15,736,302.32	23,789,707.97	559,677,777.86

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statistical information

	Currency	December 31, 2023	December 31, 2022	December 31, 2021
BA³ Strategic Investment Sicav – BA³ ALETTI OBBLIGAZIONARIO ATTIVO 3 ⁽¹⁾				
Total net assets	EUR	42,082,227.45	-	-
Class A1 ⁽¹⁾	EUR	32,698,337.68	-	-
Class A2 ⁽¹⁾	EUR	6,366,931.42	-	-
Class B ⁽¹⁾	EUR	3,016,958.35	-	-
Number of shares outstanding				
Class A1 ⁽¹⁾	EUR	324,258.794	-	-
Class A2 ⁽¹⁾	EUR	63,138.211	-	-
Class B ⁽¹⁾	EUR	29,909.900	-	-
Net assets value per share				
Class A1 ⁽¹⁾	EUR	100.84	-	-
Class A2 ⁽¹⁾	EUR	100.84	-	-
Class B ⁽¹⁾	EUR	100.87	-	-

(1) Launched on December 7, 2023

	Currency	December 31, 2023	December 31, 2022	December 31, 2021
BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE				
Total net assets	EUR	48,823,139.27	54,740,481.13	63,686,774.47
Class A	EUR	8,825,209.73	11,957,046.97	11,155,787.62
Class B	EUR	39,997,929.54	42,783,434.16	52,530,986.85
Number of shares outstanding				
Class A	EUR	91,033.852	127,652.887	108,459.961
Class B	EUR	40,465.061	45,028.605	50,610.512
Net assets value per share				
Class A	EUR	96.94	93.67	102.86
Class B	EUR	988.46	950.14	1,037.95

	Currency	December 31, 2023	December 31, 2022	December 31, 2021
BA³ Strategic Investment Sicav – BA³ ANIMA REDDITO E CRESCITA				
Total net assets	EUR	6,251,496.43	6,793,852.65	-
Class A1	EUR	6,024,850.11	6,385,505.76	-
Class A2	EUR	226,646.32	408,346.89	-
Class B	EUR	-	-	-
Number of shares outstanding				
Class A1	EUR	65,883.322	71,255.568	-
Class A2	EUR	2,476.529	4,554.266	-
Class B	EUR	-	-	-
Net assets value per share				
Class A1	EUR	91.45	89.61	-
Class A2	EUR	91.52	89.66	-
Class B	EUR	-	-	-

	Currency	December 31, 2023	December 31, 2022	December 31, 2021
BA³ Strategic Investment Sicav - BA³ FIDELITY CRESCITA EQUILIBRATA				
Total net assets	EUR	99,659,791.73	99,972,754.49	111,325,232.05
Class A1	EUR	78,000,404.04	77,897,746.89	84,207,683.81
Class A2	EUR	15,723,797.46	16,671,807.10	21,462,988.07
Class B	EUR	5,935,590.23	5,403,200.50	5,654,560.17
Number of shares outstanding				
Class A1	EUR	778,467.651	841,616.261	766,616.267
Class A2	EUR	163,010.014	187,090.305	195,380.809
Class B	EUR	57,247.257	56,982.316	50,755.285
Net assets value per share				
Class A1	EUR	100.20	92.56	109.84
Class A2	EUR	96.46	89.11	109.85
Class B	EUR	103.68	94.82	111.41

BA³ STRATEGIC INVESTMENT SICAV

Statistical information (continued)

	Currency	December 31, 2023	December 31, 2022	December 31, 2021
BA³ Strategic Investment Sicav - Firmitudo Flexible Strategy				
Total net assets	EUR	16,219,439.83	16,409,286.19	18,390,234.53
Class A	EUR	15,942,785.94	16,154,715.95	18,112,491.52
Class B		276,653.89	254,570.24	277,743.01
Number of shares outstanding				
Class A	EUR	1,425,124.091	1,532,506.391	1,566,494.969
Class B	EUR	26,824.000	26,335.000	26,335.000
Net assets value per share				
Class A	EUR	11.19	10.54	11.56
Class B	EUR	10.31	9.67	10.55

	Currency	December 31, 2023	December 31, 2022	December 31, 2021
BA³ Strategic Investment Sicav - BA³ INVESCO REDDITO				
Total net assets	EUR	41,354,323.19	44,762,341.60	60,678,900.31
Class A1 ⁽¹⁾	EUR	30,419.64	-	-
Class A2	EUR	35,352,312.91	38,508,868.31	54,339,000.06
Class B	EUR	5,971,590.64	6,253,473.29	6,339,900.25
Number of shares outstanding				
Class A1 ⁽¹⁾	EUR	298.342	-	-
Class A2	EUR	392,689.529	456,020.313	528,246.001
Class B	EUR	63,640.803	71,826.625	60,565.488
Net assets value per share				
Class A1 ⁽¹⁾	EUR	101.96	-	-
Class A2	EUR	90.03	84.45	102.87
Class B	EUR	93.83	87.06	104.68

(1) Launched on December 12, 2023

	Currency	December 31, 2023	December 31, 2022	December 31, 2021
BA³ Strategic Investment Sicav - BA³ JPMORGAN CEDOLA				
Total net assets	EUR	50,199,874.67	60,637,212.53	74,399,853.35
Class A1 ⁽¹⁾	EUR	9,002.34	-	-
Class A2	EUR	44,254,680.05	51,246,521.91	65,812,115.19
Class B	EUR	5,936,192.28	9,390,690.62	8,587,738.16
Number of shares outstanding				
Class A1 ⁽¹⁾	EUR	85.513	-	-
Class A2	EUR	482,238.349	579,349.293	644,001.248
Class B	EUR	62,021.498	102,898.570	82,311.394
Net assets value per share				
Class A1 ⁽¹⁾	EUR	105.27	-	-
Class A2	EUR	91.77	88.46	102.19
Class B	EUR	95.71	91.26	104.33

(1) Launched on November 6, 2023

	Currency	December 31, 2023	December 31, 2022	December 31, 2021
BA³ Strategic Investment Sicav - BA³ PICTET CRESCITA DINAMICA				
Total net assets	EUR	132,500,026.17	125,548,929.58	142,407,952.84
Class A	EUR	126,617,171.58	119,668,725.50	136,902,198.68
Class B	EUR	5,882,854.59	5,880,204.08	5,505,754.16
Number of shares outstanding				
Class A	EUR	1,107,838.690	1,189,690.689	1,143,378.321
Class B	EUR	50,628.806	58,224.110	46,376.240
Net assets value per share				
Class A	EUR	114.29	100.59	119.73
Class B	EUR	116.20	100.99	118.72

BA³ STRATEGIC INVESTMENT SICAV

Statistical information (continued)

	Currency	December 31, 2023	December 31, 2022	December 31, 2021
BA³ Strategic Investment Sicav - BA³ PIMCO DIFESA				
Total net assets	EUR	83,061,448.83	71,274,369.06	73,712,776.76
Class A	EUR	64,948,188.06	54,042,906.40	55,596,341.86
Class B	EUR	18,113,260.77	17,231,462.66	18,116,434.90
Number of shares outstanding				
Class A	EUR	667,456.962	576,311.085	566,144.842
Class B	EUR	184,347.561	182,532.294	183,846.003
Net assets value per share				
Class A	EUR	97.31	93.77	98.20
Class B	EUR	98.26	94.40	98.54
	Currency	31/12/2023	31/12/2023	31/12/2021
BA³ Strategic Investment Sicav – BA³ ROBECO CRESCITA SOSTENIBILE				
Total net assets	EUR	15,736,302.32	10,872,802.97	-
Class A1	EUR	14,409,580.48	9,738,527.67	-
Class A2	EUR	683,382.06	537,190.63	-
Class B	EUR	643,339.78	597,084.67	-
Number of shares outstanding				
Class A1	EUR	153,886.129	111,097.656	-
Class A2	EUR	7,295.434	6,126.744	-
Class B	EUR	6,499.80	6,499.80	-
Net assets value per share				
Class A1	EUR	93.64	87.66	-
Class A2	EUR	93.67	87.68	-
Class B	EUR	98.98	91.86	-
	Currency	December 31, 2023	December 31, 2022	December 31, 2021
BA³ Strategic Investment Sicav – BA³ UBS CRESCITA ASIA				
Total net assets	EUR	23,789,707.97	20,282,388.46	-
Class A1	EUR	21,662,108.89	18,289,472.04	-
Class A2	EUR	1,144,902.70	1,138,177.05	-
Class B	EUR	982,696.38	854,739.37	-
Number of shares outstanding				
Class A1	EUR	241,698.962	196,482.126	-
Class A2	EUR	12,771.240	12,225.158	-
Class B	EUR	10,711.816	9,056.675	-
Net assets value per share				
Class A1	EUR	89.62	93.08	-
Class A2	EUR	89.65	93.10	-
Class B	EUR	91.74	94.38	-

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2023

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ ALETTI OBBLIGAZIONARIO ATTIVO 3

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
EUR	XS2545206166	700,000.00	Banco Bilbao Viz 4.375% 14/10/2029	744,583.00	1.77
EUR	BE0000334434	800,000.00	Belgian 0334 0.8% 22/06/2025	778,516.00	1.85
EUR	BE0000357666	400,000.00	Belgian Govt 3% 22/06/2033	413,088.00	0.98
EUR	XS1190632999	800,000.00	Bnp Paribas 2.375% 17/02/2025	788,892.00	1.87
EUR	XS1068871448	850,000.00	Bnp Paribas 2.375% 20/05/2024	845,299.50	2.01
EUR	IT0005545469	800,000.00	Bots 0% 14/05/2024	789,780.00	1.88
EUR	IT0005436693	955,000.00	Btps 0.6% 01/08/2031	781,323.70	1.86
EUR	IT0005274805	400,000.00	Btps 2.05% 01/08/2027	389,854.00	0.93
EUR	IT0005001547	400,000.00	Btps 3.75% 01/09/2024	400,662.00	0.95
EUR	IT0005538597	385,000.00	Btps 3.8% 15/04/2026	393,491.18	0.94
EUR	IT0004644735	400,000.00	Btps 4.5% 01/03/2026	414,012.00	0.98
EUR	IT0003535157	700,000.00	Btps 5% 01/08/2034	780,374.00	1.85
EUR	DE0001141869	790,000.00	Bundesobl-186 1.3% 15/10/2027	771,735.20	1.83
EUR	DE000BU22023	850,000.00	Bundesschatzanw 3.1% 18/09/2025	858,168.50	2.04
EUR	DE0001102374	410,000.00	Deutschland Rep 0.5% 15/02/2025	399,372.80	0.95
EUR	DE0001135226	630,000.00	Deutschland Rep 4.75% 04/07/2034	788,394.60	1.87
EUR	FR0013131877	900,000.00	France O.A.T. 0.5% 25/05/2026	861,853.50	2.05
EUR	FR001400BKZ3	350,000.00	France O.A.T. 2% 25/11/2032	337,008.00	0.80
EUR	FR0011619436	860,000.00	France O.a.t. 2.25% 25/05/2024	855,416.20	2.03
EUR	FR0010070060	275,000.00	France O.A.T. 4.75% 25/04/2035	331,093.13	0.79
EUR	XS2107332640	900,000.00	Goldman Sachs Gp 0.875% 21/01/2030	775,854.00	1.84
EUR	XS2322254165	850,000.00	Goldman Sachs Gp Float 19/03/2026	854,683.50	2.03
EUR	NL0015000QL2	900,000.00	Netherlands Govt 0% 15/01/2026	857,704.50	2.04
EUR	NL0010733424	775,000.00	Netherlands Govt 2% 15/07/2024	769,439.38	1.83
EUR	XS1201001572	800,000.00	Santander Issuan 2.5% 18/03/2025	789,280.00	1.88
EUR	XS1195574881	800,000.00	Societe Generale 2.625% 27/02/2025	788,952.00	1.87
EUR	ES00000126Z1	400,000.00	Spanish GovT 1.6% 30/04/2025	392,928.00	0.93
TOTAL BONDS				17,951,758.69	42.65
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				17,951,758.69	42.65
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
EUR	IT0005419848	900,000.00	Btps 0.5% 01/02/2026	858,006.00	2.04
TOTAL BONDS				858,006.00	2.04
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				858,006.00	2.04

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ ALETTI OBBLIGAZIONARIO ATTIVO 3 (continued)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
INVESTMENT FUNDS					
FUNDS					
EUR	IE00B81TMV64	4,100.00	Algebris UCITS Funds Plc - Algebris Fina	793,104.00	1.88
EUR	LU1435162026	570.00	Amundi Index Solutions - Index JP Morgan	512,059.50	1.22
EUR	LU0368229703	30,000.00	BlackRock Global Funds - Euro Bond Fund	412,800.00	0.98
EUR	LU1373033965	72,000.00	BlackRock Global Funds - Euro Corporate	789,840.00	1.88
EUR	LU0468289250	24,600.00	BRGF-Euro Short Dur Bond-I2 Eur	401,226.00	0.95
EUR	LU1663875406	7,500.00	DWS Invest Euro High Yield Corporates TF	838,125.00	1.99
EUR	FR0010789321	85.00	EdR SICAV - Euro Sustainable Credit I EU	1,220,896.65	2.90
EUR	LU0335990569	17,000.00	Eurizon Fund - Bond Corporate EUR Short	1,286,220.00	3.06
EUR	LU2188668326	8,400.00	European Specialist Investment Funds - M	793,532.04	1.90
EUR	LU0243958047	60,000.00	Invesco Euro Corporate Bond Fund C ACC A	1,158,690.00	2.75
EUR	IE00B14X4Q57	8,500.00	iShares EUR Govt Bond 1-3yr UCITS ETF EU	1,202,920.00	2.86
EUR	IE00B428Z604	7,950.00	iShares Spain Govt Bond UCITS ETF N.A. D	1,200,966.75	2.85
EUR	LU0113258742	17,000.00	Schroder ISF EURO Corporate Bond C Acc	422,434.70	1.00
EUR	IE00B6YX5H87	41,000.00	SPDR Bloomberg SASB 0-3 Year Euro Corpor	1,260,750.00	3.00
EUR	LU0133091248	38,600.00	T Rowe Price Funds SICAV - Euro Corporat	790,142.00	1.88
EUR	LU0415181899	7,600.00	UBS Lux Bond Fund - Euro High Yield EUR	1,256,736.00	2.99
EUR	IE0007472990	12,850.00	Vanguard Investment Series PLC - Euro Go	2,698,263.56	6.41
EUR	IE00B04FFJ44	6,800.00	Vanguard Investment Series PLC - Euro In	1,406,849.96	3.34
EUR	IE00BGYWSV06	25,500.00	Vanguard USD Corporate 1-3 Year Bond UCI	1,265,310.00	3.01
TOTAL FUNDS				19,710,866.16	46.85
TOTAL INVESTMENT FUNDS				19,710,866.16	46.85
TOTAL INVESTMENT IN SECURITIES				38,520,630.85	91.54
OTHER NET ASSETS				3,561,596.60	8.46
TOTAL NET ASSETS				42,082,227.45	100.00

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
EUR	IT0005561458	1,500,000.00	BOTS 0% 13/09/2024	1,465,785.00	3.00
EUR	IT0005575482	1,020,000.00	BOTS 0% 13/12/2024	988,502.40	2.02
EUR	IT0005537094	2,000,000.00	BOTS 0% 14/03/2024	1,987,060.00	4.07
EUR	IT0005410912	1,000,000.00	BTPS 1.4% 26/05/2025 I/L	982,773.85	2.01
EUR	IT0005331878	2,140,000.00	CCTS Float 15/09/2025	2,153,353.60	4.41
EUR	IT0005568719	950,000.00	CDEP 5% 04/12/2029	987,050.00	2.02
EUR	FR0014001N46	1,500,000.00	FRTR 0% 25/02/2024	1,492,357.50	3.06
EUR	XS2183935274	10,000.00	Invesco Physical Gold EUR Hedged ETC	498,750.00	1.02
USD	US912828J272	1,670,000.00	T 2% 15/02/2025	1,465,283.85	3.00
USD	US91282CFF32	1,750,000.00	T 2.75% 15/08/2032	1,449,472.56	2.97
EUR	XS1972548231	1,050,000.00	VW 1.5% 01/10/2024	1,032,270.75	2.11
TOTAL BONDS				14,502,659.51	29.69
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				14,502,659.51	29.69
INVESTMENT FUNDS					
FUNDS					
EUR	LU2233156582	123,000.00	Am Prime Euro Gov Bonds 0-1y	2,493,579.00	5.11
EUR	LU1681045370	114,000.00	Amundi Msci Emerg Mark	515,872.80	1.06
EUR	LU0827889485	7,250.00	Bgf-world Healthscience-ed2	481,400.00	0.99
EUR	LU0438336421	11,150.00	Blrck Sus Fix Inc Str-d2 Eur	1,476,817.50	3.02
EUR	LU1547515137	121,000.00	Bnp Jpm Esg Em Etf H C	1,021,482.00	2.10
EUR	LU1838941539	630.00	Candr Bds Floating Rate No-i	973,998.90	1.99
EUR	LU0346389348	1,300.00	Fidelity Fnds-gl Tec Fd-yace	186,030.00	0.38
EUR	IE00BFWXDY69	81,000.00	FI Euro Short Mat Ucits Etf	2,068,335.00	4.24
EUR	IE000XGNMWE1	52,000.00	Hsbc Bbg Gbl Sus Agg 1-3y Bd	488,124.00	1.00
EUR	IE000MWUQB0	14,000.00	Hsbc Euro Stoxx 50 Eur Acc	738,640.00	1.51
EUR	LU1590491913	245,700.00	Invesco Eu St Bond-z Acc Eur	2,464,371.00	5.06
EUR	LU176222393	40,000.00	Invesco India Bond-z Eur Acc	484,036.00	0.99
EUR	IE00BRKWGL70	27,300.00	Invesco S&p 500 Eur Hdg Acc	1,019,136.30	2.09
EUR	IE00BQN1K901	93,000.00	iSh Edge MSCI Eu ValFact UCITS ETF-E Acc	737,676.00	1.51
EUR	IE00B4L5Y983	21,500.00	Ishares Core Msci World	1,768,590.00	3.62
EUR	IE00B1FZS467	18,900.00	Ishares Gbl Infrastructure	518,994.00	1.06
EUR	LU0329202419	8,450.00	Jpmf Inv-Glob Dividend-Aehda	1,246,966.50	2.55
EUR	IE000MINO564	95,000.00	L&G Esg Emg 0-5 B Etf Eur-Hd	976,600.00	2.00
EUR	LU2018762653	11,650.00	Lyxor Us Curve Steep 2-10	985,939.50	2.02
EUR	IE00B6YX5H87	35,000.00	Spdr Bbg Sasb 0-3Y Eur Corp	1,076,250.00	2.20
EUR	LU0133091248	51,800.00	Tr Prc-Euro Corporate Bond-I	1,060,346.00	2.17
EUR	LU1852211991	334,500.00	Ubs Etf Sust Dv Bk Bd H-eura	3,238,629.00	6.63
EUR	LU1852211215	27,000.00	Ubs Etf Sust Dvp Bank Bonds	277,938.00	0.58
EUR	IE00BH65QP47	29,600.00	Vanguard-gl S/t Bd-eur Ha	2,945,871.92	6.03
EUR	LU0925589839	28,000.00	X Eurozone Gov Yld+ 1-3 1c	3,973,200.00	8.14
TOTAL FUNDS				33,218,823.42	68.05
TOTAL INVESTMENT FUNDS				33,218,823.42	68.05
TOTAL INVESTMENT IN SECURITIES				47,721,482.93	97.74
OTHER NET ASSETS				1,101,656.34	2.26
TOTAL NET ASSETS				48,823,139.27	100.00

