

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, 2021

No subscription can be accepted on the basis of this annual report and audited financial statements.

Subscriptions are only valid if they are made on the basis of the current prospectus, accompanied by the latest annual report or the latest semi-annual report if this one is more recent than the annual report.

BA³ STRATEGIC INVESTMENT SICAV

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BA³ STRATEGIC INVESTMENT SICAV

Management and administration of the Fund

Registered Office

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

Members of the Board of Directors

Directors

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

Mr Carlos Alberto MORALES LOPEZ
Chief Executive Officer of Adepa Global Services S.A.
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Grand Duchy of Luxembourg

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

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

Mr. Felice Angelo PANIGONI
Head of Asset Management
Banca Aletti (Group Banco BPM)
Via Massaua, 4
20146 Milano
Italy
(Until April 29, 2021)

Mr. Massimiliano NANNETTI
Head of Private Banking Network of
Banca Aletti (Group Banco BPM)
C.so Giacomo Matteotti, 2A
20121 Milano
Italy
(As from April 9, 2021)

Management Company

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

Members of the Board of Directors of the Management Company

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

Conducting Officers of the Management Company

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

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

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

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

Investment Manager

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

Sub-Investment Managers

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

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)

BA³ STRATEGIC INVESTMENT SICAV

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

Auditor

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

Report of the Board of Directors of the Fund

Dear Shareholders,

According to articles 109 and 110 of the law of 10 August 1915 on commercial companies, as amended, we are pleased to render account of the performance for the financial year having ended as of December 31, 2021 of the mandate of Board of Directors.

Role and Responsibility of the Board of Directors

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

The Board's activities include:

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

In the framework of our mission, we have proceeded to a review of and discussed the accounts of the Fund with representatives of Adepa Asset Management S.A., the Management Company and the Independent auditors of the Fund. We have noted that the amounts in the annual accounts as of December 31, 2021 are in our view consistent with the accounting documents and information that has been made available to us.

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

BA³ STRATEGIC INVESTMENT SICAV

Activities and outlook

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

- Changes of the general section of the Prospectus as of March 10, 2021,
- AGM as of April 29, 2021,
- New link website as of September 21, 2021.

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

On February 16, 2022, the CSSF approved another one, dated February 2022 related to the launch of three new Sub-Funds whose distribution started on February 24, 2022:

- BA³ ANIMA REDDITO E CRESCITA
- BA³ ROBECO CRESCITA SOSTENIBILE (Article 8 Sub-Fund)
- BA³ UBS CRESCITA ASIA

Subject to CSSF approval yet to be requested, the launch of additional three new Sub-Funds is expected by the end of the third quarter 2022 in order to enlarge the offer of investment opportunities to investors.

No other material changes have taken place during the financial year ended on December, 31 2021 other than those disclosed in this report or in the annual accounts of the Fund for the year ended December 31, 2021.

Meetings of the Board of Directors

During the financial year 2021, the Board of Directors held four meetings. Furthermore, the Board of Directors signed during the financial year seven Circular Resolutions. Circular Resolutions are a mechanism that allow Directors of the Fund to take a resolution without a meeting of the Directors. They are commonly used for non-contentious and routine resolutions that need to be taken between Board meetings.

Members of the Board of Directors

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

Dividends payment

The Board of Directors of the Fund proposes the Annual General Meeting of Shareholders of the Fund to bring forward the result of the Fund for the year ended December 31, 2021.

The Members of the Board of Directors

Investment Management Report

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

SUB-FUNDS AND PARTNERS:

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

Market Overview

2021 was a year of uncertainty and anticipation, of hopes for a return to a degree of normalcy following the onset of the COVID-19 pandemic in 2020. Coming out of a volatile 2020, investors sought signals as to which way the global economy was headed. The distribution of vaccines and the easing of lockdowns were followed by an economic rebound, but the emergence of new variants would be a setback for the recovery. Despite these challenges, global gross domestic product grew, completing the transition from recovery to expansion and eventually surpassing its pre-pandemic peak. Still, the recovery would be accompanied by labor shortages, supply chain issues, and rising inflation. Prices increased especially rapidly in areas such as food and energy, and the US consumer price index jumped 6.8% from year-earlier levels in November, a rise unseen in nearly four decades.

Throughout the year, the market continued a relatively steady rise, with large cap stocks in the US ending 2021 near a record high. In addition to the effective vaccines, financial markets were buoyed by a number of other positive developments, including strong corporate earnings and increased consumer demand.

Likewise, global markets continued to rise alongside those in the US, despite some setbacks. Developed international stocks also rose, notably stronger than emerging markets.

Value stocks began the year strong as the economy reopened and interest rates were rising. But growth stocks rallied later in the year. That shift came as the Delta variant and the resurgent pandemic brought back concerns that dominated in the first half of 2020.

2021 was a difficult year for Fixed Income markets with concerns about rising inflation, supply chain bottlenecks and the prospect of an increase in interest rates all weighing on sentiment. As the year progressed it became apparent that inflation was likely to prove more persistent than originally thought. The US Federal Reserve indicated that US interest rate hikes were likely in 2022, and that its asset purchase program would be ending in March 2022. At the end of the year, the Bank of England raised its key interest rate for the first time in three years.

Despite the sustained uptick in inflation, movements in fixed income markets were relatively contained. While 10-year US Treasury yields rose sharply in the first quarter, they eased back over the next few months. The year 2021 saw similar moves across other core government bond markets, such as bunds and gilts. Real (inflation-adjusted) yields were therefore in deeply negative territory at year-end. It was a similar story in the US Treasury Inflation Protected Securities (TIPS) market, with inflation breakeven rates (indicating inflation expectations) seeing relatively modest rises over the year. While 5-year US breakeven did climb earlier in 2021 on the back of rising oil prices, they have since eased back. All of this indicates that the market still thinks inflation will be relatively short-lived and contained. Credit proved relatively resilient over the year 2021, with investment grade spreads ending the year broadly flat in most regions, notwithstanding some weakness in the final weeks of the year. This was largely driven by the spread of the Omicron variant of COVID-19, leading to some further restrictions as Christmas approached.

Investment Management Report (continued)

It was also a challenging period for Emerging Market bonds, with a stronger US Dollar, pandemic-related difficulties and concerns over the financial health of the Chinese property market all weighing on investor appetite. In currencies, the prospect of higher interest rates saw the US dollar index rise in 2021, largely reversing the losses suffered in 2020. At the other end of the scale the Japanese yen had a poor year.

Elsewhere, it was a good year for commodities, especially oil, with the price of both WTI and Brent crude oil rising significantly. Other commodities (with the exception of precious metals) also performed well, with strong gains across many industrial metals and agricultural products.

BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE

At the end of December 2021 the Sub-Fund managed about EUR 63.6 million.

In terms of asset allocation, the net equity exposure at the end of the year stands at about 29% (the Sub-Fund can have up to 30% of equity (direct & indirect) exposure). This exposure was slightly up compared to the end of September 2021 and composition is always well diversified. During the last quarter, a new investment was added, the Robeco Global Consumer trends fund, a vehicle which invests in consumer exposed companies worldwide (e.g. leading digital platforms, media companies, online travel agencies, luxury manufacturers and strong consumer brands).

As far as the Fixed Income component of the portfolio is concerned, the Sub-Fund took profit on BTP 2027 by cutting in half the position from 4% to 2%. Two new investments were added:

- 1) UBS Asian High yield fund, a vehicle which invests in Asian high yield bonds (primarily non-investment grade bonds of Asian sovereign, quasi-sovereign and corporate issuers) denominated in US dollar, and seeks to generate an attractive risk-adjusted return.
- 2) RobecoSAM SDG Credit Income fund, an actively managed fund that invests in companies that contribute to realizing the UN Sustainable Development Goals (SDGs). The selection of these bonds is based on fundamental analysis. The Sub-Fund will invest in a broad array of Fixed Income sectors and utilize income efficient implementation strategies. The Sub-Fund takes explicitly into account the contribution of a company to the UN SDGs.

Duration of the portfolio stands at around 2.1 with an average rating of BBB.

In 2021, the performance of the Sub-Fund was:

LU2207643896 - Class A EUR: 2.51%

LU1539840006 - Class B EUR: 3.37%

BA³ Strategic Investment Sicav BA³ FIDELITY CRESCITA EQUILIBRATA

At the end of December 2021, the Sub-Fund managed about EUR 111 million.

During the last quarter of the year 2021, the underlying equity and Fixed Income segments delivering positive returns thanks to funds exposed to the industrials, consumer staples, information technology, and consumer discretionary sectors. At the end of the year, the medium-term outlook for the current cycle remains healthy and supportive for equity markets. However, there are several near-term risks. Short-term growth momentum is slowing, major central banks are moving towards faster policy normalization, and another wave of COVID-19 infections was building up. Offsetting these concerns are robust household balance sheets, tentative signs of policy easing in China, peaking supply chain bottlenecks, and strong corporate earnings.

Investment Management Report (continued)

BA³ Strategic Investment Sicav BA³ FIDELITY CRESCITA EQUILIBRATA (continued)

The Sub-Fund's equity exposure was marginally increased over the quarter by adding to existing global, US and emerging market strategies. The US economic surprise index has risen and the latest infrastructure package will provide support to sentiment in the US. China policy seems to have passed peak tightening, while supply chain resumptions could also support exports and manufacturing in emerging Asia.

The Sub-Fund's exposure to Fixed Income was reduced, mainly by trimming the exposure to US Dollar Bond strategy and exiting the global inflation-linked bond position. The allocation to Fidelity Euro Bond was increased and the position in Fidelity Euro Short Term Bond was sold as the European Central Bank remains comparatively dovish, for now, guiding away from rate hikes in 2022 and maintaining flexibility to adjust its quantitative easing program to counter any unexpected negative future shocks. The position in Global Corporate Bonds was also added to the line-up. Elsewhere, the position in Fidelity Euro Cash was added to take advantage of opportunities arising out of market dislocations.

The Sub-Fund's main positive contributor to the annual performance was the equity exposure, while in the Fixed Income area, the different exposures managed to offset each other.

In 2021, the performance of the Sub-Fund was:

LU2207643110 - Class A1 EUR: 9.45%

LU2207643201 - Class A2 EUR: 9.43%

LU2207643383 - Class B EUR: 10.58%

BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy

At the end of the year 2021, the Sub-Fund managed about EUR 18 million.

During the last quarter of the year, the Sub-Fund did not trade a lot and the portfolio remained pretty stable. At the beginning of November 2021, the sovereign bond denominated in USD and issued by the Republic of Namibia was redeemed and the proceeds were reinvested in a US Treasury note with maturity 2025.

At the end of December 2021, the equity exposure of the fund is at about 20% and quite diversified in terms of sectors and geographies.

In the fourth quarter, the Sub-Fund took profits on REIT Simon Property Group, Xpeng and Salvatore Ferragamo. The position in the Exchange Traded Fund (ETF) on Stoxx Europe 600 Oil and Gas was also partially sold after the good run experience in October. The Sub-Fund also initiated new positions were on Accor, Philips, Sbm offshore and Nio Automotive.

At the beginning of September the Sub-Fund opened a position in out of the money put options on Eurostoxx 50 with strike 3700 and maturity December 21 with a low NAV percentage in order to hedge part of the equity portfolio. This holding has been tactically managed especially in September when some profit taking was achieved and the position subsequently reduced. The remaining contracts for a negligible percentage of Nav expired worthless on December 17th.

In 2021, the performance of the Sub-Fund was:

LU0522615623 - Class A EUR: 3.58%

LU1539840345 - Class B EUR: 4.46%

Investment Management Report (continued)

BA³ Strategic Investment Sicav BA³ INVESCO REDDITO

At the end of December 2021, the Sub-Fund managed about EUR 60 million.

The year 2021 ended with a volatile, but positive month for equity markets, many of which ended the year on new highs, starting with Wall Street. The year 2021 was less brilliant for government bond markets, which were affected by the increase in bond yields, especially for the short and medium term maturities of the curves, and for which the fluctuations continued in December 2021. The credit universe, both corporate and emerging, fared better in December, but considering the whole year, only the High Yield sector closed 2021 with a decent rise, both in the US and in Europe. Basic materials ended on a positive note in 2021, except for precious metals. Oil was the main driver for the commodities performance. The US Dollar strengthened significantly against other currencies during the year.

As the economy transforms the growth engine from fiscal stimulus to private sector demand, financial market participants are revising future growth expectations slightly downwards. The tightening rhetoric of major Central Banks contributed marginally to this repricing of expectations. The latest developments from the COVID-19 pandemic and the emergence of a new variant (Omicron) is likely to increase the uncertainty of growth in the estimates for next year, thus justifying the easing of the risk appetite observed in the last period. The macroeconomic picture suggests that the global economy has entered a slowdown, which means positive, but slowing growth, while remaining above its long-term trend.