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ ANIMA REDDITO E CRESCITA

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
EUR	IT0005561458	273,000.00	Bots 0% 13/09/2024	266,772.87	4.27
TOTAL BONDS				266,772.87	4.27
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				266,772.87	4.27
INVESTMENT FUNDS					
FUNDS					
EUR	IT0004301518	107,022.04	Anima Alto Potenziale Europa F Acc	413,105.06	6.61
EUR	IT0004896624	4,148.28	Anima America F ACC EURO Acc	187,008.49	2.99
EUR	IT0005416778	55,294.18	Anima Azionario Europa Lte Acc	379,207.45	6.06
EUR	IT0005416794	69,721.87	Anima Azionario Nord America LTE Acc	525,214.84	8.40
EUR	IT0005384778	36,083.75	Anima Azionario Paesi Sviluppati Lte EUR	266,189.85	4.26
EUR	IT0004896798	14,722.83	Anima Emergenti F Acc	194,709.48	3.11
EUR	IE00BVRZB019	38,542.86	Anima Funds plc - Anima Hybrid Bond Fund	223,791.43	3.58
EUR	IE0032461463	27,201.33	ANIMA Funds PLC - Dollar Bond Fund I Acc	197,361.95	3.16
EUR	IE0032462438	89,126.12	ANIMA Funds PLC - Global Bond Fund I Acc	537,234.40	8.59
EUR	IE0032465332	47,670.43	ANIMA Funds PLC - Medium Term Bond Fund	319,144.02	5.11
EUR	IE00BTN1WP11	34,891.76	ANIMA Funds PLC - Smart Volatility Globa	224,357.54	3.59
EUR	IE00BNXH7J66	68,582.28	Anima Funds PLC-Anima Bond Flex I EUR IN	323,756.38	5.18
EUR	IT0004896566	8,354.20	Anima Iniziativa Europa F Acc	159,632.01	2.55
EUR	IT0004896608	50,598.77	Anima Obbligazionario Corporate F Acc	508,214.05	8.13
EUR	IT0004896582	51,739.32	Anima Obbligazionario Emergente F Acc	381,680.96	6.11
EUR	IT0004896509	22,509.34	Anima Pacifico F Acc	196,123.92	3.14
EUR	IT0005158479	67,552.82	Anima Risparmio Y Acc	507,186.57	8.10
EUR	IT0005404857	1,368.67	Anima Selezione Globale F EUR ACC Acc	124,738.88	2.00
TOTAL FUNDS				5,668,657.28	90.67
TOTAL INVESTMENT FUNDS				5,668,657.28	90.67
TOTAL INVESTMENT IN SECURITIES				5,935,430.15	94.94
OTHER NET ASSETS				316,066.28	5.06
TOTAL NET ASSETS				6,251,496.43	100.00

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ FIDELITY CRESCITA EQUILIBRATA

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
INVESTMENT FUNDS					
FUNDS					
EUR	LU2171252609	163,000.00	Fidelity Funds - Asian Bond Fund I EUR H	1,535,460.00	1.54
EUR	LU1322386183	530,000.00	Fidelity Funds - Euro Bond Fund I-ACC-EU	5,448,400.00	5.47
EUR	LU1642889437	135,000.00	Fidelity Funds - European Dividend Fund	2,034,450.00	2.04
EUR	LU1992936994	1,880,000.00	Fidelity Funds - Global Bond Fund I-ACC-	18,407,080.00	18.47
EUR	LU2184872112	780,000.00	Fidelity Funds - Global Corporate Bond F	7,012,200.00	7.04
EUR	LU0731783477	433,000.00	Fidelity Funds - Global Dividend Fund I	14,514,160.00	14.56
EUR	LU2067029152	190,000.00	Fidelity Funds - Global Inflation-linked	1,960,800.00	1.97
USD	LU1102506067	255,000.00	Fidelity Funds - Sustainable E	3,770,573.30	3.78
EUR	LU1599147714	1,145,000.00	Fidelity Funds - US Dollar Bond Fund I A	11,564,500.00	11.60
EUR	LU1322386266	715,000.00	Fidelity Funds - World Fund I-ACC-EUR Ac	13,963,950.00	14.01
EUR	IE00BKSBGS44	2,210,000.00	Fidelity Sust Res Enhanced US Equity UCI	16,705,390.00	16.76
EUR	IE00BNGFMX61	200,000.00	Fidelity Sustainable Research Enhanced J	952,800.00	0.96
TOTAL FUNDS				97,869,763.30	98.20
TOTAL INVESTMENT FUNDS				97,869,763.30	98.20
TOTAL INVESTMENT IN SECURITIES				97,869,763.30	98.20
OTHER NET ASSETS				1,790,028.43	1.80
TOTAL NET ASSETS				99,659,791.73	100.00

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	GB00BNTJ3546	5,000.00	Allfunds Group Plc	32,125.00	0.20
EUR	LU1598757687	1,000.00	ArcelorMittal	25,675.00	0.16
EUR	FR0000120628	1,500.00	AXA SA	44,235.00	0.27
EUR	DE000BASF111	1,000.00	BASF SE	48,780.00	0.30
EUR	DE000BAY0017	550.00	Bayer AG	18,496.50	0.11
CHF	CH0012142631	1,400.00	Clariant AG	18,725.87	0.12
EUR	DE0006062144	500.00	Covestro AG	26,340.00	0.16
EUR	DE000DTR0CK8	250.00	Daimler Truck Holding AG	8,505.00	0.05
EUR	FR0000120644	600.00	Danone SA	35,208.00	0.22
USD	CA29250N1050	1,200.00	Enbridge Inc	39,066.89	0.24
EUR	IT0003128367	10,000.00	Enel SpA	67,300.00	0.41
EUR	FR0010208488	3,300.00	Engie SA	52,529.40	0.32
EUR	NL0011821202	3,000.00	ING Groep NV	40,578.00	0.25
EUR	FR0000121485	90.00	Kering	35,910.00	0.22
EUR	FR0000121964	1,650.00	Klepierre	40,722.00	0.25
EUR	NL0000009538	1,253.00	Koninklijke Philips NV	26,419.51	0.16
EUR	DE0007100000	500.00	Mercedes-Benz Group AG	31,275.00	0.19
USD	US62914V1061	1,500.00	NIO Inc - ADR	12,296.53	0.08
EUR	IT0003796171	2,500.00	Poste Italiane SpA	25,687.50	0.16
EUR	NL0013654783	2,179.00	Prosus NV	58,800.32	0.36
EUR	NL0000360618	2,700.00	SBM Offshore NV	33,615.00	0.21
EUR	FR0010411983	1,500.00	SCOR SE	39,690.00	0.24
EUR	DE0007236101	300.00	Siemens AG	50,976.00	0.31
EUR	IT0003153415	5,000.00	Snam SpA	23,275.00	0.14
EUR	FR0000130809	1,605.00	Societe Generale SA	38,560.13	0.24
CHF	CH0002178181	1,000.00	Stadler Rail AG	32,609.81	0.20
EUR	IT0005239360	2,100.00	UniCredit SpA	51,586.50	0.32
EUR	DE000ZAL1111	600.00	Zalando SE	12,870.00	0.08
TOTAL EQUITY				971,857.96	5.97
BONDS					
EUR	XS2056490423	200,000.00	Achmea Bv 4.625% Perpetual	170,303.00	1.05
EUR	XS2283224231	100,000.00	Adler Group Sa 1.875% 14/01/2026	35,628.00	0.22
NLG	NL0000120889	250,000.00	Aegon Nv 0.496% Perpetual	75,289.51	0.46
EUR	XS1843432821	100,000.00	Air Baltic 6.75% 30/07/2024	95,015.00	0.59
EUR	FR0013477254	100,000.00	Air France-klm 1.875% 16/01/2025	97,819.50	0.60
EUR	XS2636412210	100,000.00	Albania 5.9% 09/06/2028	102,533.00	0.63
EUR	DE000A289FK7	200,000.00	Allianz Se 2.625% Perpetual	150,395.00	0.93
EUR	XS2069040389	100,000.00	Anima Holding 1.75% 23/10/2026	94,110.00	0.58
EUR	XS1700709683	200,000.00	Asr Nederland Nv 4.625% Perp	178,742.00	1.10
EUR	XS2056491587	300,000.00	Assicurazioni 2.124% 01/10/2030	265,203.00	1.64
AUD	AU0000095457	180,000.00	Australian Govt. 0.25% 21/11/2025	104,272.65	0.64
EUR	XS2530053789	200,000.00	Banco Bpm Spa 6% 13/09/2026	211,149.00	1.31

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy (continued)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
EUR	ES0213900220	350,000.00	Banco Santander 1% Perpetual	333,823.00	2.06
USD	US09062XAH61	200,000.00	Biogen Inc 2.25% 01/05/2030	154,458.11	0.95
EUR	FR001400CFW8	200,000.00	Bnp Paribas 3.625% 01/09/2029	201,084.00	1.24
EUR	XS2135797202	150,000.00	Bp Capital Plc 1.876% 07/04/2024	149,191.50	0.92
EUR	XS2391790610	100,000.00	Brit Amer Tobacc 3.75% Perpetual	84,845.50	0.52
EUR	FR0128071059	300,000.00	Btf 0% 02/10/2024	292,495.50	1.80
EUR	IT0005240830	400,000.00	BTPS 2.2% 01/06/2027	392,546.00	2.42
EUR	IT0005544082	150,000.00	Btps 4.35% 01/11/2033	159,056.25	0.98
EUR	DE0001104891	300,000.00	Bundesschatzanw 0.4% 13/09/2024	294,049.50	1.81
EUR	XS1733289406	100,000.00	Cattolica Assicu 4.25% 14/12/2047	99,512.00	0.61
USD	XS1389110716	150,000.00	Citigroup Global 3.22438% 30/09/2026	133,065.50	0.82
EUR	XS2067135421	100,000.00	Cred Agricole Sa 0.375% 21/10/2025	95,357.00	0.59
EUR	CH1214797172	150,000.00	Credit Suisse 7.75% 01/03/2029	173,088.00	1.07
EUR	XS2576550086	100,000.00	Enel Spa 6.375% Perpetual	104,732.00	0.65
EUR	XS2242931603	150,000.00	Eni Spa 3.375% Perpetual	137,930.25	0.85
TRY	XS1115184753	1,000,000.00	Europeam Inv Bank 9.25% 03/10/2024	27,217.35	0.17
NOK	XS1555330999	1,000,000.00	European Inv Bk 1.5% 26/01/2024	89,174.71	0.55
ZAR	XS1605368536	1,300,000.00	European Inv Bk 8% 05/05/2027	63,816.11	0.39
EUR	XS1388625425	125,000.00	Fiat Chrysler Au 3.75% 29/03/2024	124,923.13	0.77
EUR	XS2029623191	200,000.00	Fineco Bank 5.875% Perpetual	198,295.00	1.22
EUR	DE000BU0E030	300,000.00	German T-Bill 0% 20/03/2024	297,741.00	1.84
EUR	XS1202849086	150,000.00	Glencore Finance 1.75% 17/03/2025	146,740.50	0.90
EUR	XS1458408561	150,000.00	Goldman Sachs Gp 1.625% 27/07/2026	144,354.75	0.89
EUR	XS2397781357	100,000.00	Iliad Holding 5.125% 15/10/2026	100,007.00	0.62
EUR	XS2243298069	250,000.00	Intesa Sanpaolo 2.925% 14/10/2030	228,340.00	1.41
EUR	XS2678939427	200,000.00	Intesa Sanpaolo 9.125% Perpetual	220,516.00	1.37
EUR	XS1627782771	100,000.00	Leonardo Spa 1.5% 07/06/2024	98,891.00	0.61
EUR	XS0413650218	200,000.00	Mitsubishi Ufj Float 15/12/2050	98,172.00	0.61
EUR	NL0010733424	150,000.00	Netherlands Govt 2% 15/07/2024	148,923.75	0.92
EUR	XS2171872570	200,000.00	Nokia Oyj 3.125% 15/05/2028	196,103.00	1.21
EUR	XS2353073161	300,000.00	Poste Italiane 2.625% Perpetual	247,032.00	1.52
EUR	FR0014000NZ4	300,000.00	Renault 2.375% 25/05/2026	291,079.50	1.79
EUR	XS2239061927	300,000.00	San Marino Govt 3.25% 24/02/2024	300,987.00	1.86
EUR	XS1684385591	100,000.00	Softbank Grp Cor 4% 19/09/2029	90,932.50	0.56
EUR	ES0000012E85	300,000.00	Spanish Govt 0.25% 30/07/2024	294,568.50	1.82
EUR	XS1497606365	100,000.00	Telecom Italia 3% 30/09/2025	97,833.00	0.60
EUR	XS1795406658	100,000.00	Telefonica Europ 3.875% Perp	97,050.50	0.60
EUR	XS2293733825	150,000.00	Trafigura Fund 3.875% 02/02/2026	143,487.00	0.88
EUR	CH1168499791	200,000.00	Ubs Group 1% 21/03/2025	198,639.00	1.22
GBP	GB00BFWFPL34	100,000.00	Uk Tsy Gilt 1% 22/04/2024	113,953.92	0.70
USD	US91282CAZ41	350,000.00	Us Treasury N/b 0.375% 30/11/2025	293,861.10	1.81
USD	US91282CAV37	350,000.00	US Treasury N/B 0.875% 15/11/2030	260,040.08	1.60
USD	US91282CDN83	250,000.00	Us Treasury N/B 1% 15/12/2024	217,972.53	1.34
GBP	XS2019237945	100,000.00	Volkswagen Fin 2.125% 27/06/2024	113,273.35	0.70
EUR	XS2399851901	100,000.00	Zf Finance Gmbh 2.25% 03/05/2028	92,007.50	0.57
EUR	CH1290222392	200,000.00	Zuercher Kbk 4.467% 15/09/2027	205,022.00	1.26
TOTAL BONDS				9,626,648.55	59.35
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				10,598,506.51	65.32

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy (continued)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
INVESTMENT FUNDS					
FUNDS					
EUR	IE00B28YL824	2,426.80	Albemarle Funds PLC - Eurobond Fund ACC	350,666.52	2.16
EUR	LU1931975079	16,000.00	AMUNDI EUR CORPORATE BOND UCI	293,056.00	1.81
EUR	LU1681041114	1,601.00	Amundi Floating Rate Euro Corporate ESG	165,976.51	1.02
EUR	LU1681041031	8,000.00	Amundi Floating Rate USD Corporate UCITS	411,805.60	2.54
EUR	LU1681045370	30,000.00	Amundi Index Solutions - Amundi Msci Eme	135,756.00	0.84
EUR	LU0329592371	18,200.00	BRGF-Euro Short Dur Bond-Eur D2	296,478.00	1.83
EUR	LU1062843344	24,360.00	BRGF-Glob MultiAsset Income-D2 Eur Hed	285,255.60	1.76
EUR	LU0326423067	11,180.00	BRGF-World Gold-D2 EUR Hed	57,465.20	0.35
EUR	LU0365358570	1,781.00	Epsilon-Emer Bnd Tot Ret-I Acc	237,282.63	1.46
EUR	LU0605515377	4,000.00	Fidelity Funds - Global Dividend Fund A	104,760.00	0.65
EUR	LU0119753134	8,000.00	Inv Sust PanEu Structured Eqty-Fd	201,600.00	1.24
EUR	IE0032077012	480.00	Invesco EQQQ Nasdaq-100 UCITS ETF DIST T	177,912.00	1.10
USD	LU0052864419	1,600.00	Invesco Global Consumer Trends Fund A Ac	88,632.60	0.56
EUR	LU0534240071	14,000.00	Invesco Global Total Return EUR Bond Fun	219,812.60	1.36
EUR	IE00B1FZS467	2,500.00	iShares Global Infrastructure UCITS ETF	68,650.00	0.42
EUR	IE00B9M6RS56	4,000.00	iShares J.P. Morgan USD EM Bond EUR Hedg	269,960.00	1.66
EUR	IE00B42Z5J44	2,000.00	iShares MSCI Japan EUR Hedged UCITS ETF	151,840.00	0.95
EUR	IE00B441G979	3,650.00	iShares MSCI World EUR Hedged UCITS ETF	282,291.00	1.74
EUR	DE000A0Q4R28	1,000.00	iShares STOXX Europe 600 Automobiles & P	57,120.00	0.35
EUR	DE000A0H08M3	1,800.00	iShares STOXX Europe 600 Oil & Gas UCITS	65,331.00	0.40
EUR	LU0959211243	300.00	Lyxor S&P 500 UCITS ETF DAILY HEDGED D-E	72,084.00	0.44
EUR	LU1834986900	500.00	Lyxor STOXX Europe 600 Healthcare	67,900.00	0.42
EUR	LU1834988609	1,000.00	Lyxor STOXX Europe 600 Telecom	32,788.00	0.20
EUR	IE00B5BHGW80	1,800.00	Muzinich-Short Dur HY-Hed Eur Acc	227,790.00	1.40
EUR	LU0845340131	680.00	Pictet- Glob Def Equities-P Eur Acc	166,545.60	1.03
EUR	IE00BH3X8336	2,950.00	PIMCO Emerging Markets Advantage Local B	178,475.00	1.10
EUR	IE00BMW3QX54	2,700.00	Robo Global Robotics and Automation GO U	55,957.50	0.35
EUR	IE00BC7GZW19	10,550.00	SPDR Bloomberg 0-3 Year Euro C	314,537.70	1.94
EUR	IE00B5M1WJ87	6,000.00	SPDR S&P Euro Dividend Aristocrats UCITS	136,560.00	0.85
TOTAL FUNDS				5,174,289.06	31.93
TOTAL INVESTMENT FUNDS				5,174,289.06	31.93
TOTAL INVESTMENT IN SECURITIES				15,772,795.57	97.25
OTHER NET ASSETS				446,644.26	2.75
TOTAL NET ASSETS				16,219,439.83	100.00

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ INVESCO REDDITO

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
INVESTMENT FUNDS					
FUNDS					
EUR	IE00BFZXGZ54	6,100.00	Invesco EQQQ Nasdaq-100 UCITS ETF ACC	1,571,116.00	3.80
EUR	IE00BF51K249	86,600.00	Invesco Eur Corporate Bnd ESG UCITS ETF	1,595,778.20	3.86
EUR	LU0100597805	116,600.00	Invesco Euro Bond Fund C Acc	896,210.92	2.17
EUR	LU0243958047	117,000.00	Invesco Euro Corporate Bond Fund C ACC A	2,259,445.50	5.46
EUR	IE000ZWSN3F7	610,000.00	Invesco Global High Yield Corporate Bond	3,181,760.00	7.69
EUR	LU0534240071	250,000.00	Invesco Global Total Return EUR Bond Fun	3,925,225.00	9.50
EUR	IE00BPRCH686	9,800.00	Invesco JPX-Nikkei 400 UCITS ETF A	1,606,514.00	3.88
EUR	IE00B3DWVS88	64,000.00	Invesco MSCI Emerging Markets UCITS ETF	2,786,880.00	6.74
EUR	IE00B60SWY32	8,400.00	Invesco MSCI Europe UCITS ETF	2,591,400.00	6.27
EUR	LU0243957668	142,000.00	Invesco Pan European High Income Fund C-	3,750,220.00	9.07
EUR	IE00BNGJTT35	62,500.00	Invesco S&P 500 Equal Weight UCITS ETF A	2,947,500.00	7.13
USD	IE00BH3YZ803	15,000.00	Invesco S&P SmallCap 600 UCITS ETF Acc	836,895.91	2.02
EUR	IE00BYVTMZ20	203,000.00	Invesco US High Yield Fallen Angels UCIT	5,108,901.00	12.35
EUR	IE00BF2FNQ44	73,000.00	Invesco US Treasury 3-7 Year UCITS ETF A	2,515,945.00	6.08
EUR	IE00BF51K025	170,000.00	Invesco USD IG Corporate Bond	2,861,100.00	6.92
TOTAL FUNDS				38,434,891.53	92.94
TOTAL INVESTMENT FUNDS				38,434,891.53	92.94
TOTAL INVESTMENT IN SECURITIES				38,434,891.53	92.94
OTHER NET ASSETS				2,919,431.66	7.06
TOTAL NET ASSETS				41,354,323.19	100.00