In December 2021, the Sub-Fund further characterized the strategy with a defensive bias through regional equity market exposure by reducing cyclical risk. The Sub-Fund also increased the bond duration of the portfolio.

In 2021, the performance of the Sub-Fund was:

LU2207642906 - Class A EUR: 2.70%

LU2207643037 - Class B EUR: 4.53%

BA³ Strategic Investment Sicav BA³ JPMORGAN CEDOLA

At the end of the year 2021, the Sub-Fund managed about EUR 74 million.

The year 2021 ended with a rapid increase in COVID-19 infections due to seasonality and the new Omicron variant. These began to take its toll on global growth. The recent fall in December 2021 flash services purchasing managers' indices (PMIs) in the US, the Eurozone and the UK was a clear indication that the service sector is losing some of its positive momentum. However, global manufacturing sentiment is relatively resilient despite supply constraints and rising input prices. December flash manufacturing PMIs in the US, the Eurozone and the UK indicate a still healthy expansion in this sector of the economy. This bodes well for corporate earnings, which are more closely linked to manufacturing than services.

In the US, President Biden signed the Infrastructure Investment and Jobs Act, a long awaited USD 1.2 trillion bipartisan infrastructure bill. Against this backdrop, the Sub-Fund maintained its equity exposure over the period and have continued to lean into cyclically-gearred regions, in keeping with the broadening out of global growth. The Sub-Fund continues to prefer cyclically-gearred markets such as Europe and the US, as it expect economic growth to stay well above trend across developed economies and global Earning Per Shares growth looks promising for the year ahead.

Investment Management Report (continued)

BA³ Strategic Investment Sicav BA³ JPMORGAN CEDOLA (continued)

Within Fixed Income, the Sub-Fund remained moderately underweight duration, as yields are expected to gradually move higher from current levels as the policy normalization cycle starts unfolding in the coming months. The Sub-Fund broadly maintained its credit allocation, and keep its preference for High Yield as the continuation of strong fundamental trends and the full recovery of index leverage ratios due to the exceptional earnings rebound have contributed to the market's healthy outlook. The Sub-Fund maintains its constructive outlook on risk assets, expressing this mainly through equities, as robust household balance sheets, strong corporate capex and positive trends in productivity look set to persist into 2022.

The Sub-Fund acknowledges that the first quarter of 2022 could be challenging as the continued pandemic related restrictions could lead to disappointing economic data. However, over a longer horizon, the prospect of another year with above trend Gross Domestic Product growth and rising corporate earnings supports the Sub-Fund's pro-risk tilt in the portfolio, whilst the Sub-Fund continues to monitor inflation and normalizing monetary and fiscal policy. The main contributors to the Sub-Fund's annual performance were the overweight exposure to European Equity markets and the allocation in US High yield credit. The main negative contributions were the exposure to government debt that was penalized in a rising rate environment.

In 2021, the performance of the Sub-Fund was:

LU2207642732 - Class A EUR: 1.45%

LU2207642815 - Class B EUR: 3.53%

BA³ Strategic Investment Sicav BA³ PICTET CRESCITA DINAMICA

At the end of December 2021, the Sub-Fund managed about EUR 142 million.

During the last quarter, the equity allocation remained stable. The positive contribution arrived almost entirely from the dynamic (equity allocation) of the portfolio. Thanks to the way the conservative portion is built, this part didn't detract the Sub-Fund's performance, thanks to the multi-asset allocation that offset the losses of the fixed income market, bringing the overall result to a slightly positive contribution. Within the dynamic portion, the negative contribution to performance by the thematic component was offset by the defensive strategy. Among the thematic names, the worst contribution came from names linked to the leisure and entertainment sectors but also digital payments which suffered from negative sentiment and fear related to a surge in COVID-19 cases. Positive contribution came from home improvement company Home Depot, one of the main holdings in the defensive portion of the equity portfolio, that posted quarterly results way ahead of expectations. The consumer-driven renovation wave in the region shows no signs of deceleration, helped by a healthy economy, increased environmental awareness and an increase in the amount of time people spend at home. Still, the Sub-Fund also held the following defensive positions: Qualcomm, Pfizer, ADP, Public Storage, HP, Tokyo Electron, while an underweight in Apple, and overweights in Nintendo and Kddi were among the main detractors. The emergence of the Omicron variant in late November 2021 showed that the COVID -19 pandemic hasn't faded away. The highly infectious variant led to a spike in equity markets' volatility.

Optimism seems to have been restored in December as data from South Africa and the UK indicated a more benign outcome of the disease. Further step-up in restrictions in the coming weeks could adversely affect economic activity. Against this backdrop, most central banks continue to lay the groundwork for a withdrawal of easier monetary policies. The silver lining here is that consumer and industrial demand remains strong, growth outlook looks positive, the recent fall in oil prices will ease some of the inflationary pressures, and supply bottlenecks are beginning to ease. Equity valuations remain expensive and vulnerable to rising rates and declining liquidity, and therefore profitability and earnings growth.

BA³ STRATEGIC INVESTMENT SICAV



Investment Management Report (continued)

BA³ Strategic Investment Sicav BA³ PICTET CRESCITA DINAMICA (continued)

In 2021, the performance of the Sub-Fund was:

LU2207643466 - Class A EUR: 18.37%

LU2207643623 – Class B EUR: 18.72%

BA³ Strategic Investment Sicav BA³ PIMCO DIFESA

The Sub-Fund is a low volatility investment solution with specific focus on European fixed income. At the end of December, the fund managed about EUR 73.7 million.

The Sub-Fund's portfolio has an average credit quality of A+ and a duration weighted exposure of 1.04 years with a yield to maturity of 0.95%. In terms of asset allocation the breakdown of the portfolio is the following: about 14% in Government and government related bonds, over 25% in Covered Bonds, about 10% in Securitized bonds, 30% in Investment Grade Credit, about 6% in Inflation Linked bonds, 2,5% in Emerging Market bonds; 6% in High Yield Bonds.

The Sub-Fund's main negative contributions were exposure to Danish covered bonds and the overall exposure to duration in a rising rate environment. Main positive contributions came from inflation linked and high yield bonds and from a well selected exposure to Agency Mortgage Backed Security and European Residential Mortgage Backed Security.