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ JPMORGAN CEDOLA

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
INVESTMENT FUNDS					
FUNDS					
EUR	LU0406674746	715,790.00	JPM Funds - Global Government Bond Fund	9,376,849.00	18.68
GBP	GB00B7301B38	123,030.00	JPMorgan Fund ICVC - US Equity Income Fu	487,053.62	0.97
USD	LU0862450789	2,960.00	JPMorgan Funds - Emerging Markets Divide	439,983.01	0.88
EUR	LU0854410783	20,115.00	JPMorgan Funds - Global Corporate Bond F	1,881,154.80	3.75
USD	LU1041601151	96,960.00	JPMorgan Funds - Income Fund X USD ACC A	9,361,147.50	18.64
EUR	LU0938962460	51,025.00	JPMorgan Funds - JPM US Aggregate Bond F	4,970,345.25	9.90
EUR	LU0169528428	5,710.00	JPMorgan Investment Funds - Europe Strat	1,244,323.20	2.48
EUR	LU0857599061	4,810.20	JPMorgan Investment Funds - Global Divid	500,164.70	1.00
EUR	LU0108416404	10,140.00	JPMorgan Investment Funds - Global High	1,964,523.60	3.91
EUR	LU0395797581	88,920.00	JPMorgan Investment Funds - Global Incom	9,451,306.80	18.83
EUR	LU1494600635	92,945.00	JPMorgan Investment Funds - Global Incom	9,428,340.80	18.78
TOTAL FUNDS				49,105,192.28	97.82
TOTAL INVESTMENT FUNDS				49,105,192.28	97.82
TOTAL INVESTMENT IN SECURITIES				49,105,192.28	97.82
OTHER NET ASSETS				1,094,682.39	2.18
TOTAL NET ASSETS				50,199,874.67	100.00

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ PICTET CRESCITA DINAMICA

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
GBP	GB00B1YW4409	17,789.00	3i Group PLC	496,780.79	0.37
USD	US00287Y1091	2,721.00	AbbVie Inc	381,118.55	0.29
USD	IE00B4BNMY34	4,004.00	Accenture PLC	1,269,912.27	0.96
USD	US00724F1012	631.00	Adobe Inc	340,248.73	0.26
USD	US0010551028	10,741.00	Aflac Inc	800,907.89	0.60
USD	US00846U1016	5,814.00	Agilent Technologies Inc	730,579.46	0.55
USD	IE00BFRT3W74	1,173.00	Alliegon plc	134,314.92	0.10
EUR	DE0008404005	4,625.00	Allianz SE	1,119,018.75	0.84
USD	US02043Q1076	2,686.00	Alnylam Pharmaceuticals Inc	464,680.60	0.35
USD	US02079K3059	12,165.00	Alphabet Inc - A	1,535,894.33	1.16
USD	US0231351067	3,314.00	Amazon.com Inc	455,101.78	0.34
USD	US0258161092	3,295.00	American Express Co	557,917.32	0.42
USD	US03064D1081	13,628.00	Americold Realty Trust Inc	372,845.11	0.28
USD	US0311621009	2,089.00	Amgen Inc	543,807.25	0.41
USD	IE00BLP1HW54	2,480.00	Aon PLC	652,316.59	0.49
DKK	DK0010244508	84.00	AP Moller - Maersk A/S	136,803.05	0.10
USD	US0378331005	21,547.00	Apple Inc	3,749,463.50	2.83
USD	US0382221051	8,123.00	Applied Materials Inc	1,189,879.53	0.90
USD	JE00B783TY65	4,543.00	Aptiv Plc	368,396.85	0.28
USD	US04016X1019	945.00	Argenx SE - ADR	324,930.50	0.25
USD	US0427351004	787.00	Arrow Electronics Inc	86,957.59	0.07
EUR	NL0010273215	503.00	ASML Holding NV	342,895.10	0.26
EUR	IT0000062072	23,091.00	Assicurazioni Generali SpA	441,153.56	0.33
JPY	JP3942400007	11,500.00	Astellas Pharma Inc	124,411.28	0.09
GBP	GB0009895292	4,987.00	AstraZeneca PLC	609,766.70	0.46
USD	US0527691069	2,149.00	Autodesk Inc	472,915.57	0.36
USD	US0530151036	3,770.00	Automatic Data Processing Inc	793,825.89	0.60
USD	US0533321024	343.00	AutoZone Inc	801,569.25	0.60
USD	US09062X1037	1,455.00	Biogen Inc	340,299.12	0.26
USD	US09247X1019	821.00	BlackRock Inc	602,387.72	0.45
USD	US09857L1089	138.00	Booking Holdings Inc	442,436.67	0.33
USD	US11135F1012	583.00	Broadcom Inc	588,184.99	0.44
GBP	GB00B0744B38	6,742.00	Bunzl PLC	248,083.51	0.19
USD	US1252691001	3,373.00	CF Industries Holdings Inc	242,363.59	0.18
USD	US12541W2098	1,922.00	CH Robinson Worldwide Inc	150,072.38	0.11
JPY	JP3519400000	13,800.00	Chugai Pharmaceutical Co Ltd	473,028.50	0.36
USD	US17275R1023	22,851.00	Cisco Systems Inc	1,043,403.91	0.79
USD	US12572Q1058	4,716.00	CME Group Inc	897,668.68	0.68
USD	US1912161007	17,664.00	Coca-Cola Co/The	940,826.20	0.71
USD	US1924461023	9,791.00	Cognizant Technology Solutions Corp	668,390.77	0.50
USD	US1941621039	1,255.00	Colgate-Palmolive Co	90,414.99	0.07
USD	US2166484020	1,189.00	Cooper Cos Inc/The	406,700.09	0.31
USD	US22788C1053	2,868.00	CrowdStrike Holdings Inc	661,832.20	0.50
USD	US2358511028	1,457.00	Danaher Corp	304,645.10	0.23
EUR	FR0000120644	7,823.00	Danone SA	459,053.64	0.35
USD	US2372661015	7,563.00	Darling Ingredients Inc	340,687.38	0.26
SGD	SG1L01001701	31,800.00	DBS Group Holdings Ltd	728,081.25	0.55
USD	US2441991054	1,124.00	Deere & Co	406,227.24	0.31
EUR	DE0005557508	24,219.00	Deutsche Telekom AG	526,763.25	0.40
USD	US2600031080	2,484.00	Dover Corp	345,318.68	0.26

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ PICTET CRESCITA DINAMICA (continued)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
DKK	DK0060079531	1,035.00	DSV A/S	164,603.74	0.12
USD	US2788651006	5,118.00	Ecolab Inc	917,521.80	0.69
USD	US29444U7000	851.00	Equinix Inc	619,469.18	0.47
USD	US29476L1070	6,473.00	Equity Residential	357,813.72	0.27
EUR	FR0000121667	2,400.00	EssilorLuxottica	435,840.00	0.33
USD	US3021301094	3,577.00	Expeditors International of Washington I	411,234.89	0.31
USD	US30225T1025	2,458.00	Extra Space Storage Inc	356,189.06	0.27
JPY	JP3802400006	20,100.00	FANUC Corp	534,853.00	0.40
USD	US3119001044	10,284.00	Fastenal Co	602,032.41	0.45
USD	JE00BJVNSS43	4,201.00	Ferguson PLC	733,080.02	0.55
EUR	NL0011585146	2,124.00	Ferrari NV	648,244.80	0.49
AUD	AU000000FMG4	29,731.00	Fortescue Ltd	533,019.68	0.40
JPY	JP3814000000	7,500.00	FUJIFILM Holdings Corp	407,758.30	0.31
USD	CH0114405324	7,643.00	Garmin Ltd	887,944.99	0.67
USD	US3724601055	2,486.00	Genuine Parts Co	311,196.57	0.23
USD	US3755581036	11,440.00	Gilead Sciences Inc	837,622.94	0.63
CHF	CH0010645932	132.00	Givaudan SA	495,272.76	0.37
GBP	GB00BMX86B70	129,586.00	Haleon PLC	480,795.19	0.36
USD	US4165151048	3,653.00	Hartford Financial Services Group Inc/Th	265,388.18	0.20
EUR	DE0006048432	2,107.00	Henkel AG & Co KGaA - Pref	153,516.02	0.12
USD	US8064071025	2,108.00	Henry Schein Inc	144,247.32	0.11
USD	US43300A2033	3,359.00	Hilton Worldwide Holdings Inc	552,815.24	0.42
USD	US4364401012	4,839.00	Hologic Inc	312,494.06	0.24
USD	US4370761029	4,791.00	Home Depot Inc/The	1,500,638.15	1.13
USD	US40434L1052	15,847.00	HP Inc	430,976.07	0.33
EUR	ES0144580Y14	55,080.00	Iberdrola SA	653,799.60	0.49
USD	US45168D1046	1,114.00	IDEXX Laboratories Inc	558,857.66	0.42
USD	US4523081093	3,378.00	Illinois Tool Works Inc	799,733.66	0.60
USD	US45253H1014	14,890.00	ImmunoGen Inc	399,027.94	0.30
EUR	ES0148396007	10,041.00	Industria de Diseno Textil SA	395,916.63	0.30
EUR	DE0006231004	12,304.00	Infineon Technologies AG	465,091.20	0.35
USD	US4606901001	7,444.00	Interpublic Group of Cos Inc/T	219,604.09	0.17
USD	US46116X1019	6,165.00	Intra-Cellular Therapies Inc	399,072.04	0.30
USD	US4612021034	614.00	Intuit Inc	346,859.14	0.26
USD	US46120E6023	1,031.00	Intuitive Surgical Inc	314,366.43	0.24
USD	US4781601046	1,696.00	Johnson & Johnson	240,264.50	0.18
USD	IE00BY7QL619	9,178.00	Johnson Controls International plc	478,140.94	0.36
USD	US46625H1005	2,043.00	JPMorgan Chase & Co	314,091.79	0.24
USD	US4824801009	977.00	KLA Corp	513,308.90	0.39
EUR	NL0011794037	6,385.00	Koninklijke Ahold Delhaize NV	166,105.78	0.13
EUR	NL0000009827	4,639.00	Koninklijke DSM NV	419,643.94	0.32
CHF	CH0025238863	983.00	Kuehne + Nagel International AG	306,792.17	0.23
USD	US50540R4092	1,417.00	Laboratory Corp of America Holdings	291,094.56	0.22
EUR	FR0000120321	1,445.00	L'Oreal SA	651,189.25	0.49
USD	US5500211090	1,223.00	Lululemon Athletica Inc	565,168.13	0.43
CAD	CA56501R1064	31,824.00	Manulife Financial Corp	637,686.55	0.48
USD	US5719032022	2,618.00	Marriott International Inc/MD	533,604.34	0.40
USD	US5717481023	4,436.00	Marsh & McLennan Cos Inc	759,654.12	0.57
USD	US5738741041	7,706.00	Marvell Technology Inc	420,051.21	0.32
USD	US5745991068	3,686.00	Masco Corp	223,143.57	0.17
USD	US58155Q1031	1,401.00	McKesson Corp	586,251.91	0.44
HKD	KYG596691041	27,060.00	Meituan	256,448.96	0.19
USD	US58733R1023	311.00	MercadoLibre Inc	441,743.06	0.33
USD	US30303M1027	1,604.00	Meta Platforms Inc	513,147.78	0.39

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ PICTET CRESCITA DINAMICA (continued)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
CAD	CA59162N1096	5,289.00	Metro Inc/CN	248,265.17	0.19
USD	US5949181045	6,774.00	Microsoft Corp	2,302,306.52	1.74
JPY	JP3890310000	6,500.00	MS&AD Insurance Group Holdings Inc	231,311.68	0.17
USD	US6311031081	5,127.00	Nasdaq Inc	269,415.30	0.20
CHF	CH0038863350	9,901.00	Nestle SA	1,039,730.02	0.78
USD	US64110D1046	3,713.00	NetApp Inc	295,856.04	0.22
USD	US64110L1061	1,102.00	Netflix Inc	484,939.36	0.37
USD	US65339F1012	6,841.00	NextEra Energy Inc	375,559.10	0.28
USD	US6541061031	3,853.00	NIKE Inc	378,087.88	0.29
JPY	JP3756600007	17,800.00	Nintendo Co Ltd	840,510.50	0.63
CHF	CH0012005267	3,858.00	Novartis AG	352,621.50	0.27
USD	US67066G1040	856.00	NVIDIA Corp	383,138.55	0.29
USD	NL0009538784	2,706.00	NXP Semiconductors NV	561,739.39	0.42
USD	US6819191064	3,673.00	Omnicom Group Inc	287,191.21	0.22
USD	US6821891057	3,309.00	ON Semiconductor Corp	249,817.67	0.19
JPY	JP3188220002	9,000.00	Otsuka Holdings Co Ltd	305,436.14	0.23
SGD	SG1S04926220	70,800.00	Oversea-Chinese Banking Corp Ltd	630,743.61	0.48
USD	US6974351057	1,411.00	Palo Alto Networks Inc	376,059.22	0.28
USD	IE00BLS09M33	2,706.00	Pentair PLC	177,830.33	0.13
USD	US7134481081	1,228.00	PepsiCo Inc	188,504.73	0.14
USD	US69370C1009	3,919.00	PTC Inc	619,723.47	0.47
USD	US74460D1090	388.00	Public Storage	106,958.54	0.08
USD	US7458671010	3,848.00	PulteGroup Inc	358,990.39	0.27
USD	US74834L1008	1,873.00	Quest Diagnostics Inc	233,411.88	0.18
EUR	NL0000379121	2,167.00	Randstad NV	122,912.24	0.09
JPY	JP3970300004	17,600.00	Recruit Holdings Co Ltd	673,413.50	0.51
USD	US7595091023	940.00	Reliance Steel & Aluminum Co	237,614.63	0.18
GBP	GB00B2B0DG97	49,982.00	RELX PLC	1,793,050.38	1.35
USD	US7607591002	3,107.00	Republic Services Inc	463,097.20	0.35
USD	US7140461093	2,589.00	Revity Inc	255,785.46	0.19
USD	US7703231032	2,040.00	Robert Half Inc	162,106.99	0.12
CHF	CH0012032048	2,151.00	Roche Holding AG	566,384.87	0.43
USD	US7766961061	1,053.00	Roper Technologies Inc	518,852.88	0.39
EUR	DE0007037129	10,397.00	RWE AG	428,148.46	0.32
GBP	GB00B8C3BL03	17,677.00	Sage Group PLC/The	239,078.16	0.18
USD	US79466L3024	2,995.00	Salesforce Inc	712,307.64	0.54
EUR	FR0000120578	4,222.00	Sanofi	378,966.72	0.29
CHF	CH0024638196	532.00	Schindler Holding AG	120,487.85	0.09
EUR	FR0000121972	3,679.00	Schneider Electric SE	668,768.62	0.50
JPY	JP3420600003	20,300.00	Sekisui House Ltd	407,964.27	0.31
USD	US81725T1007	9,843.00	Sensient Technologies Corp	587,158.47	0.44
JPY	JP3371200001	32,600.00	Shin-Etsu Chemical Co Ltd	1,237,723.14	0.93
JPY	JP3347200002	3,800.00	Shionogi & Co Ltd	165,755.94	0.13
EUR	DE0007236101	2,567.00	Siemens AG	436,184.64	0.33
EUR	DE000SHL1006	8,050.00	Siemens Healthineers AG	423,430.00	0.32
CHF	CH0418792922	2,055.00	Sika AG	605,729.87	0.46
USD	US8330341012	1,230.00	Snap-on Inc	321,104.47	0.24
AUD	AU000000SHL7	8,877.00	Sonic Healthcare Ltd	175,928.78	0.13
USD	US8486371045	2,849.00	Splunk Inc	392,300.46	0.30
USD	US8552441094	4,649.00	Starbucks Corp	403,422.32	0.30
USD	US8581191009	3,240.00	Steel Dynamics Inc	345,842.86	0.26
USD	IE00BFY8C754	3,493.00	STERIS PLC	694,079.09	0.52
EUR	FI0009005961	48,115.00	Stora Enso OYJ	602,640.38	0.45
HKD	HK0016000132	28,000.00	Sun Hung Kai Properties Ltd	273,619.43	0.21

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ PICTET CRESCITA DINAMICA (continued)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
USD	US87165B1035	7,894.00	Synchrony Financial	272,477.53	0.21
USD	US8716071076	1,331.00	Synopsys Inc	619,431.50	0.47
USD	US8740391003	4,971.00	Taiwan Semiconductor Manufactu-ADR	467,262.59	0.35
USD	CH0102993182	5,606.00	TE Connectivity Ltd	711,890.71	0.54
HKD	KYG875721634	9,200.00	Tencent Holdings Ltd	312,559.81	0.24
GBP	GB00BLGZ9862	62,888.00	Tesco PLC	210,732.92	0.16
USD	US88160R1014	1,299.00	Tesla Inc	291,732.29	0.22
USD	US8835561023	1,432.00	Thermo Fisher Scientific Inc	686,988.80	0.52
JPY	JP3571400005	3,100.00	Tokyo Electron Ltd	502,358.10	0.38
USD	US89055F1030	1,815.00	TopBuild Corp	613,951.34	0.46
USD	US89417E1091	1,199.00	Travelers Cos Inc/The	206,431.17	0.16
USD	US91324P1021	995.00	UnitedHealth Group Inc	473,457.08	0.36
EUR	FR0000124141	15,711.00	Veolia Environnement SA	448,706.16	0.34
USD	US92338C1036	10,861.00	Veralto Corp	807,499.81	0.61
USD	US92343E1029	1,909.00	VeriSign Inc	355,363.42	0.27
USD	US92532F1003	1,232.00	Vertex Pharmaceuticals Inc	453,076.60	0.34
USD	US92826C8394	9,543.00	Visa Inc	2,245,569.05	1.69
USD	US9311421039	4,624.00	Wal-Mart Stores Inc	658,863.89	0.50
USD	US2546871060	5,286.00	Walt Disney Co/The	431,370.78	0.33
USD	CA94106B1013	5,067.00	Waste Connections Inc	683,608.33	0.52
USD	US94106L1098	2,510.00	Waste Management Inc	406,305.98	0.31
USD	US95040Q1040	6,263.00	Welltower Inc	510,420.83	0.39
USD	US9621661043	26,452.00	Weyerhaeuser Co	831,279.58	0.63
USD	US98138H1014	2,390.00	Workday Inc	596,328.12	0.45
USD	US3848021040	805.00	WW Grainger Inc	602,936.93	0.46
USD	US98419M1009	4,780.00	Xylem Inc/NY	494,067.12	0.37
USD	US9884981013	4,025.00	Yum! Brands Inc	475,326.96	0.36
USD	US9892071054	1,232.00	Zebra Technologies Corp	304,356.03	0.23
USD	US98978V1035	2,516.00	Zoetis Inc	448,823.60	0.34
CHF	CH0011075394	2,279.00	Zurich Insurance Group AG	1,078,932.75	0.81
TOTAL EQUITY				99,083,828.21	74.77
BONDS					
EUR	DE0001102515	1,180,101.40	Deutschland Rep 0% 15/05/2035	930,167.72	0.70
EUR	DE0001102390	2,082,630.00	Deutschland Rep 0.5% 15/02/2026	2,007,020.12	1.51
EUR	DE0001102432	753,137.35	Deutschland Rep 1.25% 15/08/2048	611,197.32	0.46
EUR	DE0001135481	229,635.77	Deutschland Rep 2.5% 04/07/2044	237,341.20	0.18
EUR	DE0001134922	0.21	Deutschland Rep 6.25% 04/01/2024	0.21	0.00
EUR	DE0001135143	1,364,573.99	Deutschland Rep 6.25% 04/01/2030	1,694,166.37	1.28
EUR	FR0013341682	2,152,768.00	France O.a.t. 0.75% 25/11/2028	2,007,606.85	1.52
EUR	FR0013154044	1,773,366.00	France O.a.t. 1.25% 25/05/2036	1,501,207.52	1.13
EUR	FR0010916924	2,287,776.00	France O.A.T. 3.5% 25/04/2026	2,346,903.57	1.77
EUR	FR0010870956	772,418.00	France O.a.t. 4% 25/04/2060	923,866.00	0.70
EUR	FR0000187635	458,944.00	France O.a.t. 5.75% 25/10/2032	576,725.09	0.44
TOTAL BONDS				12,836,201.97	9.69
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				111,920,030.18	84.46