In 2021, the performance of the Sub-Fund was:

LU2207642575 - Class A EUR: -1.96%

LU2207642658 - Class B EUR: -1.64%

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, 2021, 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, 2021, 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 use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Madjid Boukhelifa

Luxembourg, April 28, 2022

BA³ STRATEGIC INVESTMENT SICAV

Statement of net assets as at December 31, 2021

		BA ³ Strategic Investment Sicav – BA ³ Alelli PRUDENTE	BA ³ Strategic Investment Sicav BA ³ FIDELITY CRESCITA EQUILIBRATA	BA ³ Strategic Investment Sicav – Firmitudo Flexible Strategy
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2.2	52,836,440.97	103,800,295.51	15,715,815.35
Unrealised result on portfolio	2.2	3,423,782.05	5,664,384.15	844,865.59
Portfolio at market value	2.2	56,260,223.02	109,464,679.66	16,560,680.94
Net unrealised appreciation on forward foreign exchange contracts	2.8 - 12	-	-	-
Net unrealised appreciation on future contracts	2.7 - 14	-	-	-
Receivable on investments sold		-	95,250.00	-
Receivable on subscriptions		-	79,980.77	-
Dividends receivable	2.4	-	-	-
Cash at banks		7,514,096.48	2,589,910.09	1,769,167.27
Due from brokers		-	-	-
Interest receivable		39,517.62	-	92,555.13
Formation expenses, net of amortisation		-	3,391.64	-
Total assets		63,813,837.12	112,233,212.16	18,422,403.34
Liabilities				
Bank overdraft		-	10,173.86	-
Due to brokers		-	-	-
Payable on investments purchased		-	519,080.00	-
Net unrealised depreciation on forward foreign exchange contracts	2.8 - 12	-	-	-
Options at market value	2.9 - 13	-	-	-
Net unrealised depreciation on future contracts	2.7 - 14	-	-	-
Net unrealised depreciation on swaps	2.12 - 15	-	-	-
Payable on spot currencies sold, net		-	-	-
Payable on redemptions		-	-	-
Management company fees payable	4	3,246.67	11,769.65	783.88
Domiciliation agent and transfer agent fees payable	5	-	3,915.00	-811.69
Depositary bank fees payable	6	3,246.67	3,791.26	1,189.04
Investment management/advisory/sub-investment management fees payable	3	76,231.79	346,363.11	14,716.97
Administrative agent fees payable	7	3,246.67	3,791.26	1,659.97
Subscription tax payable ("taxe d'abonnement")	8	4,525.56	2,757.90	1,747.80
Performance fees payable	9	27,693.83	-	7,936.42
Other payables/liabilities		8,871.46	6,338.07	4,946.42
Total liabilities		127,062.65	907,980.11	32,168.81
Net assets at the end of the year		63,686,774.47	111,325,232.05	18,390,234.53
Number of units outstanding				
Class A		108,459.961	-	1,566,494.969
Class A1		-	766,616.267	-
Class A2		-	195,380.809	-
Class B		50,610.512	50,755.285	26,335.000
Net asset value per share				
Class A		102.86	-	11.56
Class A1		-	109.84	-
Class A2		-	109.85	-
Class B		1,037.95	111.41	10.55

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of net assets as at December 31, 2021 (continued)

		BA ³ Strategic Investment Sicav BA ³ INVESCO REDDITO	BA ³ Strategic Investment Sicav BA ³ JPMORGAN CEDOLA	BA ³ Strategic Investment Sicav BA ³ PICTET CRESCITA DINAMICA
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2.2	54,569,688.77	71,458,730.51	126,255,908.95
Unrealised result on portfolio	2.2	2,773,062.05	2,701,223.92	15,175,184.06
Portfolio at market value	2.2	57,342,750.82	74,159,954.43	141,431,093.01
Net unrealised appreciation on forward foreign exchange contracts	2.8 - 12	-	112,642.88	-
Net unrealised appreciation on future contracts	2.7 - 14	-	8,010.05	-
Receivable on investments sold		94,070.36	-	-
Receivable on subscriptions		9,885.10	-	185,779.47
Dividends receivable	2.4	-	-	35,623.89
Cash at banks		1,981,437.57	1,189,070.95	1,229,761.63
Due from brokers		1,526,650.35	172,237.41	-
Interest receivable		-	-	157,012.82
Formation expenses, net of amortisation		3,391.64	3,391.64	3,391.64
Total assets		60,958,185.84	75,645,307.36	143,042,662.46
Liabilities				
Bank overdraft		-	0.06	-
Due to brokers		-	99,706.06	20.00
Payable on investments purchased		-	919,528.87	-
Net unrealised depreciation on forward foreign exchange contracts	2.8 - 12	-	-	-
Options at market value	2.9 - 13	-	-	-
Net unrealised depreciation on future contracts	2.7 - 14	82,755.01	-	-
Net unrealised depreciation on swaps	2.12 - 15	-	-	-
Payable on spot currencies sold, net		-	-	-
Payable on redemptions		11,006.35	15,158.25	4,642.89
Management company fees payable	4	3,567.70	2,528.08	4,850.68
Domiciliation agent and transfer agent fees payable	5	4,005.75	3,713.26	3,713.26
Depositary bank fees payable	6	2,061.13	2,528.08	4,850.68
Investment management/advisory/sub-investment management fees payable	3	161,779.99	192,855.51	575,961.23
Administrative agent fees payable	7	2,061.13	2,528.08	4,850.68
Subscription tax payable ("taxe d'abonnement")	8	5,851.87	322.17	27,452.29
Performance fees payable	9	-	-	-
Other payables/liabilities		6,196.60	6,585.59	8,367.91
Total liabilities		279,285.53	1,245,454.01	634,709.62
Net assets at the end of the year		60,678,900.31	74,399,853.35	142,407,952.84
Number of units outstanding				
Class A		528,246.001	644,001.248	1,143,378.321
Class A1		-	-	-
Class A2		-	-	-
Class B		60,565.488	82,311.394	46,376.240
Net asset value per share				
Class A		102.87	102.19	119.73
Class A1		-	-	-
Class A2		-	-	-
Class B		104.68	104.33	118.72

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of net assets as at December 31, 2021 (continued)

		BA ³ Strategic Investment Sicav BA ³ PIMCO DIFESA	Combined Statement
	Notes	(in EUR)	(in EUR)
Assets			
Investment portfolio at cost	2.2	72,755,669.69	497,392,549.75
Unrealised result on portfolio	2.2	-737,992.09	29,844,509.73
Portfolio at market value	2.2	72,017,677.60	527,237,059.48
Net unrealised appreciation on forward foreign exchange contracts	2.8 - 12	-	112,642.88
Net unrealised appreciation on future contracts	2.7 - 14	420,261.63	428,271.68
Receivable on investments sold		166,424.70	355,745.06
Receivable on subscriptions		77,480.00	353,125.34
Dividends receivable	2.4	-	35,623.89
Cash at banks		729,384.85	17,002,828.84
Due from brokers		1,069,436.22	2,768,323.98
Interest receivable		319,493.22	608,578.79
Formation expenses, net of amortisation		3,391.64	16,958.20
Total assets		74,803,549.86	548,919,158.14
Liabilities			
Bank overdraft		-	10,173.92
Due to brokers		559,592.86	659,318.92
Payable on investments purchased		1,849.48	1,440,458.35
Net unrealised depreciation on forward foreign exchange contracts	2.8 - 12	36,804.78	36,804.78
Options at market value	2.9 - 13	305,263.27	305,263.27
Net unrealised depreciation on future contracts	2.7 - 14	-	82,755.01
Net unrealised depreciation on swaps	2.12 - 15	59,219.92	59,219.92
Payable on spot currencies sold, net		166.64	166.64
Payable on redemptions		14,740.98	45,548.47
Management company fees payable	4	2,504.78	29,251.44
Domiciliation agent and transfer agent fees payable	5	3,713.26	18,248.84
Depositary bank fees payable	6	2,504.78	20,171.64
Investment management/advisory/sub-investment management fees payable	3	83,403.58	1,451,312.18
Administrative agent fees payable	7	2,504.78	20,642.57
Subscription tax payable ("taxe d'abonnement")	8	9,262.37	51,919.96
Performance fees payable	9	-	35,630.25
Other payables/liabilities		9,241.62	50,547.67
Total liabilities		1,090,773.10	4,317,433.83
Net assets at the end of the year		73,712,776.76	544,601,724.31
Number of units outstanding			
Class A		566,144.842	
Class A1		-	
Class A2		-	
Class B		183,846.003	
Net asset value per share			
Class A		98.20	
Class A1		-	
Class A2		-	
Class B		98.54	

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, 2021

		BA ³ Strategic Investment Sicav – BA ³ Aletti PRUDENTE	BA ³ Strategic Investment Sicav BA ³ FIDELITY CRESCITA EQUILIBRATA	BA ³ Strategic Investment Sicav – Firmituto Flexible Strategy
	Notes	(in EUR)	(in EUR)	(in EUR)
Net assets at the beginning of the year/period		55,772,331.06	23,145,776.24	17,551,962.57
Income				
Dividend income, net of withholding taxes	2.4	79,245.37	-	54,911.83
Interest income on bonds, net of withholding taxes	2.4	184,767.73	-	218,143.59
Commissions		1,865.40	169,913.05	4,064.70
Other income		-	-	-
Total income		265,878.50	169,913.05	277,120.12
Expenses				
Management company fees	4	30,301.68	33,212.82	9,026.11
Domiciliation agent and transfer agent fees	5	-	10,562.19	5,682.69
Depositary bank fees	6	56,132.01	34,251.91	27,045.85
Investment management/advisory/sub-investment management fees	3	282,326.04	1,106,713.00	168,333.06
Subscription tax ("taxe d'abonnement")	8	17,032.83	6,932.97	6,778.54
Performance fees	9	27,693.83	-	77,426.48
Administrative agent fees	7	34,843.26	33,221.45	19,420.50
Amortisation of formation expenses	2.10	3,500.38	860.92	-
Bank and interest expenses	2.11	26,897.42	9,723.34	4,191.29
Transaction fees		23,272.95	38,737.41	3,173.45
Other expenses	2.11	49,464.67	49,523.69	48,115.33
Total expenses		551,465.07	1,323,739.70	369,193.30
Net Investment Income/loss		-285,586.57	-1,153,826.65	-92,073.18
Net realised gain/loss				
- on investments	2.6	741,549.79	2,197,436.50	137,520.12
- on foreign exchange currency	2.5	-29,400.42	155,307.42	-61,855.45
- on forward foreign exchange contracts	2.8	-	-	20,948.08
- on futures contracts	2.7	-	-	-11,279.30
- on options contracts	2.9	-	-	-805.00
- on swap contracts	2.12	-	-	-
Net realised gain/loss for the year		712,149.37	2,352,743.92	84,528.45
Change in net unrealised appreciation/depreciation				
- on investments	2.6	952,169.31	4,919,177.41	458,990.63
- on foreign exchange currency	2.5	452,419.39	581,037.75	194,001.58
- on forward foreign exchange contracts	2.8	-	-	-
- on futures contracts	2.7	-	-	-
- on options contracts	2.9	-	-	-
- on swap contracts	2.12	-	-	-
Change in net unrealised appreciation/depreciation for the year		1,404,588.70	5,500,215.16	652,992.21
Result of operations for the year		1,831,151.50	6,699,132.43	645,447.48
Subscriptions		15,706,311.79	87,298,458.04	1,310,101.08
Redemptions		9,623,019.88	5,818,134.66	1,117,276.60
Dividend paid	16			
Net assets at the end of the year		63,686,774.47	111,325,232.05	18,390,234.53

BA³ STRATEGIC INVESTMENT SICAV

Statement of operations and changes in net assets for the year ended December 31, 2021 (continued)