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ PICTET CRESCITA DINAMICA (continued)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
EQUITY					
USD	US2855121099	4,476.00	Electronic Arts Inc	553,467.12	0.42
TOTAL EQUITY				553,467.12	0.42
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				553,467.12	0.42
INVESTMENT FUNDS					
FUNDS					
EUR	LU1115920479	142,376.76	Pictet - Multi - Asset Global Opportunit	19,571,109.26	14.78
TOTAL FUNDS				19,571,109.26	14.78
TOTAL INVESTMENT FUNDS				19,571,109.26	14.78
TOTAL INVESTMENT IN SECURITIES				132,044,606.56	99.66
OTHER NET ASSETS				455,419.61	0.34
TOTAL NET ASSETS				132,500,026.17	100.00

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
EUR	XS1687861747	300,000.00	Accun 2x A Float 15/10/2030	121,060.10	0.15
EUR	XS2312387942	100,000.00	Adagi V-x Arr Float 15/10/2031	98,514.39	0.12
EUR	XS2337326727	200,000.00	Aeroporti Roma 1.75% 30/07/2031	172,998.00	0.21
EUR	FR0013523677	700,000.00	Agence France 0% 20/09/2027	633,937.50	0.76
EUR	XS2491963638	200,000.00	Aib Group Plc 3.625% 04/07/2026	200,073.00	0.24
EUR	FR00140010J1	100,000.00	Altarea 1.75% 16/01/2030	77,307.50	0.09
EUR	XS2583211201	300,000.00	Amco Spa 4.625% 06/02/2027	308,839.50	0.37
EUR	XS2347648706	100,000.00	Arese 10x Ar Float 15/10/2031	97,632.26	0.12
EUR	XS2320735785	100,000.00	Armda 3x A1r Float 15/07/2031	98,270.54	0.12
EUR	XS2590758400	200,000.00	At&T Inc 3.55% 18/11/2025	201,112.00	0.24
EUR	XS2555209035	400,000.00	Aust & Nz Bank 3.205% 15/11/2024	398,822.00	0.48
GBP	XS1134541561	200,000.00	Axa Sa 5.453% Perpetual	228,448.83	0.28
EUR	XS2345315142	200,000.00	Balder Finland 1.375% 24/05/2030	145,874.00	0.18
EUR	IT0005153975	2,000,000.00	Banco Bpm Spa 1.5% 02/12/2025	1,937,950.00	2.33
EUR	IT0005561250	200,000.00	Banco Desio Bria 4% 13/03/2028	205,963.00	0.25
EUR	XS2575952341	200,000.00	Banco SantanderSANTAN Float 16/01/2025	200,664.00	0.24
EUR	XS2082969655	100,000.00	Bank Of Ireland 1% 25/11/2025	97,420.50	0.12
EUR	XS1951220596	200,000.00	Bankia 3.75% 15/02/2029	199,759.00	0.24
EUR	XS2082324364	100,000.00	Barclays Plc 0.75% 09/06/2025	98,510.00	0.12
EUR	XS2487667276	200,000.00	Barclays Plc 2.885% 31/01/2027	196,787.00	0.24
GBP	XS1550975079	100,000.00	Barclays Plc 3.125% 17/01/2024	115,219.31	0.14
USD	US06738ECE32	200,000.00	Barclays Plc 7.437% 02/11/2033	202,975.39	0.24
EUR	XS2304369247	100,000.00	Beclco 7x Ar Float 15/10/2031	96,471.39	0.12
EUR	XS1713074141	100,000.00	Black 2017-2x A1 Float 20/01/2032	59,901.83	0.07
EUR	XS2292479560	100,000.00	Blume 2017-2x Ar Float 15/07/2030	49,026.16	0.06
EUR	XS2341633027	100,000.00	Blume 3x A1r Float 15/01/2031	98,122.63	0.12
EUR	XS2341633704	100,000.00	Blume 3x A2r 1.05% 15/01/2031	93,465.56	0.11
EUR	XS2634209261	400,000.00	Bmw Finance NvBMW Float 09/12/2024	400,318.00	0.48
EUR	FR0013532280	200,000.00	Bnp Paribas 0.5% 01/09/2028	179,611.00	0.22
EUR	FR0013398070	400,000.00	Bnp Paribas 2.125% 23/01/2027	388,892.00	0.47
EUR	XS1626933102	200,000.00	Bnp ParibasBNP Float 07/06/2024	200,584.00	0.24
EUR	XS2404665114	200,000.00	Bnpam 2019-1x Ar Float 22/07/2032	197,130.54	0.24
EUR	XS1791749523	100,000.00	Bopho 4x A Float 15/12/2030	53,562.23	0.06
EUR	XS2073812336	300,000.00	Bopho 5x A1 Float 12/12/2032	296,094.78	0.36
GBP	XS2525175969	100,000.00	Brass 11x A1 Float 16/11/2070	96,733.78	0.12
EUR	XS2259182793	100,000.00	Brgpt 1x A Float 15/01/2034	98,954.56	0.12
EUR	FR0128071034	100,000.00	Btf 0% 02/05/2024	98,798.50	0.12
EUR	FR0128227685	1,100,000.00	Btf 0% 04/04/2024	1,089,836.00	1.31
EUR	FR0127921304	1,730,000.00	Btf 0% 06/03/2024	1,719,135.60	2.07
EUR	FR0128071000	2,340,000.00	Btf 0% 13/03/2024	2,323,678.50	2.80
EUR	FR0128070986	500,000.00	Btf 0% 14/02/2024	497,877.50	0.60
EUR	FR0128070994	1,930,000.00	Btf 0% 28/02/2024	1,919,066.55	2.31
EUR	IT0005424251	200,000.00	Btps 0% 15/01/2024	199,762.00	0.24
EUR	IT0005410912	2,400,000.00	BTPS 1.4% 26/05/2025 I/L	2,358,657.25	2.84
EUR	IT0005367492	500,000.00	Btps 1.75% 01/07/2024	495,257.50	0.60
EUR	IT0005499311	4,100,000.00	Btps 1.75% 30/05/2024	4,065,621.50	4.89
EUR	IT0005566408	1,700,000.00	Btps 4.1% 01/02/2029	1,784,371.00	2.15
EUR	IT0005004426	1,000,000.00	BTPS I/L 2.35% 15/09/2024	1,248,608.28	1.50
EUR	IT0004735152	1,300,000.00	Btps I/L 3.1% 15/09/2026	1,802,545.13	2.17
EUR	XS2560673662	100,000.00	Caiss Desjardins 2.875% 28/11/2024	99,404.00	0.12
EUR	XS2613159719	200,000.00	Caiss Desjardins 3.25% 18/04/2028	202,729.00	0.24
EUR	XS2102931594	400,000.00	Caixabank 0.375% 03/02/2025	386,448.00	0.47

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA (continued)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
EUR	XS2468378059	200,000.00	Caixabank 1.625% 13/04/2026	194,661.00	0.23
EUR	XS2623501181	200,000.00	Caixabank 4.625% 16/05/2027	204,303.00	0.25
EUR	ES0415306069	700,000.00	Caja Rural Nav 0.875% 08/05/2025	677,243.00	0.82
EUR	XS2339017688	100,000.00	Cgmse 2014-2x Ar1 Float 15/11/2031	97,808.58	0.12
EUR	XS2350015868	100,000.00	Cgmse 2017-3x A1r Float 15/01/2031	97,994.27	0.12
EUR	XS2373704811	200,000.00	Cgmse 2019-2x A1r Float 15/08/2032	196,001.62	0.24
GBP	XS2214327624	600,000.00	Chesh 2020-1 A Float 20/08/2045	366,795.37	0.43
EUR	XS2481287394	200,000.00	Coloplast FinancCOLOBD Float 19/05/2024	200,360.00	0.24
EUR	XS2294713925	300,000.00	Conte 4x Ar Float 23/01/2030	293,381.46	0.35
EUR	FR0012222297	200,000.00	Crdt Agr Assr 4.5% Perpetual	199,628.00	0.24
EUR	FR001400HCM5	400,000.00	Cred Mutuel Home 3.25% 20/04/2029	409,262.00	0.49
EUR	CH0343366842	300,000.00	Credit Suisse 1.25% 17/07/2025	295,158.00	0.36
EUR	XS2345982362	300,000.00	Credit Suisse Ld 0.25% 05/01/2026	281,745.00	0.33
EUR	XS2176686546	300,000.00	Credit Suisse Ld 0.45% 19/05/2025	288,091.50	0.35
EUR	XS2480523419	200,000.00	Credit Suisse LdCS Float 31/05/2024	200,731.00	0.24
EUR	CH1230759495	800,000.00	Credit Suisse S 3.39% 05/12/2025	801,460.00	0.96
EUR	XS2356029541	200,000.00	Ctp Nv 0.5% 21/06/2025	188,610.00	0.23
EUR	XS2390530330	100,000.00	Ctp Nv 0.625% 27/09/2026	90,096.50	0.11
EUR	DE000DL19VR6	200,000.00	Deutsche Bank Ag 1% 19/11/2025	194,588.00	0.23
GBP	XS1950866720	200,000.00	Deutsche Bank Ag 3.875% 12/02/2024	230,117.95	0.28
EUR	DE000A30VQ09	400,000.00	Deutsche Bank Ag 4% 29/11/2027	411,548.00	0.50
USD	US251526CE71	200,000.00	Deutsche Bank Ny 2.129% 24/11/2026	169,675.80	0.20
EUR	XS2243052490	1,700,000.00	Dev Bank Japan 0.01% 15/10/2024	1,653,071.50	1.98
EUR	XS2587123741	100,000.00	Domi 2023-1 A Float 15/02/2055	98,297.92	0.12
EUR	XS2305383106	200,000.00	Dryd 2017-27x Ar Float 15/04/2033	194,905.64	0.23
EUR	XS2431964001	400,000.00	Dvi Dt Vermoegen 2.5% 25/01/2027	345,022.00	0.42
EUR	FR0013534351	200,000.00	Elec De France 2.875% Perpetual	185,837.00	0.22
EUR	FR0014003S56	200,000.00	Elec De France 2.625% Perpetual	178,050.00	0.21
EUR	XS2066706818	400,000.00	Enel Fin Intl Nv 0% 17/06/2024	392,998.00	0.47
EUR	EU000A1Z99S3	100,000.00	Esm 3% 23/08/2033	103,425.50	0.12
EUR	EU000A3JZSE8	440,000.00	Esm Tbill 0% 07/03/2024	437,093.80	0.53
EUR	EU000A3JZSC2	400,000.00	Esm Tbill 0% 08/02/2024	398,504.00	0.48
EUR	EU000A3JZR50	300,000.00	Esm Tbill 0% 25/01/2024	299,326.50	0.36
EUR	EU000A3K4EC8	390,000.00	Eu Bill 0% 08/03/2024	387,398.70	0.47
EUR	EU000A3K4EM7	70,000.00	Eu Bill 0% 10/05/2024	69,094.90	0.08
EUR	EU000A3K4EA2	320,000.00	Eu Bill 0% 12/01/2024	319,700.80	0.38
EUR	XS2356409966	300,000.00	Eurofima 0.01% 23/06/2028	268,071.00	0.31
EUR	EU000A3K4DW8	900,000.00	European Union 2.75% 04/02/2033	912,087.00	1.10
EUR	XS2085608326	100,000.00	Fidelity Natl In 0.625% 03/12/2025	95,101.00	0.11
EUR	XS2116728895	100,000.00	Ford Motor Cred 1.744% 19/07/2024	98,632.00	0.12
GBP	XS2272365078	300,000.00	Ford Motor Cred 2.748% 14/06/2024	341,114.28	0.41
EUR	FR0014001N46	1,700,000.00	France O.a.t. 0% 25/02/2024	1,691,338.50	2.04
EUR	FR0013344751	2,760,000.00	France O.a.t. 0% 25/03/2024	2,737,644.00	3.30
EUR	XS2198798659	400,000.00	Fraport Ag 1.625% 09/07/2024	394,882.00	0.47
EUR	DE000BU0E030	620,000.00	German T-Bill 0% 20/03/2024	615,331.40	0.74
EUR	XS2051397961	400,000.00	Glencore Finance 0.625% 11/09/2024	390,686.00	0.47
EUR	XS2034710843	100,000.00	Glge 2x A1r Float 15/01/2030	26,122.42	0.03
EUR	XS2304652584	100,000.00	Glge 3x Ar Float 15/10/2030	50,560.54	0.06
EUR	XS2313671526	200,000.00	Glge 5x A1r Float 15/12/2031	182,063.00	0.22
EUR	XS2389353181	200,000.00	Goldman Sachs Gp Float 23/09/2027	200,982.00	0.24
EUR	XS2441551970	200,000.00	Goldman Sachs GpGS Float 07/02/2025	200,177.00	0.24
EUR	XS2309452410	200,000.00	Gripk 1x A1ra Float 21/11/2031	195,826.76	0.24
EUR	DE000HCB0BL1	1,900,000.00	Hamburg Com Bank 1.375% 27/05/2025	1,846,562.50	2.22
EUR	DE000HCB0BS6	100,000.00	Hamburg Com Bank 4.875% 17/03/2025	100,349.00	0.12
EUR	XS2304366227	100,000.00	Harvt 16x Arr Float 15/10/2031	95,895.62	0.12
EUR	XS2310757989	300,000.00	Harvt 20x Ar Float 20/10/2031	290,262.20	0.34

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA (continued)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
EUR	XS2433135543	100,000.00	Holding D'Infra 1.475% 18/01/2031	85,833.50	0.10
EUR	XS2251736646	300,000.00	Hsbc Holdings 0.309% 13/11/2026	282,796.50	0.34
USD	US404280CG21	200,000.00	Hsbc Holdings 2.099% 04/06/2026	172,172.16	0.21
EUR	XS2486589596	200,000.00	Hsbc Holdings 3.019% 15/06/2027	197,670.00	0.24
EUR	XS1791415828	100,000.00	Imcd Nv 2.5% 26/03/2025	98,493.00	0.12
EUR	FR0013330099	300,000.00	Indigo Group 1.625% 19/04/2028	279,505.50	0.34
EUR	XS2524746687	300,000.00	Ing Groep Nv 4.125% 24/08/2033	301,503.00	0.36
EUR	IT0005320673	200,000.00	Intesa Sanpaolo 0.5% 15/07/2024	196,501.00	0.24
EUR	XS2304664167	300,000.00	Intesa Sanpaolo 0.625% 24/02/2026	282,256.50	0.34
EUR	XS2179037697	200,000.00	Intesa Sanpaolo 2.125% 26/05/2025	196,037.00	0.24
EUR	IT0005554578	300,000.00	Intesa Sanpaolo 3.625% 30/06/2028	307,651.50	0.37
EUR	XS2529233814	200,000.00	Intesa Sanpaolo 4.75% 06/09/2027	207,616.00	0.25
EUR	XS2592650373	200,000.00	Intesa Sanpaolo 5% 08/03/2028	207,138.00	0.25
EUR	XS2301385915	250,000.00	Invsc 1xA1r Float 15/07/2031	245,570.10	0.30
EUR	XS2493846310	100,000.00	Irish Life & Per 5.25% 30/06/2025	100,074.00	0.12
EUR	XS2324404818	500,000.00	Jpmf 2021-1 A Float 17/07/2058	300,697.51	0.35
EUR	XS2123320033	300,000.00	Jpmorgan Chase 0.389% 24/02/2028	273,607.50	0.33
EUR	XS2307737184	100,000.00	Jubil 2014-11xArr Float 15/04/2030	93,587.48	0.11
EUR	XS2307740485	100,000.00	Jubil 2016-17xA1rr Float 15/04/2031	98,003.66	0.12
DKK	DK0009397739	71.68	Jyske Realkredit 1% 01/10/2050	7.14	0.00
DKK	DK0009399941	364.18	Jyske Realkredit 1% 01/10/2053	37.76	0.00
DKK	DK0009403131	1.98	Jyske Realkredit 1% 01/10/2053	0.19	0.00
DKK	DK0009403727	1,191,357.58	Jyske Realkredit 1.5% 01/10/2053	122,956.01	0.15
EUR	XS2355599353	300,000.00	Khfc 0.01% 29/06/2026	277,696.50	0.33
EUR	XS2442748971	100,000.00	Khfc 0.723% 22/03/2025	96,583.00	0.12
GBP	XS1721762596	200,000.00	Liberty Liv Fin 2.625% 28/11/2024	224,370.04	0.27
EUR	XS2109394077	400,000.00	Lloyds Bank 0.375% 28/01/2025	386,426.00	0.47
EUR	XS1633845158	200,000.00	Lloyds Bk Gr Plc Float 21/06/2024	200,545.00	0.24
EUR	XS2027364244	300,000.00	Logicor Fin 0.75% 15/07/2024	293,181.00	0.35
EUR	IT0005142952	680,000.00	Mediobanca Spa 1.375% 10/11/2025	658,552.80	0.79
EUR	XS2530031546	200,000.00	Mitsub Ufj Fin 3.273% 19/09/2025	198,821.00	0.24
EUR	XS2004880832	200,000.00	Mizuho Financial 0.523% 10/06/2024	197,018.00	0.24
USD	US60687YBL20	200,000.00	Mizuho Financial 1.979% 08/09/2031	147,867.43	0.18
EUR	IT0005151854	1,900,000.00	Monte Dei Paschi 2.125% 26/11/2025	1,856,366.50	2.23
EUR	XS1706111793	300,000.00	Morgan Stanley 1.342% 23/10/2026	288,085.50	0.35
EUR	XS2446386356	300,000.00	Morgan Stanley 2.103% 08/05/2026	293,253.00	0.35
EUR	XS1788834700	300,000.00	Nationwide Bldg 1.5% 08/03/2026	292,053.00	0.35
EUR	XS2615559130	100,000.00	Natl Bank Canada 3.5% 25/04/2028	102,423.50	0.12
EUR	XS2680745119	100,000.00	Natl Grid Na Inc 4.151% 12/09/2027	102,822.50	0.12
EUR	XS2080205367	100,000.00	Natwest Group 0.75% 15/11/2025	97,269.00	0.12
EUR	XS1875275205	400,000.00	Natwest Group 2% 04/03/2025	398,550.00	0.48
EUR	XS2623518821	200,000.00	Natwest Group 4.771% 16/02/2029	208,108.00	0.25
EUR	XS2002491517	200,000.00	Natwest Markets 1% 28/05/2024	197,694.00	0.24
DKK	DK0002044551	30.42	Nordea Kredit 1% 01/10/2050	3.21	0.00
DKK	DK0002047224	1,899.17	Nordea Kredit 1% 01/10/2053	197.75	0.00
DKK	DK0002047307	1.54	Nordea Kredit 1% 01/10/2053	0.15	0.00
DKK	DK0002050442	10,597,643.44	Nordea Kredit 1.5% 01/10/2053	1,093,690.30	1.32
EUR	XS2413677464	300,000.00	Nova Ljubljanska 10.75% 28/11/2032	326,355.00	0.39
EUR	XS2080776607	100,000.00	Nova Ljubljanska 3.65% 19/11/2029	87,427.00	0.11
DKK	DK0009530248	1.34	Nykredit 0.5% 01/10/2053	0.13	0.00
DKK	DK0009502114	900,000.00	Nykredit 1% 01/01/2024	120,720.08	0.15
DKK	DK0009522815	36.98	Nykredit 1% 01/10/2050	3.88	0.00
DKK	DK0009524431	1.38	Nykredit 1% 01/10/2050	0.14	0.00
DKK	DK0009527293	1.26	Nykredit 1% 01/10/2053	0.13	0.00
DKK	DK0009527376	10,671.24	Nykredit 1% 01/10/2053	1,041.56	0.00
DKK	DK0009527616	6,741,150.85	Nykredit 1.5% 01/10/2053	736,128.41	0.89