		BA ³ Strategic Investment Sicav BA ³ INVESCO REDDITO	BA ³ Strategic Investment Sicav BA ³ JPMORGAN CEDOLA	BA ³ Strategic Investment Sicav BA ³ PICTET CRESCITA DINAMICA
	Notes	(in EUR)	(in EUR)	(in EUR)
Net assets at the beginning of the year/period		19,325,282.79	23,315,978.87	26,098,283.12
Income				
Dividend income, net of withholding taxes	2.4	86,082.90	384,389.42	906,046.86
Interest income on bonds, net of withholding taxes	2.4	-	-	139,492.23
Commissions		34,915.40	-	-
Other income		9,990.67	-	-
Total income		130,988.97	384,389.42	1,045,539.09
Expenses				
Management company fees	4	21,781.58	23,390.64	42,217.82
Domiciliation agent and transfer agent fees	5	9,157.05	8,864.56	8,864.56
Depositary bank fees	6	22,381.77	24,183.08	199,638.10
Investment management/advisory/sub-investment management fees	3	578,878.74	602,667.32	1,774,121.93
Subscription tax ("taxe d'abonnement")	8	20,885.52	952.73	56,796.97
Performance fees	9	-	-	-
Administrative agent fees	7	21,790.21	23,399.27	42,226.45
Amortisation of formation expenses	2.10	860.92	860.92	860.92
Bank and interest expenses	2.11	8,641.33	3,325.55	8,332.09
Transaction fees		54,473.81	20,067.04	171,039.29
Other expenses	2.11	41,288.14	41,851.44	93,996.57
Total expenses		780,139.07	749,562.55	2,398,094.70
Net Investment Income/loss		-649,150.10	-365,173.13	-1,352,555.61
Net realised gain/loss				
- on investments	2.6	124,891.36	151,028.61	3,082,229.93
- on foreign exchange currency	2.5	166,275.67	-5,546.06	625,922.79
- on forward foreign exchange contracts	2.8	-	-1,120,903.39	-48.93
- on futures contracts	2.7	-469,274.46	-	-
- on options contracts	2.9	-	-	-
- on swap contracts	2.12	-	-	-
Net realised gain/loss for the year		-178,107.43	-975,420.84	3,708,103.79
Change in net unrealised appreciation/depreciation				
- on investments	2.6	2,036,980.22	1,748,344.10	11,636,767.13
- on foreign exchange currency	2.5	761,220.21	885,203.57	3,147,688.78
- on forward foreign exchange contracts	2.8	-	99,589.89	-
- on futures contracts	2.7	-104,880.89	8,010.05	-
- on options contracts	2.9	-	-	-
- on swap contracts	2.12	-	-	-
Change in net unrealised appreciation/depreciation for the year		2,693,319.54	2,741,147.61	14,784,455.91
Result of operations for the year		1,866,062.01	1,400,553.64	17,140,004.09
Subscriptions		44,780,416.02	58,602,364.39	108,993,141.10
Redemptions		4,799,705.03	8,350,268.68	9,823,475.47
Dividend paid	16	-493,155.48	-568,774.87	-
Net assets at the end of the year		60,678,900.31	74,399,853.35	142,407,952.84

BA³ STRATEGIC INVESTMENT SICAV

Statement of operations and changes in net assets for the year ended December 31, 2021 (continued)

		BA ³ Strategic Investment Sicav BA ³ PIMCO DIFESA	Combined Statement
	Notes	(in EUR)	(in EUR)
Net assets at the beginning of the year/period		40,457,769.18	205,667,383.83
Income			
Dividend income, net of withholding taxes	2.4	-	1,510,676.38
Interest income on bonds, net of withholding taxes	2.4	782,920.01	1,325,323.56
Commissions		-	210,758.55
Other income		2,234.53	12,225.20
Total income		785,154.54	3,058,983.69
Expenses			
Management company fees	4	29,549.88	189,480.53
Domiciliation agent and transfer agent fees	5	8,864.56	51,995.61
Depositary bank fees	6	54,351.07	417,983.79
Investment management/advisory/sub-investment management fees	3	303,429.78	4,816,469.87
Subscription tax ("taxe d'abonnement")	8	37,508.77	146,888.33
Performance fees	9	-	105,120.31
Administrative agent fees	7	29,558.51	204,459.65
Amortisation of formation expenses	2.10	860.92	7,804.98
Bank and interest expenses	2.11	4,908.22	66,019.24
Transaction fees		37,254.41	348,018.36
Other expenses	2.11	50,629.33	374,869.17
Total expenses		556,915.45	6,729,109.84
Net Investment Income/loss		228,239.09	-3,670,126.15
Net realised gain/loss			
- on investments	2.6	-207,214.17	6,227,442.14
- on foreign exchange currency	2.5	143,844.19	994,548.14
- on forward foreign exchange contracts	2.8	-367,600.85	-1,467,605.09
- on futures contracts	2.7	-661,715.97	-1,142,269.73
- on options contracts	2.9	143,092.03	142,287.03
- on swap contracts	2.12	43,418.04	43,418.04
Net realised gain/loss for the year		-906,176.73	4,797,820.53
Change in net unrealised appreciation/depreciation			
- on investments	2.6	-1,101,664.29	20,650,764.51
- on foreign exchange currency	2.5	205,129.97	6,226,701.25
- on forward foreign exchange contracts	2.8	-36,901.89	62,688.00
- on futures contracts	2.7	415,675.38	318,804.54
- on options contracts	2.9	-133,789.34	-133,789.34
- on swap contracts	2.12	-59,219.92	-59,219.92
Change in net unrealised appreciation/depreciation for the year		-710,770.09	27,065,949.04
Result of operations for the year		-1,388,707.73	28,193,643.42
Subscriptions		70,346,621.49	387,037,413.91
Redemptions		35,702,906.18	75,234,786.50
Dividend paid	16		-1,061,930.35
Net assets at the end of the year		73,712,776.76	544,601,724.31

BA³ STRATEGIC INVESTMENT SICAV

Statistical information as at December 31, 2021

	Currency	31-12-2021	31-12-2020	31-12-2019
BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE				
Total net assets	EUR	63,686,774.47	55,772,331.06	65,309,848.07
Class A	EUR	11,155,787.62	1,850,274.02	-
Class B	EUR	52,530,986.85	53,922,057.04	65,309,848.07
Number of shares outstanding				
Class A	EUR	108,459.961	18,440.040	-
Class B	EUR	50,610.512	53,700.459	65,172.200
Net assets value per share				
Class A	EUR	102.86	100.34	-
Class B	EUR	1,037.95	1,004.13	1,002.11
	Currency	31-12-2021	31-12-2020	31-12-2019
BA³ Strategic Investment Sicav - BA³ FIDELITY CRESCITA EQUILBRATA				
Total net assets	EUR	111,325,232.05	23,145,776.24	-
Class A1	EUR	84,207,683.81	17,391,878.57	-
Class A2	EUR	21,462,988.07	5,653,143.26	-
Class B	EUR	5,654,560.17	100,754.41	-
Number of shares outstanding				
Class A1	EUR	766,616.267	173,301.328	-
Class A2	EUR	195,380.809	56,320.198	-
Class B	EUR	50,755.285	1,000.000	-
Net assets value per share				
Class A1	EUR	109.84	100.36	-
Class A2	EUR	109.85	100.38	-
Class B	EUR	111.41	100.75	-
	Currency	31-12-2021	31-12-2020	31-12-2019
BA³ Strategic Investment Sicav - Firmitudo Flexible Strategy				
Total net assets	EUR	18,390,234.53	17,551,962.57	17,207,900.86
Class A	EUR	18,112,491.52	16,783,408.84	16,438,700.68
Class B	EUR	277,743.01	768,553.73	769,200.18
Number of shares outstanding				
Class A	EUR	1,566,494.969	1,504,535.634	1,463,496.518
Class B	EUR	26,335.000	76,126.460	76,126.460
Net assets value per share				
Class A	EUR	11.56	11.16	11.23
Class B	EUR	10.55	10.10	10.10
	Currency	31-12-2021	31-12-2020	31-12-2019
BA³ Strategic Investment Sicav - BA³ INVESCO REDDITO				
Total net assets	EUR	60,678,900.31	19,325,282.79	-
Class A	EUR	54,339,000.06	17,806,657.50	-
Class B	EUR	6,339,900.25	1,518,625.29	-
Number of shares outstanding				
Class A	EUR	528,246.001	177,772.786	-
Class B	EUR	60,565.488	15,165.000	-
Net assets value per share				
Class A	EUR	102.87	100.17	-
Class B	EUR	104.68	100.14	-
	Currency	31-12-2021	31-12-2020	31-12-2019
BA³ Strategic Investment Sicav - BA³ JPMORGAN CEDOLA				
Total net assets	EUR	74,399,853.35	23,315,978.87	-
Class A	EUR	65,812,115.19	16,091,762.73	-
Class B	EUR	8,587,738.16	7,224,216.14	-
Number of shares outstanding				
Class A	EUR	644,001.248	159,747.923	-
Class B	EUR	82,311.394	71,692.372	-
Net assets value per share				
Class A	EUR	102.19	100.73	-
Class B	EUR	104.33	100.77	-

BA³ STRATEGIC INVESTMENT SICAV

Statistical information as at December 31, 2021 (continued)

	Currency	31-12-2021	31-12-2020	31-12-2019
BA³ Strategic Investment Sicav - BA³ PICTET CRESCITA DINAMICA				
Total net assets	EUR	142,407,952.84	26,098,283.12	-
Class A	EUR	136,902,198.68	26,098,283.12	-
Class B		5,505,754.16	-	
Number of shares outstanding				
Class A	EUR	1,143,378.321	258,009.405	-
Class B		46,376.240	-	
Net assets value per share				
Class A	EUR	119.73	101.15	-
Class B		118.72	-	
	Currency	31-12-2021	31-12-2020	31-12-2019
BA³ Strategic Investment Sicav - BA³ PIMCO DIFESA				
Total net assets	EUR	73,712,776.76	40,457,769.18	-
Class A	EUR	55,596,341.86	15,148,094.47	-
Class B	EUR	18,116,434.90	25,309,674.71	-
Number of shares outstanding				
Class A	EUR	566,144.842	151,232.635	-
Class B	EUR	183,846.003	252,650.389	-
Net assets value per share				
Class A	EUR	98.20	100.16	-
Class B	EUR	98.54	100.18	-

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2021

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	DE0005557508	18,400.00	Deutsche Telekom AG	299,920.00	0.47
EUR	IT0003128367	35,000.00	Enel SpA	246,610.00	0.39
EUR	NL0013654783	3,900.00	Prosus NV	286,767.00	0.45
USD	US8356993076	2,900.00	Sony Group Corp-ADR	322,321.39	0.51
EUR	DE0007664039	1,350.00	Volkswagen AG - Pref	239,598.00	0.38
TOTAL EQUITY				1,395,216.39	2.20
BONDS					
AUD	AU3TB0000143	910,000.00	ACGB 2,75% 21/04/2024	610,328.82	0.96
EUR	IT0005240830	1,150,000.00	BTPS 2.2% 01/06/2027	1,254,793.75	1.97
EUR	IT0005331878	2,500,000.00	CCTS Float 15/09/2025	2,516,775.00	3.96
EUR	IT0005090995	1,300,000.00	CDEP Float 20/03/2022	1,300,773.50	2.04
USD	US465410AH18	1,315,000.00	Italy 6,875% 27/09/2023	1,269,551.71	1.99
NOK	NO0010646813	6,000,000.00	NGB 2% 24/05/2023	605,693.46	0.95
USD	US912828YW42	685,000.00	T 1.625% 15/12/2022	609,553.44	0.96
USD	US912810QX90	600,000.00	T 2,75% 15/08/2042	602,027.92	0.95
TOTAL BONDS				8,769,497.60	13.78
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				10,164,713.99	15.98
INVESTMENT FUNDS					
FUNDS					
EUR	LU2037748774	50,500.00	Amundi Ecrp Sri 0-3 Ucits	2,532,625.50	3.98
EUR	LU1681041031	25,400.00	Amundi Float Rate Usd Cp ESG UCITS ETF	1,264,920.00	1.99
EUR	LU1681045370	379,694.00	Amundi Msci Emerg Mark	1,918,783.63	3.01
EUR	LU0368266499	67,000.00	Bgf-euro Corporate Bond-eud2	1,238,830.00	1.95
EUR	LU0827889485	16,053.00	Bgf-world Healthscience-ed2	1,058,213.76	1.66
EUR	LU0326423067	90,003.00	BRGF-World Gold-D2 EUR Hed	556,218.54	0.87
USD	LU1683287707	122.00	Cs Lux Dig Health Eqy-eb Usd	302,248.90	0.47
EUR	LU2188668326	17,900.00	Esif-m&g Eu Crd Inv-q1accEUR	1,800,740.00	2.83
EUR	LU0346389348	5,200.00	Fidelity Fnds-gl Tec Fd-yace	646,360.00	1.01
EUR	LU1460782227	50,000.00	Hsbc Gl M/a Style Factors-ic	528,850.00	0.83
EUR	IE00BFZPF322	24,700.00	Invesco At1 Capital Bond	572,916.50	0.90
EUR	LU0607519435	90,000.00	Invesco Eu St Bond-cae	1,043,793.00	1.64
EUR	IE00BRKWGL70	41,900.00	Invesco S&p 500 Eur Hdg Acc	1,614,407.00	2.53
EUR	IE00B4L5YX21	27,000.00	iSh Core MSCI Jp IMI UCITS ETF USD Acc	1,225,260.00	1.92
EUR	IE00B8FHGS14	14,300.00	iSh Edg Msci Wld Mnv Usd A	777,920.00	1.22
EUR	IE00B86MWN23	25,325.00	iSh Edge MSCI Eu Min Vol UCITS ETF-E Acc	1,438,713.25	2.26
EUR	IE00B1FZS467	10,700.00	iShares Gbl Infrastructure	319,769.50	0.50
EUR	IE00B441G979	34,200.00	iShares MSCI World Eur-h	2,688,804.00	4.22
EUR	LU0978624434	8,270.00	Jhhf-gbl H/y Bnd-i2 Eur Hdg	1,229,666.30	1.93
EUR	LU0973524456	19,900.00	JPMF-Gl Corp Bond-I Hed	1,906,221.00	2.99
EUR	LU1452600270	5,900.00	Lyxor Core Us Tips Dr Etf	636,256.00	1.00
EUR	LU1834983477	15,850.00	Lyxor Eurstx600 Banks	314,194.55	0.49
EUR	LU1834988278	7,750.00	Lyxor Eurstx600 Oil&gas	329,956.25	0.52
EUR	FR0010524777	15,170.00	Lyxor MSCI New Energy ESG Filt	639,415.50	1.00
EUR	LU1834988609	8,000.00	Lyxor STOXX Europe 600 Telecom	284,520.00	0.45
EUR	IE0033758917	7,278.00	Muzin-enhancedyield-st E-acc	1,248,395.34	1.96
EUR	LU0555020725	210.00	NN L Eme Mkts Debt Hard Curncy-I-Hed Cap	1,228,579.80	1.93
USD	LU0555027738	360.00	NN L US Credit-I Cap	3,594,786.37	5.65
EUR	LU1807426629	5,600.00	Nordea 1 Alpha 7 Ma-bi Eur	650,328.00	1.02
EUR	LU1694214633	11,861.00	Nordea 1 Low Dur Eur C-bi Eur	1,223,224.93	1.92