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA (continued)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
DKK	DK0009528424	1.45	Nykredit 1.5% 01/10/2053	0.15	0.00
DKK	DK0009532020	598,204.35	Nykredit 1.5% 01/10/2053	55,237.98	0.07
DKK	DK0009528697	1.79	Nykredit 2% 01/10/2053	0.20	0.00
DKK	DK0009535478	968,052.17	Nykredit 3% 01/10/2053	121,832.15	0.15
DKK	DK0009537094	1,395,147.65	Nykredit 3.5% 01/10/2053	181,252.48	0.22
EUR	XS2376688045	200,000.00	Ocpe 2020-4x Ar Float 22/09/2034	196,550.80	0.24
EUR	XS1736667301	100,000.00	Ohecp 2015-4x A1r Float 20/01/2032	90,065.00	0.11
GBP	XS2363111399	100,000.00	Plrs 2021-1 A Float 23/12/2058	53,692.66	0.06
GBP	XS2478689172	200,000.00	Plrs 2022-2 A Float 23/05/2059	192,651.57	0.23
GBP	XS1923737354	100,000.00	Pmf 2019-1b A2 Float 12/12/2055	44,658.75	0.05
EUR	XS2328004614	200,000.00	Prise 2021-1 A Float 24/03/2061	145,502.92	0.18
EUR	XS2397057402	200,000.00	Pstet 2021-2x A Float 15/07/2031	155,636.84	0.19
DKK	DK0004620200	2,200,000.00	Realkredit Dnmrk 1% 01/01/2024	295,086.14	0.36
DKK	DK0009296386	1,800,000.00	Realkredit Dnmrk 1% 01/01/2024	241,434.11	0.29
DKK	DK0004612454	4,114.37	Realkredit Dnmrk 1% 01/10/2050	431.48	0.00
DKK	DK0004619384	1,982,892.34	Realkredit Dnmrk 1.5% 01/10/2053	204,607.76	0.25
DKK	DK0004619467	1,041,345.04	Realkredit Dnmrk 1.5% 01/10/2053	113,600.91	0.14
DKK	DK0004623816	15,100,000.00	Realkredit Dnmrk 5% 01/10/2053	2,036,849.66	2.45
EUR	XS2577030708	200,000.00	Royal Bk CanadaRY Float 17/01/2025	200,393.00	0.24
EUR	XS2060705105	168,000.00	Rrme 3x A Float 15/07/2032	165,381.03	0.20
USD	US80281LAT26	200,000.00	Santander Uk Grp 6.534% 10/01/2029	187,538.07	0.23
EUR	XS2357554323	200,000.00	Segov 2019-6x Ar Float 20/07/2032	196,423.16	0.24
EUR	BE0002850312	200,000.00	Silfin Nv 2.875% 11/04/2027	187,731.00	0.23
EUR	XS2356076625	100,000.00	Sirius Real Esta 1.125% 22/06/2026	90,459.50	0.11
USD	US831594AG10	300,000.00	Slovenia 5.25% 18/02/2024	270,507.32	0.33
EUR	FR0013509098	200,000.00	Societe Generale 1.125% 21/04/2026	193,102.00	0.23
USD	US83368RBS04	200,000.00	Societe Generale 6.691% 10/01/2034	191,050.33	0.23
EUR	ES0000012F43	8,000.00	Spanish GovT 0.6% 31/10/2029	7,139.96	0.01
EUR	ES0000012I24	3,000.00	Spanish Govt 0.85% 30/07/2037	2,207.10	0.00
GBP	XS2295993724	100,000.00	Stra 2021-1 A Float 25/09/2051	70,749.49	0.09
GBP	XS2272275590	100,000.00	Stra 2021-2x A Float 20/07/2060	67,033.50	0.08
EUR	XS2603552014	200,000.00	Sumitomo Tr&Bk 3.629% 06/04/2026	201,906.00	0.24
EUR	XS2376114976	300,000.00	Tclo 6x Ar Float 12/01/2032	295,548.45	0.36
USD	US912828ZZ63	920,000.00	Tll 0.125% 15/07/2030 I/L	902,303.19	1.09
EUR	XS2367217440	100,000.00	Tikeh 2015-1x Arr Float 04/08/2034	98,480.14	0.12
EUR	XS2508690612	700,000.00	Toronto Dom Bank 1.707% 28/07/2025	684,463.50	0.82
EUR	XS2676780658	200,000.00	Toronto Dom BankTD Float 08/09/2026	200,227.00	0.24
EUR	XS2577740157	500,000.00	Toronto Dom BankTD Float 20/01/2025	501,145.00	0.60
USD	US912828WU04	1,000,000.00	Tsy Infl Ix N/B 0.125% 15/07/2024	1,151,476.51	1.39
USD	US912828XL95	700,000.00	Tsy Infl Ix N/B 0.375% 15/07/2025	795,677.08	0.96
USD	US912828B253	1,000,000.00	Tsy Infl Ix N/B 0.625% 15/01/2024	1,188,727.90	1.43
GBP	XS2360876465	200,000.00	Twrbg 2021-2 A Float 20/11/2063	104,534.33	0.13
USD	US90351DAF42	400,000.00	Ubs Group Fundin 4.125% 15/04/2026	352,905.34	0.42
EUR	XS2585977882	200,000.00	Unicredit Bank C 3.625% 15/02/2026	201,345.00	0.24
EUR	XS2207976783	250,000.00	Unicredit Spa 2.2% 22/07/2027	241,755.00	0.28
EUR	IT0005549362	200,000.00	Unicredit Spa 3.375% 31/01/2027	202,671.00	0.24
EUR	XS2555420103	250,000.00	Unicredit Spa 5.85% 15/11/2027	265,060.00	0.32
EUR	XS2585239200	200,000.00	Virgin Money 4.625% 29/10/2028	199,925.00	0.24
GBP	XS2289410180	100,000.00	Volkswagen Fin 0.875% 20/02/2025	109,598.29	0.13
EUR	XS2554487905	200,000.00	Volkswagen Intfn 4.125% 15/11/2025	202,543.00	0.24
EUR	XS2694872081	200,000.00	Volkswagen Leas 4.5% 25/03/2026	204,166.00	0.25
EUR	DE000A3MP4T1	100,000.00	Vonovia Se 0% 01/12/2025	93,315.50	0.11
EUR	SK4120015108	200,000.00	Vseo Uverova Bk 0.25% 26/03/2024	198,136.00	0.24
EUR	XS2345035963	150,000.00	Wabtec Transport 1.25% 03/12/2027	138,419.25	0.17
GBP	XS2019935985	100,000.00	Warw 4a A Float 21/03/2042	53,255.13	0.06
EUR	XS1463043973	300,000.00	Wells Fargo Co 1% 02/02/2027	278,767.50	0.34

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA (continued)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
EUR	XS1400169931	100,000.00	Wells Fargo Co 1.375% 26/10/2026	94,518.50	0.11
EUR	XS1617830721	300,000.00	Wells Fargo Co 1.5% 24/05/2027	281,929.50	0.34
EUR	XS2606993694	300,000.00	Westpac Banking 3.457% 04/04/2025	300,517.50	0.36
TOTAL BONDS				78,959,569.27	95.05
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				78,959,569.27	95.05
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
EUR	XS2057850609	200,000.00	Aclo 3X ArACLO Float 16/04/2030	195,446.72	0.24
USD	US09659W2M50	400,000.00	Bnp Paribas 1.904% 30/09/2028	321,446.84	0.39
EUR	FR0014009VH6	200,000.00	Gnngo 2022-Sf1 AGNKGO Float 25/11/2049	147,252.26	0.18
EUR	FR001400KU89	500,000.00	Gnngo 2023-PI1 A1GNKGO Float 23/09/2044	500,942.30	0.60
EUR	XS2461271236	100,000.00	Hill 2022-1FI AHILL Float 18/05/2030	63,948.54	0.08
EUR	XS2439765533	100,000.00	Pstet 2022-1X APSTET Float 15/10/2031	85,304.97	0.10
EUR	SI0002104253	200,000.00	Rep Of Slovenia 1.175% 13/02/2062	123,690.00	0.15
EUR	XS2720008833	500,000.00	SGS NED HLDNG BV ECP 15/01/2024	499,042.55	0.60
EUR	XS2594043122	100,000.00	Silva 15 ASILVA Float 15/02/2030	74,356.67	0.09
EUR	FR0128348432	500,000.00	VILLE DE PARIS EUCP 0% 02/01/2024	499,809.71	0.60
TOTAL BONDS				2,511,240.56	3.03
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				2,511,240.56	3.03
TOTAL INVESTMENT IN SECURITIES				81,470,809.83	98.08
OTHER NET ASSETS				1,590,639.00	1.92
TOTAL NET ASSETS				83,061,448.83	100.00

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ ROBECO CRESCITA SOSTENIBILE

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
INVESTMENT FUNDS					
FUNDS					
EUR	LU2539431655	15,573.60	Robeco Cap Gr GlobClimate Beta Eq	1,797,660.68	11.42
EUR	LU2146190678	730.65	Robeco Capital Growth Funds - Robecosam	324,925.58	2.06
EUR	LU2145465238	3,353.23	Robeco Capital Growth Funds - Robecosam	320,601.92	2.04
EUR	LU2145466632	3,342.45	Robeco Capital Growth Funds - RobecoSam	318,200.88	2.02
EUR	LU2146192880	610.07	Robeco Capital Growth Funds - Robecosam	335,097.22	2.13
EUR	LU2400458266	28,923.26	Robeco Capital Growth Funds - Robecosam	2,571,277.58	16.34
EUR	LU2118442214	2,122.13	Robeco Capital Growth Funds-Robecosam Ci	325,470.88	2.07
EUR	LU2400458183	30,931.54	Robeco Capital Growth Funds-Robecosam Gl	2,726,615.35	17.33
EUR	LU2145460270	1,358.77	Robeco Capital Growth Funds-Robecosam Z	315,111.93	2.00
EUR	LU0984339456	6,511.26	Robeco QI Glob Dev Sust Enh Index Eq Z E	1,838,845.39	11.69
EUR	LU0517085808	11,706.96	Robeco QI Global Dynamic Duration ZH EUR	1,475,194.04	9.37
EUR	LU0579356428	3,763.89	Robeco Sustainable Global Stars Equities	1,681,366.10	10.68
EUR	LU2145461591	9,075.91	RobecoSAM Global SDG Equities Z EUR ACC	960,776.28	6.11
EUR	LU2400458001	5,802.47	RobecoSAM SDG Credit Income ZH EUR ACC A	547,521.10	3.48
TOTAL FUNDS				15,538,664.93	98.74
TOTAL INVESTMENT FUNDS				15,538,664.93	98.74
TOTAL INVESTMENT IN SECURITIES				15,538,664.93	98.74
OTHER NET ASSETS				197,637.39	1.26
TOTAL NET ASSETS				15,736,302.32	100.00

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ UBS CRESCITA ASIA

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
INVESTMENT FUNDS					
FUNDS					
USD	IE00B7WK2W23	31,957.00	UBS ETF MSCI AC Asia ex Japan SF UCITS	4,419,176.44	18.58
EUR	IE00BKFB6K94	16,101.00	UBS ETF MSCI China A SF UCITS ETF USD	1,565,661.24	6.58
USD	LU0626906829	133.31	UBS Lux Bond SICAV - Asian High Yield US	950,307.63	3.99
USD	LU1377216947	300.69	UBS Lux Bond SICAV - Asian Investment Gr	3,348,753.21	14.07
USD	LU2058912770	6,852.48	UBS Lux Bond SICAV - China Fixed Income	731,692.79	3.08
USD	LU2272237582	280.36	UBS Lux Bond SICAV - China Fixed Income	2,624,589.09	11.03
USD	LU2227887226	411.19	UBS Lux Equity Fund - China Opportunity	2,166,450.74	9.11
USD	LU0746413185	147.60	UBS Lux Equity SICAV - Asian Smaller Com	1,224,651.21	5.15
USD	LU0425186540	146.64	UBS Lux Key Selection SICAV - Asian Equi	2,904,509.96	12.21
USD	LU0464246890	25,155.42	Ubs-Asia Fle As B Usd-ixa	3,682,788.59	15.48
TOTAL FUNDS				23,618,580.90	99.28
TOTAL INVESTMENT FUNDS				23,618,580.90	99.28
TOTAL INVESTMENT IN SECURITIES				23,618,580.90	99.28
OTHER NET ASSETS				171,127.07	0.72
TOTAL NET ASSETS				23,789,707.97	100.00

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Economic classification of investments as at December 31, 2023 (in % of net assets)

BA³ Strategic Investment Sicav – BA³ ALETTI OBBLIGAZIONARIO

ATTIVO 3	
Financials	13.28
Government	31.41
Investment funds	46.85
Total	91.54

BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE

Consumer discretionary	2.11
Financials	1.02
Government	26.56
Investment funds	68.05
Total	97.74

BA³ Strategic Investment Sicav – BA³ ANIMA REDDITO E CRESCITA

Government	4.27
Investment funds	90.67
Total	94.94

BA³ Strategic Investment Sicav – BA³ FIDELITY CRESCITA EQUILIBRATA

Investment funds	98.20
Total	98.20

BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy

Communications	2.74
Consumer discretionary	5.59
Consumer staples	0.74
Energy	3.10
Financials	21.91
Government	21.27
Healthcare	2.28
Industrials	2.86
Materials	1.64
Real estate	0.25
Technology	1.41
Utilities	1.53
Investment funds	31.93
Total	97.25

BA³ Strategic Investment Sicav – BA³ INVESCO REDDITO

Investment funds	92.94
Total	92.94

BA³ Strategic Investment Sicav – BA³ JPMORGAN CEDOLA

Investment funds	97.82
Total	97.82

BA³ Strategic Investment Sicav – BA³ PICTET CRESCITA DINAMICA

Communications	4.47
Consumer discretionary	7.07
Consumer staples	4.25
Financials	8.27
Government	9.69
Healthcare	11.20
Industrials	9.95
Materials	4.70
Real Estate	2.59
Technology	21.25
Utilities	1.44
Investment funds	14.78
Total	99.66

BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA

Communications	0.24
Consumer discretionary	1.97
Financials	49.56
Government	42.67
Healthcare	0.24
Industrials	1.55
Materials	0.81
Utilities	1.04
Total	98.08

BA³ Strategic Investment Sicav – BA³ ROBECO CRESCITA SOSTENIBILE

Investment funds	98.74
Total	98.74

BA³ Strategic Investment Sicav – BA³ UBS CRESCITA ASIA

Investment funds	99.28
Total	99.28

BA³ STRATEGIC INVESTMENT SICAV

Geographical classification of investments as at December 31, 2023 (in % of net assets)

BA³ Strategic Investment Sicav – BA³ ALETTI OBBLIGAZIONARIO

ATTIVO 3	
BELGIUM	2.83
FRANCE	14.33
GERMANY	6.70
IRELAND	23.35
ITALY	11.42
LUXEMBOURG	20.59
NETHERLANDS	3.87
SPAIN	4.58
UNITED STATES (USA)	3.87
Total	91.54

BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE

FRANCE	3.06
GERMANY	2.11
IRELAND	26.29
ITALY	17.54
LUXEMBOURG	42.77
UNITED STATES (USA)	5.97
Total	97.74

BA³ Strategic Investment Sicav – BA³ ANIMA REDDITO E

IRELAND	29.20
ITALY	65.74
Total	94.94

BA³ Strategic Investment Sicav – BA³ FIDELITY CRESCITA EQUILIBRATA

IRELAND	17.72
LUXEMBOURG	80.48
Total	98.20

BA³ Strategic Investment Sicav – Firitudo Flexible Strategy

ALBANIA	0.63
AUSTRALIA	0.64
CANADA	0.24
CAYMAN ISLANDS	0.08
FINLAND	1.21
FRANCE	8.41
GERMANY	7.11
GREAT BRITAIN	2.34
IRELAND	13.66
ITALY	16.80
JAPAN	0.56
JERSEY	0.90
LATVIA	0.59
LUXEMBOURG	19.37
NETHERLANDS	6.58
SAINT MARINO	1.86
SPAIN	3.87
SUPRANATIONAL	1.11
SWITZERLAND	3.87
UNITED STATES (USA)	7.42
Total	97.25

BA³ Strategic Investment Sicav – BA³ INVESCO REDDITO

IRELAND	66.75
LUXEMBOURG	26.19
Total	92.94

BA³ Strategic Investment Sicav – BA³ JPMORGAN CEDOLA

GREAT BRITAIN	0.97
LUXEMBOURG	96.85
Total	97.82

BA³ Strategic Investment Sicav – BA³ PICTET CRESCITA DINAMICA

AUSTRALIA	0.54
CANADA	1.18
CAYMAN ISLANDS	0.43
DENMARK	0.23
FINLAND	0.45
FRANCE	7.85
GERMANY	6.82
GREAT BRITAIN	3.08
HONG KONG	0.21
IRELAND	2.57
ITALY	0.33
JAPAN	4.46
JERSEY	0.83
LUXEMBOURG	14.77
NETHERLANDS	1.95
SINGAPORE	1.03
SPAIN	0.79
SWITZERLAND	4.65
TAIWAN	0.35
UNITED STATES (USA)	47.14
Total	99.66

BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA

AUSTRALIA	0.84
BELGIUM	0.78
CANADA	2.40
CZECH	0.24
DENMARK	6.41
EUROPE	-0.11
FINLAND	0.18
FRANCE	21.04
GERMANY	5.54
GREAT BRITAIN	5.67
GUERNSEY	0.11
IRELAND	5.35
ITALY	23.12
JAPAN	2.89
JERSEY	0.47
LUXEMBOURG	0.44
NETHERLANDS	4.41
SLOVAKIA	0.24
SLOVENIA	0.97
SOUTH KOREA	0.45
SPAIN	2.25
SUPRANATIONAL	3.40
SWITZERLAND	2.67
UNITED STATES (USA)	8.32
Total	98.08

BA³ Strategic Investment Sicav – BA³ ROBECO CRESCITA SOSTENIBILE

LUXEMBOURG	98.74
Total	98.74

BA³ Strategic Investment Sicav – BA³ UBS CRESCITA ASIA

IRELAND	25.16
LUXEMBOURG	74.12
Total	99.28

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at December 31, 2023

Note 1 - General information

BA³ 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, 2023 none of the Sub-Funds' classes are listed in any stock exchange.

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at December 31, 2023 (continued)

Note 1 - General information (continued)

As at December 31, 2023, the following Sub-Funds are active:

- BA³ Strategic Investment Sicav – BA³ ALETTI OBBLIGAZIONARIO ATTIVO 3, expressed in EUR (launched on December 7, 2023)
- BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE, expressed in EUR
- BA³ Strategic Investment Sicav – BA³ ANIMA REDDITO E CRESCITA, expressed in EUR
- BA³ Strategic Investment Sicav – BA³ FIDELITY CRESCITA EQUILIBRATA, expressed in EUR
- BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy, expressed in EUR
- BA³ Strategic Investment Sicav – BA³ INVESCO REDDITO, expressed in EUR
- BA³ Strategic Investment Sicav – BA³ JPMORGAN CEDOLA, expressed in EUR
- BA³ Strategic Investment Sicav – BA³ PICTET CRESCITA DINAMICA, expressed in EUR
- BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA, expressed in EUR
- BA³ Strategic Investment Sicav – BA³ ROBECO CRESCITA SOSTENIBILE, expressed in EUR
- BA³ Strategic Investment Sicav – BA³ UBS CRESCITA ASIA, expressed in EUR

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

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

Note 2 – Significant accounting policies

2.1 Presentation of the financial 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, 2023 (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 fair 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 EUR 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.

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at December 31, 2023 (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 contracts

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.

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at December 31, 2023 (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 for the period from November 20, 2023 to December 31, 2023 are as follows:

Sub-Funds	Investment Management Fee per year	Advisory Fee Fee per year	Sub-Investment Management Fee per year
BA ³ Strategic Investment Sicav – BA ³ ALETTI OBBLIGAZIONARIO ATTIVO 3 (*)	Class A1 - 0.85%	Class A1 - n/a	Class A1 - n/a
	Class A2 - 0.85%	Class A2 - n/a	Class A2 - n/a
	Class B - 0.45%	Class B - n/a	Class B - n/a
BA ³ Strategic Investment Sicav – BA ³ Aletti PRUDENTE	Class A - 0.93%	Class A - n/a	Class A - n/a
	Class B - 0.43%	Class B - n/a	Class B - n/a
BA ³ Strategic Investment Sicav – BA ³ ANIMA REDDITO E CRESCITA	Class A1 - 1.35%	Class A1 - n/a	Class A1 - 0.11%
	Class A2 - 1.35%	Class A2 - n/a	Class A2 - 0.11%
	Class B - 0.55%	Class B - n/a	Class B - 0.11%
BA ³ Strategic Investment Sicav – BA ³ FIDELITY CRESCITA EQUILIBRATA	Class A1 - 1.45%	Class A1 - 0.03%	Class A1 - n/a
	Class A2 - 1.45%	Class A2 - 0.03%	Class A2 - n/a
	Class B - 0.45%	Class B - 0.03%	Class B - n/a
BA ³ Strategic Investment Sicav – Firmitudo Flexible Strategy	Class A - 0.95% (**)	Class A - n/a	Class A - n/a
	Class B - 0.45%	Class B - n/a	Class B - n/a
BA ³ Strategic Investment Sicav – BA ³ INVESCO REDDITO	Class A1 - 1.25%	Class A1 - 0.01%	Class A1 - n/a
	Class A2 - 1.25%	Class A2 - 0.01%	Class A2 - n/a
	Class B - 0.45%	Class B - 0.01%	Class B - n/a
BA ³ Strategic Investment Sicav – BA ³ JPMORGAN CEDOLA	Class A1 - 1.25%	Class A1 - n/a	Class A1 - 0.30%
	Class A2 - 1.25%	Class A2 - n/a	Class A2 - 0.30%
	Class B - 0.65%	Class B - n/a	Class B - 0.30%
BA ³ Strategic Investment Sicav – BA ³ PICTET CRESCITA DINAMICA	Class A - 1.80%	Class A - n/a	From EUR 0 to EUR 500 million: 0.40%
	Class B - 0.55%	Class B - n/a	From EUR 500 million and EUR 1 billion: 0.35% Above EUR 1 billion: 0.30%
BA ³ Strategic Investment Sicav – BA ³ 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 ³ Strategic Investment Sicav – BA ³ ROBECO CRESCITA SOSTENIBILE	Class A1 - 1.70%	Class A1 - n/a	From EUR 0 to EUR 250 million: 0.40%
	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% From EUR 750 million and EUR 1 billion: 0.33% Above EUR 1 billion: 0.30%
BA ³ Strategic Investment Sicav – BA ³ UBS CRESCITA ASIA	Class A1 - 1.50%	Class A1 - n/a	Class A1 - 0.05%
	Class A2 - 1.50%	Class A2 - n/a	Class A2 - 0.05%
	Class B - 0.55%	Class B - n/a	Class B - 0.05%

(*) Launched on December 7, 2023

(**) Decreased by global Distribution fee

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at December 31, 2023 (continued)

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

Such fees for the period from January 1, 2023 to November 19, 2023 are as follows:

Sub-Funds	Investment Management Fee per year	Advisory Fee Fee per year	Sub-Investment Management Fee per year
BA ³ Strategic Investment Sicav – BA ³ Aletti PRUDENTE	Class A - 0.92% (*)	Class A - n/a	Class A - n/a
	Class B - 0.44%	Class B - n/a	Class B - n/a
BA ³ Strategic Investment Sicav – BA ³ ANIMA REDDITO E CRESCITA	Class A1 - 1.35%	Class A1 - n/a	Class A1 - 0.11%
	Class A2 - 1.35%	Class A2 - n/a	Class A2 - 0.11%
	Class B - 0.55%	Class B - n/a	Class B - 0.11%
BA ³ Strategic Investment Sicav – BA ³ FIDELITY CRESCITA EQUILIBRATA	Class A1 - 1.45%	Class A1 - 0.03%	Class A1 - n/a
	Class A2 - 1.45%	Class A2 - 0.03%	Class A2 - n/a
	Class B - 0.45%	Class B - 0.03%	Class B - n/a
BA ³ Strategic Investment Sicav – Firmitudo Flexible Strategy	Class A - 0.95% (*)	Class A - n/a	Class A - n/a
	Class B - 0.45%	Class B - n/a	Class B - n/a
BA ³ Strategic Investment Sicav – BA ³ 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 ³ Strategic Investment Sicav – BA ³ 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 ³ Strategic Investment Sicav – BA ³ PICTET CRESCITA DINAMICA	Class A - 1.80%	Class A - n/a	From EUR 0 to EUR 500 million: 0.40%
	Class B - 0.55%	Class C - n/a	From EUR 500 million and EUR 1 billion: 0.35% Above EUR 1 billion: 0.30%
BA ³ Strategic Investment Sicav – BA ³ 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 ³ Strategic Investment Sicav – BA ³ ROBECO CRESCITA SOSTENIBILE	Class A1 - 1.70%	Class A1 - n/a	From EUR 0 to EUR 250 million: 0.40%
	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% From EUR 750 million and EUR 1 billion: 0.33% Above EUR 1 billion: 0.30%
BA ³ Strategic Investment Sicav – BA ³ UBS CRESCITA ASIA	Class A1 - 1.50%	Class A1 - n/a	Class A1 - 0.05%
	Class A2 - 1.50%	Class A2 - n/a	Class A2 - 0.05%
	Class B - 0.55%	Class B - n/a	Class B - 0.05%

(*) Decreased by global Distribution fee

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at December 31, 2023 (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 fees for the period from November 20, 2023 to December 31, 2023 are as follows:

Sub-Funds	Management Company Fee per year
BA ³ Strategic Investment Sicav – BA ³ ALETTI OBBLIGAZIONARIO ATTIVO 3 ^(*)	A variable fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund.
BA ³ Strategic Investment Sicav – BA ³ Aletti PRUDENTE	A variable fee paid out of AuM of up to 0.07% per year (maximum), (with a minimum fee of up to EUR 25.000)
BA ³ Strategic Investment Sicav – BA ³ ANIMA REDDITO E CRESCITA ^(**)	A variable fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund.
BA ³ Strategic Investment Sicav – BA ³ FIDELITY CRESCITA EQUILIBRATA ^(**)	A variable fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund.
BA ³ Strategic Investment Sicav – Firmitudo Flexible Strategy	Paid out of AuM applied per tranches / year of up to 0.06% (maximum)%
BA ³ Strategic Investment Sicav – BA ³ INVESCO REDDITO ^(**)	A variable fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund.
BA ³ Strategic Investment Sicav – BA ³ JPMORGAN CEDOLA ^(**)	A variable fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund.
BA ³ Strategic Investment Sicav – BA ³ PICTET CRESCITA DINAMICA	A variable fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund.
BA ³ Strategic Investment Sicav – BA ³ PIMCO DIFESA	A variable fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund.
BA ³ Strategic Investment Sicav – BA ³ ROBECO CRESCITA SOSTENIBILE ^(**)	A variable fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund.
BA ³ Strategic Investment Sicav – BA ³ UBS CRESCITA ASIA ^(**)	A variable fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund.

(*) Launched on December 7, 2023

(**) 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.

Fees are subject to indexation in accordance with the indexation prices of consumer products published by the authorities of the Grand Duchy of Luxembourg.

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at December 31, 2023 (continued)

Note 4 – Management company fees (continued)

Such fees for the period from January 1, 2023 to November 19, 2023 were as follows:

Sub-Funds	Management Company Fee per year
BA ³ Strategic Investment Sicav – BA ³ 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 ³ Strategic Investment Sicav – BA ³ ANIMA REDDITO E CRESCITA	A variable fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: <ul style="list-style-type: none"> • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – BA ³ FIDELITY CRESCITA EQUILIBRATA	A variable fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: <ul style="list-style-type: none"> • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – Firmitudo Flexible Strategy	A variable fee per annum in EUR paid out of AuM applied per the following Asset tranches <ul style="list-style-type: none"> • 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 ³ Strategic Investment Sicav – BA ³ INVESCO REDDITO	A variable fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: <ul style="list-style-type: none"> • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – BA ³ JPMORGAN CEDOLA	A variable fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: <ul style="list-style-type: none"> • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – BA ³ PICTET CRESCITA DINAMICA	A variable fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: <ul style="list-style-type: none"> • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – BA ³ PIMCO DIFESA	A variable fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: <ul style="list-style-type: none"> • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – BA ³ ROBECO CRESCITA SOSTENIBILE	A variable fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: <ul style="list-style-type: none"> • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – BA ³ UBS CRESCITA ASIA	A variable fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: <ul style="list-style-type: none"> • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at December 31, 2023 (continued)

Note 5 – Domiciliary and transfer agent fees

Such fees for the period from November 20, 2023 to December 31, 2023 are as follows:

Sub-Funds	Transfer and Register Agent Fee per year	Domiciliation Fee per year
BA ³ Strategic Investment Sicav – BA ³ ALETTI OBBLIGAZIONARIO ATTIVO 3 (*)	Up to EUR 4,500 per year (up to two share classes)	Up to EUR 1,500 per year
BA ³ Strategic Investment Sicav – BA ³ Aletti PRUDENTE	n/a	n/a
BA ³ Strategic Investment Sicav – BA ³ ANIMA REDDITO E CRESCITA	Up to EUR 4,500 per year (up to two share classes)	Up to EUR 1,500 per year
BA ³ Strategic Investment Sicav – BA ³ FIDELITY CRESCITA EQUILIBRATA	Up to EUR 4,500 per year (up to two share classes)	Up to EUR 1,500 per year
BA ³ Strategic Investment Sicav – Firmitudo Flexible Strategy	A fixed fee of up to EUR 1,500 per year	A fixed fee of up to EUR 5,500 per year
BA ³ Strategic Investment Sicav – BA ³ INVESCO REDDITO	Up to EUR 4,500 per year (up to two share classes)	Up to EUR 1,500 per year
BA ³ Strategic Investment Sicav – BA ³ JPMORGAN CEDOLA	Up to EUR 4,500 per year (up to two share classes)	Up to EUR 1,500 per year
BA ³ Strategic Investment Sicav – BA ³ PICTET CRESCITA DINAMICA	Up to EUR 4,500 per year (up to two share classes)	Up to EUR 1,500 per year
BA ³ Strategic Investment Sicav – BA ³ PIMCO DIFESA	Up to EUR 4,500 per year (up to two share classes)	Up to EUR 1,500 per year
BA ³ Strategic Investment Sicav – BA ³ ROBECO CRESCITA SOSTENIBILE	Up to EUR 4,500 per year (up to two share classes)	Up to EUR 1,500 per year
BA ³ Strategic Investment Sicav – BA ³ UBS CRESCITA ASIA	Up to EUR 4,500 per year (up to two share classes)	Up to EUR 1,500 per year

(*) Launched on December 7, 2023

Such fees for the period from January 1, 2023 to November 19, 2023 were as follows:

Sub-Funds	Transfer and Register Agent Fee per year	Domiciliation Fee per year
BA ³ Strategic Investment Sicav – BA ³ Aletti PRUDENTE	n/a	n/a
BA ³ Strategic Investment Sicav – BA ³ 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 ³ Strategic Investment Sicav – BA ³ 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 ³ Strategic Investment Sicav – Firmitudo Flexible Strategy	EUR 1,000.00	EUR 4,500.00
BA ³ Strategic Investment Sicav – BA ³ INVESCO REDDITO	EUR 3,500 for first 2 share classes and EUR 1,500 for every additional share class	EUR 1,000.00
BA ³ Strategic Investment Sicav – BA ³ JPMORGAN CEDOLA	EUR 3,500 for first 2 share classes and EUR 1,500 for every additional share class	EUR 1,000.00
BA ³ Strategic Investment Sicav – BA ³ 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 ³ Strategic Investment Sicav – BA ³ PIMCO DIFESA	EUR 3,500 for first 2 share classes and EUR 1,500 for every additional share class	EUR 1,000.00
BA ³ Strategic Investment Sicav – BA ³ 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 ³ Strategic Investment Sicav – BA ³ UBS CRESCITA ASIA	EUR 3,500 for first 2 share classes and EUR 1,500 for every additional share class	EUR 1,000.00

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at December 31, 2023 (continued)

Note 6 – Depositary bank fees

The Depositary is entitled to a fee, payable monthly and calculated on the average net assets of the month of each Sub-Fund. Such fees for the period from November 20, 2023 to December 31, 2023 are as follows:

Sub-Funds	Depositary Bank Fee per year
BA ³ Strategic Investment Sicav – BA ³ ALETTI OBBLIGAZIONARIO ATTIVO 3 (*)	A variable fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 21,538: • AUM ranging from EUR 0 to EUR 500 million: 0.04152% • AUM ranging from EUR 500 million and EUR 1 billion: 0.03633% • AUM above EUR 1 billion: 0.02595%
BA ³ Strategic Investment Sicav – BA ³ Aletti PRUDENTE	A variable fee per annum up to 0.06228% paid out of net assets, with a minimum fee of EUR 15,077
BA ³ Strategic Investment Sicav – BA ³ ANIMA REDDITO E CRESCITA	A variable fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 21,538: • AUM ranging from EUR 0 to EUR 500 million: 0.04152% • AUM ranging from EUR 500 million and EUR 1 billion: 0.03633% • AUM above EUR 1 billion: 0.02595%
BA ³ Strategic Investment Sicav – BA ³ FIDELITY CRESCITA EQUILIBRATA	A variable fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 21,538: • AUM ranging from EUR 0 to EUR 500 million: 0.04152% • AUM ranging from EUR 500 million and EUR 1 billion: 0.03633% • AUM above EUR 1 billion: 0.02595%
BA ³ Strategic Investment Sicav – Firmituto Flexible Strategy	A Variable fee per annum of 0.06228% paid out of net assets applied, with a minimum of EUR 15,077:
BA ³ Strategic Investment Sicav – BA ³ INVESCO REDDITO	A variable fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 21,538: • AUM ranging from EUR 0 to EUR 500 million: 0.04152% • AUM ranging from EUR 500 million and EUR 1 billion: 0.03633% • AUM above EUR 1 billion: 0.02595%
BA ³ Strategic Investment Sicav – BA ³ JPMORGAN CEDOLA	A variable fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 21,538: • AUM ranging from EUR 0 to EUR 500 million: 0.04152% • AUM ranging from EUR 500 million and EUR 1 billion: 0.03633% • AUM above EUR 1 billion: 0.02595%
BA ³ Strategic Investment Sicav – BA ³ PICTET CRESCITA DINAMICA	A variable fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 21,538: • AUM ranging from EUR 0 to EUR 500 million: 0.04152% • AUM ranging from EUR 500 million and EUR 1 billion: 0.03633% • AUM above EUR 1 billion: 0.02595%
BA ³ Strategic Investment Sicav – BA ³ PIMCO DIFESA	A variable fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 21,538: • AUM ranging from EUR 0 to EUR 500 million: 0.04152% • AUM ranging from EUR 500 million and EUR 1 billion: 0.03633% • AUM above EUR 1 billion: 0.02595%
BA ³ Strategic Investment Sicav – BA ³ ROBECO CRESCITA SOSTENIBILE	A variable fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 21,538: • AUM ranging from EUR 0 to EUR 500 million: 0.04152% • AUM ranging from EUR 500 million and EUR 1 billion: 0.03633% • AUM above EUR 1 billion: 0.02595%
BA ³ Strategic Investment Sicav – BA ³ UBS CRESCITA ASIA	A variable fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 21,538: • AUM ranging from EUR 0 to EUR 500 million: 0.04152% • AUM ranging from EUR 500 million and EUR 1 billion: 0.03633% • AUM above EUR 1 billion: 0.02595%

(*) Launched on December 7, 2023

Fees are subject to indexation in accordance with the indexation prices of consumer products published by the authorities of the Grand Duchy of Luxembourg.

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at December 31, 2023 (continued)

Note 6 – Depository bank fees

Such fees for the period from January 1, 2023 to November 19, 2023 were as follows:

Sub-Funds	Depository Bank Fee per year
BA ³ Strategic Investment Sicav – BA ³ 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 ³ Strategic Investment Sicav – BA ³ ANIMA REDDITO E CRESCITA	A variable Fee per annum in EUR applied per tranches out of net assets, with minimum of EUR 20,000: <ul style="list-style-type: none"> • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – BA ³ FIDELITY CRESCITA EQUILIBRATA	A variable Fee per annum in EUR applied per tranches out of net assets, with minimum of EUR 20,000: <ul style="list-style-type: none"> • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – Firitudo Flexible Strategy	A Variable fee per annum of 0.06% paid out of net assets applied, with a minimum of EUR 14,000
BA ³ Strategic Investment Sicav – BA ³ INVESCO REDDITO	A variable Fee per annum in EUR applied per tranches out of net assets, with minimum of EUR 20,000: <ul style="list-style-type: none"> • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – BA ³ JPMORGAN CEDOLA	A variable Fee per annum in EUR applied per tranches out of net assets, with minimum of EUR 20,000: <ul style="list-style-type: none"> • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – BA ³ PICTET CRESCITA DINAMICA	A variable Fee per annum in EUR applied per tranches out of net assets, with minimum of EUR 20,000: <ul style="list-style-type: none"> • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – BA ³ PIMCO DIFESA	A variable Fee per annum in EUR applied per tranches out of net assets, with minimum of EUR 20,000: <ul style="list-style-type: none"> • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – BA ³ ROBECO CRESCITA SOSTENIBILE	A variable Fee per annum in EUR applied per tranches out of net assets, with minimum of EUR 20,000: <ul style="list-style-type: none"> • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – BA ³ UBS CRESCITA ASIA	A variable Fee per annum in EUR applied per tranches out of net assets, with minimum of EUR 20,000: <ul style="list-style-type: none"> • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at December 31, 2023 (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 fees for the period from November 20, 2023 to December 31, 2023 are as follows:

Sub-Funds	Administration Fee per year
BA ³ Strategic Investment Sicav – BA ³ ALETTI OBBLIGAZIONARIO ATTIVO 3 (*)	A variable Fee per annum in EUR applied per tranches out of AUM of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund:
BA ³ Strategic Investment Sicav – BA ³ Aletti PRUDENTE	A variable fee paid out of AuM of up to 0,07% per year (maximum). with a minimum fee of up to EUR 25.000.
BA ³ Strategic Investment Sicav – BA ³ ANIMA REDDITO E CRESCITA	A variable Fee per annum in EUR applied per tranches out of AUM of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund:
BA ³ Strategic Investment Sicav – BA ³ FIDELITY CRESCITA EQUILIBRATA	A variable Fee per annum in EUR applied per tranches out of AUM of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund:
BA ³ Strategic Investment Sicav – Firmitudo Flexible Strategy	Paid out of AuM applied per tranches: A Fixed Fee of EUR 15,500 / Year (for a Weekly NAV) A Fixed Fee of EUR 21,500 / Year (for a Daily NAV) + (plus) A Variable Fee of up to 0.035% per year (maximum)
BA ³ Strategic Investment Sicav – BA ³ INVESCO REDDITO	A variable Fee per annum in EUR applied per tranches out of AUM of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund:
BA ³ Strategic Investment Sicav – BA ³ JPMORGAN CEDOLA	A variable Fee per annum in EUR applied per tranches out of AUM of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund:
BA ³ Strategic Investment Sicav – BA ³ PICTET CRESCITA DINAMICA	A variable Fee per annum in EUR applied per tranches out of AUM of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund:
BA ³ Strategic Investment Sicav – BA ³ PIMCO DIFESA	A variable Fee per annum in EUR applied per tranches out of AUM of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund:
BA ³ Strategic Investment Sicav – BA ³ ROBECO CRESCITA SOSTENIBILE	A variable Fee per annum in EUR applied per tranches out of AUM of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund:
BA ³ Strategic Investment Sicav – BA ³ UBS CRESCITA ASIA	A variable Fee per annum in EUR applied per tranches out of AUM of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-fund:

(*) Launched on December 7, 2023

Fees are subject to indexation in accordance with the indexation prices of consumer products published by the authorities of the Grand Duchy of Luxembourg.

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at December 31, 2023 (continued)

Note 7 – Administrative agent fees

Such fees for the period from January 1, 2023 to November 19, 2023 were as follows:

Sub-Funds	Administration Fee per year
BA ³ Strategic Investment Sicav – BA ³ 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 ³ Strategic Investment Sicav – BA ³ ANIMA REDDITO E CRESCITA	A variable Fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: <ul style="list-style-type: none"> • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – BA ³ FIDELITY CRESCITA EQUILIBRATA	A variable Fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: <ul style="list-style-type: none"> • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – Firmitudo Flexible Strategy	Paid out of AuM applied per tranches: A Fixed Fee of EUR 14,000 / Year + (plus) Assets ranging EUR 0 to EUR 50Mio A Variable Fee of 0.03% Assets above EUR 50Mio A Variable Fee of 0.025% Assets above EUR 100Mio A Variable Fee of 0.020%
BA ³ Strategic Investment Sicav – BA ³ INVESCO REDDITO	A variable Fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: <ul style="list-style-type: none"> • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – BA ³ JPMORGAN CEDOLA	variable Fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: <ul style="list-style-type: none"> • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – BA ³ PICTET CRESCITA DINAMICA	A variable Fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: <ul style="list-style-type: none"> • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – BA ³ PIMCO DIFESA	A variable Fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: <ul style="list-style-type: none"> • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – BA ³ ROBECO CRESCITA SOSTENIBILE	A variable Fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: <ul style="list-style-type: none"> • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – BA ³ UBS CRESCITA ASIA	A variable Fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: <ul style="list-style-type: none"> • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at December 31, 2023 (continued)

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.

Note 9 – Performance fees

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

Sub-Funds	Performance Fees	Share Class	Amount of performance fee charged	% on share class NAV of performance fee charged
BA ³ Strategic Investment Sicav – BA ³ ALETTI OBBLIGAZIONARIO ATTIVO 3 (*)	n/a	n/a	n/a	n/a
BA ³ Strategic Investment Sicav – BA ³ Aletti PRUDENTE	n/a	n/a	n/a	n/a
BA ³ Strategic Investment Sicav – BA ³ ANIMA REDDITO E CRESCITA	n/a	n/a	n/a	n/a
BA ³ Strategic Investment Sicav – BA ³ FIDELITY CRESCITA EQUILIBRATA	n/a	n/a	n/a	n/a
BA ³ Strategic Investment Sicav – Firitudo Flexible Strategy	An annual Performance Fee equal to 15% (+ VAT if applicable).	Class A	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. 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. 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. The High Watermark is not reset (perpetual) and the performance reference period corresponds to the whole life of the Sub-Fund. 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 ³ Strategic Investment Sicav – Firitudo Flexible Strategy	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. 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. 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. The High Watermark is not reset (perpetual) and the performance reference period corresponds to the whole life of the Sub-Fund. The performance fee is calculated on the basis of the Net Asset Value per Share after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the performance fee payable.</p> <p>If the event that an investor redeems Shares prior to the end of the performance period, any accrued but unpaid performance fee relating to those Shares shall be paid to the Investment Manager at the end of the performance period.</p> <p>If the Investment Management Agreement with the Investment Manager entitles to a performance fee, is terminated before the end of any performance period, the performance fee in respect of such performance period will be paid at the end of the relevant performance period, pro rata to the time of the mandate executed during the performance period by the Investment Manager. In this case, the performance fee may be split pro rata temporis between the old investment manager and the new investment manager, if any.</p>			

(*) Launched on December 7, 2023

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at December 31, 2023 (continued)

Note 9 – Performance fees (continued)

Sub-Funds	Performance Fees	Share Class	Amount of performance fee charged	% on share class NAV of performance fee charged
BA ³ Strategic Investment Sicav – BA ³ INVESCO REDDITO	n/a	n/a	n/a	n/a
BA ³ Strategic Investment Sicav – BA ³ JPMORGAN CEDOLA	n/a	n/a	n/a	n/a
BA ³ Strategic Investment Sicav – BA ³ PICTET CRESCITA DINAMICA	n/a	n/a	n/a	n/a
BA ³ Strategic Investment Sicav – BA ³ PIMCO DIFESA	n/a	n/a	n/a	n/a
BA ³ Strategic Investment Sicav – BA ³ ROBECO CRESCITA SOSTENIBILE	n/a	n/a	n/a	n/a
BA ³ Strategic Investment Sicav – BA ³ UBS CRESCITA ASIA	n/a	n/a	n/a	n/a

Note 10 – Director's fees

The Directors fees in relation to the year ended on December 31, 2023, 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 ³ Strategic Investment Sicav – BA ³ ALETTI OBBLIGAZIONARIO ATTIVO 3 (*)	0.01%
BA ³ Strategic Investment Sicav – BA ³ Aletti PRUDENTE	0.01%
BA ³ Strategic Investment Sicav – BA ³ ANIMA REDDITO E CRESCITA	0.01%
BA ³ Strategic Investment Sicav – BA ³ FIDELITY CRESCITA EQUILIBRATA	0.01%
BA ³ Strategic Investment Sicav – Firmitudo Flexible Strategy	0.02% ¹
BA ³ Strategic Investment Sicav – BA ³ INVESCO REDDITO	0.01%
BA ³ Strategic Investment Sicav – BA ³ JPMORGAN CEDOLA	0.01%
BA ³ Strategic Investment Sicav – BA ³ PICTET CRESCITA DINAMICA	0.01%
BA ³ Strategic Investment Sicav – BA ³ PIMCO DIFESA	0.01%
BA ³ Strategic Investment Sicav – BA ³ ROBECO CRESCITA SOSTENIBILE	0.01%
BA ³ Strategic Investment Sicav – BA ³ UBS CRESCITA ASIA	0.01%

¹ Out of the Investment management fees

(*) Launched on December 7, 2023

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at December 31, 2023 (continued)

Note 12 – Forward foreign exchange contracts

Forward foreign exchange contracts open as at December 31, 2023 are as follows:

BA³ Strategic Investment Sicav – BA³ JPMORGAN CEDOLA

Settlement date	Counterparty	CCY purchased	Amount bought	CCY sold	Amount Sold	Unrealised appreciation/(depreciation) in EUR
30-Jan-24	Bank Havilland	EUR	218,073.34	CHF	205,486.74	-3,676.55
30-Jan-24	Bank Havilland	EUR	446,526.41	GBP	385,170.51	2,728.38
30-Jan-24	Bank Havilland	EUR	9,916,012.38	USD	10,714,939.55	244,408.14
30-Jan-24	Bank Havilland	EUR	220,594.19	USD	242,820.60	1,412.20
					Total	244,872.17

BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA

Settlement date	Counterparty	CCY purchased	Amount bought	CCY sold	Amount Sold	Unrealised appreciation/(depreciation) in EUR
02-Jan-24	Bank Havilland	EUR	657,123.28	DKK	4,890,000.00	1,109.42
09-Jan-24	Bank Havilland	USD	231,000.00	EUR	211,596.20	-2,884.90
09-Jan-24	Bank Havilland	EUR	84,976.79	GBP	73,000.00	796.02
09-Jan-24	Bank Havilland	EUR	322,491.38	GBP	277,000.00	3,065.72
09-Jan-24	Bank Havilland	DKK	3,410,000.00	EUR	457,390.23	113.94
09-Jan-24	Bank Havilland	EUR	2,551,270.29	DKK	19,016,136.24	-38.09
09-Jan-24	Bank Havilland	DKK	1,780,000.00	EUR	238,735.83	78.66
09-Jan-24	Bank Havilland	EUR	59,703.66	DKK	445,000.00	0.04
09-Jan-24	Bank Havilland	EUR	2,597,476.00	DKK	19,358,682.13	209.77
09-Jan-24	Bank Havilland	EUR	81,849.18	DKK	610,000.00	8.26
09-Jan-24	Bank Havilland	EUR	89,901.22	DKK	670,000.00	10.37
09-Jan-24	Bank Havilland	EUR	118,466.05	USD	130,000.00	1,009.82
09-Jan-24	Bank Havilland	EUR	6,256,923.00	USD	6,879,368.58	41,344.29
09-Jan-24	Bank Havilland	EUR	1,965,217.35	GBP	1,699,799.42	5,070.57
09-Jan-24	Bank Havilland	DKK	490,000.00	EUR	65,741.39	-0.32
					Total	49,893.57

BA³ Strategic Investment Sicav – BA³ ROBECO CRESCITA SOSTENIBILE

Settlement date	Counterparty	CCY purchased	Amount bought	CCY sold	Amount Sold	Unrealised appreciation/(depreciation) in EUR
10-Jan-24	Bank Havilland	EUR	48,594.83	CHF	45,682.67	-634.52
10-Jan-24	Bank Havilland	EUR	42,221.16	JPY	6,603,518.00	-201.00
10-Jan-24	Bank Havilland	USD	98,478.96	EUR	91,233.67	-2,260.19
10-Jan-24	Bank Havilland	AUD	46,135.83	EUR	28,065.11	435.17
10-Jan-24	Bank Havilland	CAD	59,293.47	EUR	40,443.52	124.88
10-Jan-24	Bank Havilland	EUR	52,201.26	GBP	44,766.87	579.50
					Total	-1,956.16

Note 13 – Option contracts

The option contracts opened as at December 31, 2023 are as follows:

BA³ Strategic Investment Sicav – Firitudo Flexible Strategy

CCY	Description	Put / Call	Strike Price	Maturity	Quantity bought (written)	Commitment (in EUR)	Market Value (in EUR)
EUR	EURO STOXX 50 Index	Put	4200	16/02/2024	75	0.00	10,275.00
						Total	10,275.00

(*) The counterparty for option contracts is Bank Havilland

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at December 31, 2023 (continued)

Note 13 – Option contracts

The option contracts opened as at December 31, 2023 are as follows:

BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA

CCY	Description	Put / Call	Strike Price	Maturity	Quantity bought (written)	Commitment (in EUR)	Market Value (in EUR)
EUR	RX Euro-Bund Notl 8.5-10.5Y	Call	137	26/01/2024	-1	-72,578.40	-1,410.00
USD	IRS IRSW - 317U4AHA6 - SOFR	Call	4.75	16/01/2024	-1,500,000	1,855,286.25	-18,187.20
EUR	IRS IRSW - 317U3UQA3 - 6MEURIBOR	Put	2.90	29/08/2025	-3,900,000	-1,597,257.79	-16,770.00
EUR	IRS IRSW - 317U3UNA6 - 6MEURIBOR	Call	2.90	29/08/2025	-3,900,000	4,686,344.33	-79,376.70
EUR	Euribor 6 Month ACT/360	Call	0.80	17/12/2034	-800,000	-799,267.04	-12,417.60
EUR	Euribor 6 Month ACT/360	Call	0.80	17/12/2039	-1,600,000	-1,557,093.12	-14,425.60
EUR	RX Euro-Bund Notl 8.5-10.5Y	Call	137	26/01/2024	-3	-217,735.21	-4,230.00
Total							-146,817.10

(*) Morgan Stanley is the counterparty for option/swaption contracts & BNP Paribas and Goldman Sachs is the counterparty for swaption contracts

(*) As of December 31, 2023, there is an open collateral received of 70,000 EUR held with Morgan Stanley

Note 14 – Future contracts

The future contracts opened as at December 31, 2023 are as follows:

BA³ Strategic Investment Sicav – BA³ ANIMA REDDITO E CRESCITA

CCY	# of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ depreciation in EUR
USD	1	TU US Treasury Notl 2yr	28/03/2024	179,860.99	2,005.28
Total					2,005.28

The counterparty is BNP Paribas.

BA³ Strategic Investment Sicav BA³ INVESCO REDDITO

CCY	# of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ depreciation in EUR
JPY	12	EUR/JPY Cross Rate	18/03/2024	9,624.89	11,597.99
USD	22	FV US Treasury Notl 5yr	28/03/2024	1,967,985.14	48,001.55
USD	60	EUR/USD Cross Rate	12/01/2024	6,778,680.60	76,463.52
Total					136,063.06

The counterparty is Banque Havilland.

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at December 31, 2023 (continued)

Note 14 – Future contracts (continued)

BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA

CCY	# of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ depreciation in EUR
EUR	4	OAT Euro-OAT Notl 8.5-10.5Y	07/03/2024	416,084.00	14,840.00
EUR	-13	Euribor 3 Month ACT/360	15/09/2025	-127,042.50	-10,075.00
EUR	-18	DU Euro-Schatz Notl 1.75-2.25Y	07/03/2024	-1,823,670.00	-11,970.00
EUR	8	Euribor 3 Month ACT/360	14/09/2026	78,180.00	4,900.00
EUR	-9	DU Euro-Schatz Notl 1.75-2.25Y	07/03/2024	-911,835.00	-4,320.00
EUR	-1	UB Euro-Buxl Notl 30Y	07/03/2024	-81,154.00	-11,460.00
EUR	9	OEA Euro-Bobl Notl 5Y 6%	07/03/2024	918,558.00	-1,350.00
EUR	4	OAT Euro-OAT Notl 8.5-10.5Y	07/03/2024	416,084.00	14,880.00
EUR	9	Euribor 3 Month ACT/360	14/09/2026	87,952.50	5,400.00
EUR	-78	DU Euro-Schatz Notl 1.75-2.25Y	07/03/2024	-7,902,570.00	-52,650.00
EUR	-4	IK Euro-BTP Notl 8.5-11Y	07/03/2024	-426,704.00	-15,640.00
EUR	-7	DU Euro-Schatz Notl 1.75-2.25Y	07/03/2024	-709,205.00	-5,110.00
EUR	17	Euribor 3 Month ACT/360	14/09/2026	166,132.50	10,625.00
EUR	5	OEA Euro-Bobl Notl 5Y 6%	07/03/2024	510,310.00	9,700.00
EUR	-16	RX Euro-Bund Notl 8.5-10.5Y	07/03/2024	-1,640,848.00	-66,240.00
EUR	-6	DU Euro-Schatz Notl 1.75-2.25Y	07/03/2024	-607,890.00	-4,020.00
EUR	-7	DU Euro-Schatz Notl 1.75-2.25Y	07/03/2024	-709,205.00	-5,075.00
EUR	-37	DU Euro-Schatz Notl 1.75-2.25Y	07/03/2024	-3,748,655.00	-18,315.00
EUR	-46	DU Euro-Schatz Notl 1.75-2.25Y	07/03/2024	-4,660,490.00	-2,760.00
EUR	-4	Euribor 3 Month ACT/360	15/09/2025	-39,090.00	-3,150.00
EUR	-17	Euribor 3 Month ACT/360	15/09/2025	-166,132.50	-13,387.50
EUR	-5	UB Euro-Buxl Notl 30Y	07/03/2024	-405,770.00	-57,200.00
GBP	-1	G Long Gilt Notl 8.75-13Y	26/03/2024	-82,044.01	-8,062.98
USD	7	UXY US Treasury Notl 10yr	19/03/2024	632,281.43	32,672.50
USD	20	TY US Treasury Notl 10yr	19/03/2024	1,913,141.39	66,657.06
USD	-1	WN US Treasury Notl 30y	19/03/2024	-72,030.54	-10,514.00
USD	-23	TU US Treasury Notl 2yr	28/03/2024	-4,136,802.81	-42,875.15
USD	-21	FV US Treasury Notl 5yr	28/03/2024	-1,878,531.27	-44,336.70
USD	-3	US US Treasury Long Bond Notl	19/03/2024	-281,993.11	-25,059.93
Total					-253,896.70

The counterparty is Morgan Stanley.

BA³ Strategic Investment Sicav – BA³ ROBECO CRESCITA SOSTENIBILE

CCY	# of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ depreciation in EUR
EUR	-4	OAT Euro-OAT Notl 8.5-10.5Y	07/03/2024	-416,084.00	-14,360.00
EUR	-3	IK Euro-BTP Notl 8.5-11Y	07/03/2024	-320,028.00	-11,540.99
EUR	-2	RX Euro-Bund Notl 8.5-10.5Y	07/03/2024	-205,106.00	-5,520.00
EUR	-2	OEA Euro-Bobl Notl 5Y 6%	07/03/2024	-204,124.00	-3,273.75
EUR	-17	EURO STOXX 50 Price EUR	15/03/2024	-768,644.80	5,525.00
JPY	2	Nikkei 225	07/03/2024	214,725.88	1,947.44
USD	-4	TU US Treasury Notl 2yr	28/03/2024	-719,443.97	-7,981.58
USD	-3	Russell 2000 Index	15/03/2024	-274,817.74	-19,680.96
USD	4	S&P 500 Mini	15/03/2024	862,217.44	28,841.03
USD	1	WN US Treasury Notl 30y	19/03/2024	72,030.54	11,328.44
USD	-9	TY US Treasury Notl 10yr	19/03/2024	-860,913.62	-30,569.36
USD	17	FV US Treasury Notl 5yr	28/03/2024	1,520,715.79	39,712.15
USD	5	UXY US Treasury Notl 10yr	19/03/2024	451,629.59	25,317.30
USD	2	MSCI Emerging Markets Index	15/03/2024	92,528.09	4,165.73
Total					23,910.45

The counterparty is JP Morgan.

BA³ Strategic Investment Sicav – BA³ UBS CRESCITA ASIA

CCY	# of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ depreciation in EUR
HKD	15	Hang Seng China Enterprises Index	30/01/2024	500,626.02	16,865.45
USD	4	MSCI Taiwan Index	30/01/2024	248,247.94	6,209.27
USD	12	TY US Treasury Notl 10yr	19/03/2024	1,224,399.18	45,247.69
Total					68,322.41

The counterparty is UBS.

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at December 31, 2023 (continued)

Note 15 – Interest rate swaps

BA³ Strategic Investment Sicav - BA³ PIMCO DIFESA

Description	Reference Underlying	Maturity Date	To Pay / To Receive	CCY	Notional	Upfront premium on swaps	Net unrealised appreciation / depreciation on swaps (EUR)
IRS IRSW - SWU016X72	6M EURIBOR	March 17, 2036	To Pay	EUR	150,000.00	7,529.18	33,915.82
IRS IRSW - SWU01C653	TONA-OIS	June 18, 2029	To Pay	JPY	16,000,000.00	3,321.59	-599.83
IRS IRSW - SWU01QR39	SOFR-OIS	February 13, 2034	To Receive	USD	1,000,000.00	-9,203.85	-16,763.02
IRS IRSW - SWU01OR47	SOFR-OIS	February 13, 2054	To Pay	USD	400,000.00	8,862.12	18,745.73
IRS IRSW - SWU01Q9Q3	6M EURIBOR	March 17, 2033	To Receive	EUR	2,500,000.00	0.00	-478,760.00
IRS IRSW - SWU01Q9R1	6M EURIBOR	March 17, 2053	To Pay	EUR	1,100,000.00	0.00	415,563.50
IRS IRSW - SWU01UW62	6M EURIBOR	May 19, 2033	To Pay	EUR	700,000.00	4,057.00	22,566.80
IRS IRSW - SWU01VAF4	SOFR-OIS	December 20, 2033	To Pay	USD	4,100,000.00	53,319.20	-43,291.63
IRS IRSW - SWU01VAN7	SOFR-OIS	December 22, 2053	To Pay	USD	1,800,000.00	-33,186.93	46,660.78
IRS IRSW - SWU01XDM2	6M EURIBOR	March 20, 2026	To Receive	EUR	3,700,000.00	-6,825.26	-56,570.54
IRS IRSW - SWU01XDN0	6M EURIBOR	March 20, 2029	To Receive	EUR	3,600,000.00	-81,756.11	-72,478.69
IRS IRSW - SWU01XDO8	6M EURIBOR	March 20, 2034	To Pay	EUR	8,900,000.00	-135,769.27	549,521.37
IRS IRSW - SWU01XDQ3	6M EURIBOR	March 21, 2044	To Receive	EUR	100,000.00	4,496.78	-12,457.28
IRS IRSW - SWU01XDS9	6M EURIBOR	March 20, 2054	To Receive	EUR	3,200,000.00	89,037.34	-384,813.34
IRS IRSW - SWU01ZUH9	SOFR-OIS	December 15, 2025	To Receive	USD	1,500,000.00	1.39	-17,239.57
Total						-96,116.82	4,000.10

Counterparty is Morgan Stanley.

Note 16 – Dividend distributions

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

Sub-Funds	Share Class	Dividend per Share	Record date	Ex-date	Value date	Total Amount
BA ³ Strategic Investment Sicav – BA ³ INVESCO REDDITO	A EUR	0.25	July 27, 2023	July 28, 2023	August 1, 2023	106,669.49
Total						106,669.49

Sub-Funds	Share Class	Dividend per Share	Record date	Ex-date	Value date	Total Amount
BA ³ Strategic Investment Sicav – BA ³ JPMORGAN CEDOLA	A EUR	0.25	July 27, 2023	July 28, 2023	August 1, 2023	132,571.01
Total						132,571.01

Note 17 – Changes in portfolio composition

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

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at December 31, 2023 (continued)

Note 18 – Subsequent events

There were two fund mergers that took place in March 2024 and the Sub-Funds involved are as follows:

- BA³ STRATEGIC INVESTMENT SICAV – BA³ ANIMA REDDITO E CRESCITA and BA³ STRATEGIC INVESTMENT SICAV – BA³ INVESCO REDDITO effective April 05, 2024.
- BA³ STRATEGIC INVESTMENT SICAV – BA³ JPMORGAN CEDOLA and BA³ STRATEGIC INVESTMENT SICAV – BA³ ALETTI PRUDENTE effective April 05, 2024.

In addition, there were new Sub-Funds launched on February 15, 2024, which are as follows;

- BA³ Strategic Investment Sicav - BA³ RFN Conservativo & Attivo
- BA³ Strategic Investment Sicav – BA³ Blackrock Azionario Globale Multi Tematico

The following dividend distributions were made:

Fund Name	Share Classes	ISIN	Currency	Dividend per Share Class	Number of shares	Total amount	Record Date	Ex-Date	Pay Date
BA3 Strategic Investment Sicav – BA3 Anima Reddito e Crescita	CLASS A2 EUR	LU2421410247	EUR	0.25	2,476.529	619.13	December 29, 2023	January 2, 2024	January 5, 2024
BA3 Strategic Investment Sicav – BA3 Fidelity Crescita Equilibrata	CLASS A2 EUR	LU2207643201	EUR	3.00	163,010.014	489,030.04	December 29, 2023	January 2, 2024	January 5, 2024
BA3 Strategic Investment Sicav – BA3 Invesco Reddito	CLASS A2 EUR	LU2207642906	EUR	2.75	392,689.529	1,079,896.20	December 29, 2023	January 2, 2024	January 5, 2024
BA3 Strategic Investment Sicav – BA3 JPMorgan Cedola	CLASS A2 EUR	LU2207642732	EUR	1.75	482,238.349	843,917.11	December 29, 2023	January 2, 2024	January 5, 2024
BA3 Strategic Investment Sicav – BA3 Robeco Crescita Sostenibile	CLASS A2 EUR	LU2421409405	EUR	3.00	7,295.434	21,886.30	December 29, 2023	January 2, 2024	January 5, 2024
BA3 Strategic Investment Sicav – BA3 Invesco Reddito	CLASS A2 EUR	LU2207642906	EUR	0.95	369,305.418	350,840.15	March 28, 2024	April 2, 2024	April 5, 2024

BA³ STRATEGIC INVESTMENT SICAV

Unaudited information

Remuneration policy

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

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

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

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

BA³ STRATEGIC INVESTMENT SICAV :

	Total for the Management Company	Proportionally to the Assets of the Fund
Fixed remunerations	3,855,241	322,319
Variable remunerations	0	0
Number of beneficiaries (average headcount)	57	5
Amount paid directly by the Fund	0	0
Remuneration to executives	850,124	71,075
Remuneration of the identified staff	974,965	81,512

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 2022 in compliance with the Law of May 10th 2016 and with the EU Directive 2014/914/UE. It is available on the website of the Management Company www.adepa.com/third-party-fund-management-company/regulatory-section.

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.

BA³ STRATEGIC INVESTMENT SICAV

Unaudited information (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 2023 referred to the recipients of the reward system 2024: 820'000,00 CHF

Variable remunerations 2023: 105'000 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 BA³ STRATEGIC INVESTMENT SICAV, except for the Sub-Fund BA³ STRATEGIC INVESTMENT SICAV - BA³ 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 BA³ STRATEGIC INVESTMENT SICAV - BA³ 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
BA3 Pimco Difesa	Absolute VaR max 15%	01/06/2023	2.13%	06/12/2023	0.57%	1.26%

Leverage (sum of notionals)	Max	Min	Average
BA3 Pimco Difesa	158.32%	48.60%	91.28%

Securities Financing Transactions Regulation ("SFTR")

During the year ended December 31, 2023, 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.

BA³ STRATEGIC INVESTMENT SICAV

Unaudited information (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 BA³ STRATEGIC INVESTMENT SICAV - BA³ 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: 5493006A75GTETJ0N755

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 74.3% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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 the applicable 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 2023.

1. On behalf of the underlying target Robeco funds, votes were casted in line with Robeco’s voting policy.
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 17.66% of its assets in green bond funds.
5. The Sub-Fund invested 97.77% in Robeco managed or externally managed funds classified as Article 8 or 9 under SFDR.

● **...and compared to previous periods?**

Sustainability indicator	2023	2022
Voting via underlying Robeco funds	Yes	Yes
Investments on exclusion list	0.00%	0.00%
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	0	0
Investments in green bonds	17.66%	17.00%
Investments in funds classified as Article 8 or 9 under SFDR	97.77%	95.64%

● **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 of -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 ≥ 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 average positions over the reporting period.

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 1.58% of the net assets, compared to 4.73% 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 0.00% of the net assets, compared to 0.05% of the benchmark
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.08% of the net assets, compared to 7.57% of the benchmark
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.17% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
 - The carbon footprint of the portfolio (PAI 2, table 1) was 565 tons per EUR million EVIC, compared to 528 tons per EUR million EVIC for the benchmark

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

- Via the application of the voting policy, the following PAIs are considered:
 - The greenhouse gas emissions scope 1 and 2 (PAI 1, table 1) of the portfolio were 276 tons, compared to 341 tons for the benchmark
 - The carbon footprint of the portfolio (PAI 2, table 1) was 565 tons per EUR million EVIC, compared to 528 tons per EUR million EVIC for the benchmark
 - The greenhouse gas intensity of the portfolio (PAI 3, table 1) was 2,209 tons per EUR million revenue, compared to 1,776 tons per EUR million revenue for the benchmark
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.08% of the net assets, compared to 7.57% of the benchmark
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 57.38% of the net assets, compared to 62.18% of the benchmark
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 40.12% of the net assets, compared to 56.62% of the benchmark
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.39GWh, compared to 0.86GWh for 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 0.00% of the net assets, compared to 0.05% of the benchmark
 - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 1.57%, compared to 0.90% for the benchmark

- The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 41.97%, compared to 53.11% for the benchmark
- The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 12.23%, compared to 11.99% for the benchmark
- The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.31%, compared to 34.64% for the benchmark
- Indicators in relation to social and employee matters (PAI 5-7, Table 3)
- The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 279.16, compared to 326.19 for the benchmark
- o Via Robeco's entity engagement program, the following PAIs are considered:
 - 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 20 cases. PAI 2, table 1: Carbon footprint 20 cases. PAI 3, table 1: GHG intensity of investee companies 20 cases. PAI 4, table 1: Exposure to companies active in the fossil fuel sector 20 cases. PAI 5, table 1: Share of non-renewable energy consumption and production 20 cases. PAI 6, table 1: Energy consumption intensity per high impact climate sector 20 cases. PAI 7, table 1: Activities negatively affecting biodiversity sensitive areas 28 cases. PAI 8, table 1: Emissions to water 18 cases. PAI 9, table 1: Hazardous waste and radioactive waste ratio 18 cases. PAI 10, table 1: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 16 cases. PAI 11, table 1: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 16 cases. PAI 12, table 1: Unadjusted gender pay gap 21 cases. PAI 13, table 1: Board gender diversity 21 cases. PAI 14, table 1: Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) 16 cases.
 - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
 - 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 0.00% of the net assets, compared to 0.05% of the benchmark
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 3.08% of the net assets, compared to 7.57% of the benchmark
 - 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?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2023 through 31 December 2023

Largest investments	Sector	% Assets	Country
Microsoft Corp	Software	1.85%	United States
Apple Inc	Technology Hardware, Storage & Peripherals	1.42%	United States
NVIDIA Corp	Semiconductors & Semiconductor	0.79%	United States
Alphabet Inc (Class A)	Interactive Media & Services	0.79%	United States
Visa Inc	Diversified Financial Services	0.69%	United States
UnitedHealth Group Inc	Health Care Providers & Services	0.69%	United States
Thermo Fisher Scientific Inc	Life Sciences Tools & Services	0.69%	United States
7.500 MEX BONOS DESARR FIX RT 03-JUN-2027	Treasuries	0.68%	Mexico
0.900 REPUBLIC OF AUSTRIA 20-FEB-2032	Treasuries	0.69%	Austria
Amazon.com Inc	Multiline Retail	0.67%	United States
AstraZeneca PLC	Pharmaceuticals	0.65%	United Kingdom
Linde PLC	Chemicals	0.64%	United States
Eli Lilly & Co	Pharmaceuticals	0.52%	United States
Meta Platforms Inc	Interactive Media & Services	0.49%	United States
RELX PLC	Professional Services	0.48%	United Kingdom

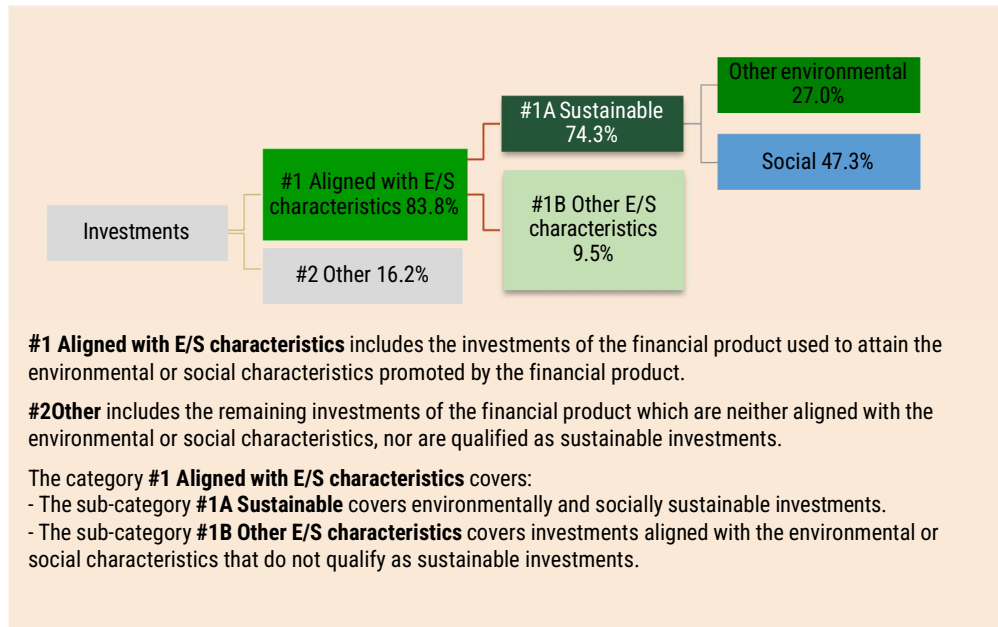


What was the proportion of sustainability-related investments?

83.8%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	
Oil, Gas & Consumable Fuels	0.65%
Natural Gas	0.32%
Gas Utilities	0.00%
Other sectors	
Treasuries	19.60%
Banking	6.77%
Owned No Guarantee	3.84%
Software	3.82%
Semiconductors & Semiconductor Equipment	3.81%
Supranational	2.97%
Insurance	2.80%
Pharmaceuticals	2.71%
Banks	1.97%
Government Guarantee	1.75%
Electrical Equipment	1.74%
Chemicals	1.72%
Machinery	1.69%
Technology Hardware, Storage & Peripherals	1.60%
Interactive Media & Services	1.60%
Health Care Providers & Services	1.46%
Life Sciences Tools & Services	1.44%
Local Authorities	1.32%
Diversified Financial Services	1.32%
Electronic Equipment, Instruments & Components	1.17%
Capital Markets	1.15%
Personal Products	1.08%
Professional Services	1.05%
Consumer Cyclical	0.94%
Textiles, Apparel & Luxury Goods	0.92%
Building Products	0.92%
Electric	0.92%
Food Products	0.91%
Specialty Retail	0.91%
Multiline Retail	0.91%
Household Durables	0.84%
Mortgage Assets	0.80%
Health Care Equipment & Supplies	0.77%
Communications	0.72%
Food & Staples Retailing	0.71%
Commercial Services & Supplies	0.70%
Technology	0.68%
Biotechnology	0.64%
IT Services	0.62%
Basic Industry	0.61%
Consumer Non-Cyclical	0.61%
Hotels, Restaurants & Leisure	0.59%
Household Products	0.58%
Diversified Telecommunication Services	0.58%
Sovereign	0.53%
Electric Utilities	0.52%
Automobiles	0.49%
Communications Equipment	0.46%
Trading Companies & Distributors	0.46%

Sector	Average exposure in % over the reporting period
Auto Components	0.45%
Financial Other	0.45%
Real Estate Management & Development	0.40%
Metals & Mining	0.39%
Construction & Engineering	0.38%
Entertainment	0.34%
Containers & Packaging	0.26%
Media	0.26%
Multi-Utilities	0.23%
Capital Goods	0.21%
Consumer Finance	0.19%
Wireless Telecommunication Services	0.18%
Water Utilities	0.17%
Road & Rail	0.17%
Distributors	0.16%
Transportation Infrastructure	0.14%
Retail REITs	0.13%
Specialized REITs	0.13%
Energy Equipment & Services	0.11%
Leisure Products	0.09%
Industrial Conglomerates	0.09%
Residential REITs	0.09%
Independent Power and Renewable Electricity Producers	0.09%
Health Care REITs	0.08%
Air Freight & Logistics	0.07%
Health Care Technology	0.06%
Diversified Consumer Services	0.06%
Construction Materials	0.05%
Diversified REITs	0.05%
Transportation	0.05%
Industrial REITs	0.05%
Public Sector Loans	0.04%
Office REITs	0.04%
Car Loan	0.03%
Paper & Forest Products	0.03%
Industrial Other	0.03%
REITs	0.02%
Energy	0.02%
Internet & Direct Marketing Retail	0.01%
Utility Other	0.00%
Hotel & Resort REITs	0.00%
Airlines	0.00%
Marine	0.00%
Beverages	0.00%
Real Estate Management and Development	0.00%
Cash and other instruments	6.52%

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.



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

0%.

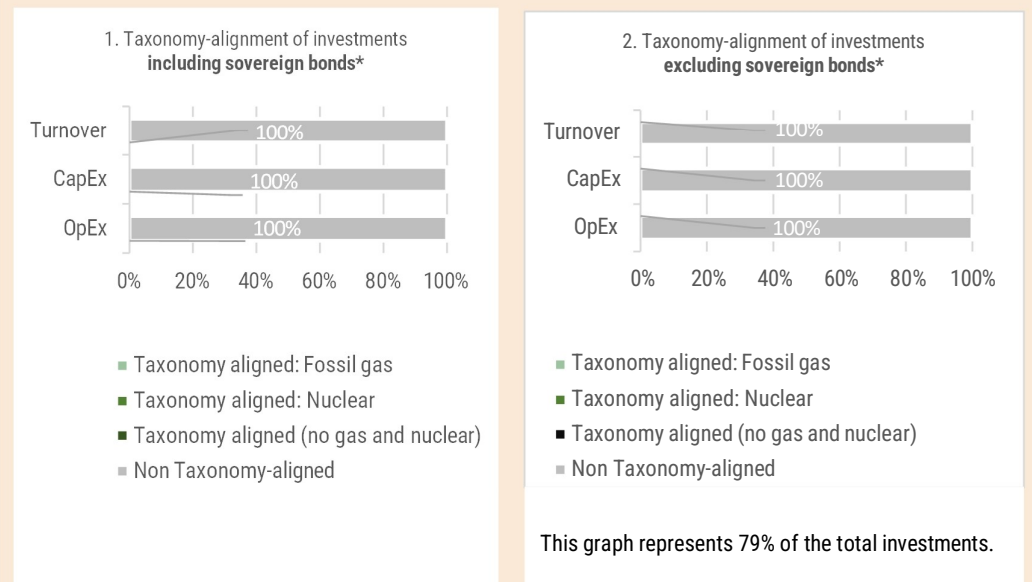
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?**

- Yes:
- In fossil gas In nuclear energy
- No

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.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The percentage Taxonomy Alignment in portfolio did not change during the reporting period.

¹ 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.

 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.



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

27.0%. 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?

47.3%. 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 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, 123 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, 17.66% of the assets were invested in green bonds.



How did this financial product perform compared to the reference benchmark?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.