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
EUR	LU0474968293	1,950.00	Pictet-security-hi Eur	625,560.00	0.98
EUR	IE00BH3X8336	10,000.00	PIMCO Emerging Mkts Advanta	612,900.00	0.96
USD	LU0936248318	1,700.00	Robeco-rob Gl Con Tr-iusd	519,125.96	0.82
EUR	LU1806347891	11,000.00	Robecosam Sdg Crdt Inc-iheur	1,242,670.00	1.95
EUR	LU0845699338	4,600.00	Schroder Intl Rmb Fi-c-acce	677,304.92	1.06
USD	LU0626906662	5,400.00	Ubs Asian H/y Usd-usd-p-acc	637,031.44	1.00
EUR	LU1323611340	7,735.00	Ubs Eq-long Term Thm-q Eurh	1,622,184.20	2.55
EUR	LU1645386480	101,300.00	Ubs Etf Jpm Usd Em Div 1-5ea	1,219,449.40	1.91
EUR	IE00B04GQR24	13,350.00	Vanguard-euro I Lk In-eu Acc	1,897,427.49	2.98
EUR	LU0925589839	13,000.00	X Eurozone Gov Yld+ 1-3 1c	1,864,850.00	2.93
EUR	IE00BM67HS53	7,200.00	X Msci World Materials	362,088.00	0.57
TOTAL FUNDS				46,095,509.03	72.36
TOTAL INVESTMENT FUNDS				46,095,509.03	72.36
TOTAL INVESTMENT IN SECURITIES				56,260,223.02	88.34
OTHER NET ASSETS				7,426,551.45	11.66
TOTAL NET ASSET				63,686,774.47	100.00

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2021 (continued) (expressed in EUR)

BA³ Strategic Investment Sicav BA³ FIDELITY CRESCITA EQUILIBRATA

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
INVESTMENT FUNDS					
FUNDS					
EUR	LU2171252609	708,000.00	Fidelity Funds - Asian Bond Fund I EUR H	7,717,200.00	6.93
USD	LU1102506067	250,000.00	Fidelity Funds - Emerging Markets Focus	4,504,286.66	4.05
EUR	LU1322386183	811,000.00	Fidelity Funds - Euro Bond Fund I-ACC-EU	9,480,590.00	8.52
EUR	LU0346390353	334,000.00	Fidelity Funds - Euro Cash Fund Y ACC EU	3,349,786.20	3.01
EUR	LU0957027591	15,200.00	Fidelity Funds - European High Yield Fun	2,225,871.28	2.00
EUR	LU1992936994	1,894,000.00	Fidelity Funds - Global Bond Fund I-ACC-	20,625,660.00	18.53
EUR	LU2184872112	210,000.00	Fidelity Funds - Global Corporate Bond F	2,184,000.00	1.96
EUR	LU0731783477	512,000.00	Fidelity Funds - Global Dividend Fund I	16,179,200.00	14.53
USD	LU1366333257	366,000.00	Fidelity Funds - Global Focus Fund I-ACC	7,392,411.52	6.64
EUR	LU1449576799	128,000.00	Fidelity Funds - Japan Aggressive Fund Y	2,257,920.00	2.03
EUR	LU1599147714	682,000.00	Fidelity Funds - US Dollar Bond Fund I A	7,795,260.00	7.00
EUR	LU1322386266	799,000.00	Fidelity Funds - World Fund I-ACC-EUR Ac	15,620,450.00	14.03
EUR	IE00BKSBGS44	1,391,000.00	Fidelity Sust Res Enhanced US Equity UCI	10,132,044.00	9.10
TOTAL FUNDS				109,464,679.66	98.33
TOTAL INVESTMENT FUNDS				109,464,679.66	98.33
TOTAL INVESTMENT IN SECURITIES				109,464,679.66	98.33
OTHER NET ASSETS				1,860,552.39	1.67
TOTAL NET ASSET				111,325,232.05	100.00

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2021 (continued) (expressed in EUR)

BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	FR0000120404	1,500.00	Accor SA	42,675.00	0.23
EUR	LU1598757687	1,000.00	ArcelorMittal	28,145.00	0.15
EUR	FR0000120628	1,500.00	AXA SA	39,277.50	0.21
GBP	GB0002634946	5,000.00	BAE Systems PLC	32,744.51	0.18
EUR	DE000BAY0017	550.00	Bayer AG	25,850.00	0.14
EUR	FR0000120172	2,000.00	Carrefour SA	32,210.00	0.18
CHF	CH0012142631	1,400.00	Clariant AG	25,671.96	0.14
EUR	DE0006062144	1,000.00	Covestro AG	54,200.00	0.29
EUR	DE0007100000	500.00	Daimler AG	33,795.00	0.18
EUR	DE000DTR0CK8	250.00	Daimler Truck Holding AG	8,072.50	0.04
EUR	FR0000120644	600.00	Danone SA	32,754.00	0.18
EUR	DE0005557508	2,250.00	Deutsche Telekom AG	36,675.00	0.20
USD	CA29250N1050	1,200.00	Enbridge Inc	41,236.32	0.22
EUR	IT0003128367	8,700.00	Enel SpA	61,300.20	0.33
EUR	FR0010208488	5,300.00	Engie SA	68,974.20	0.38
EUR	IT0005090300	4,000.00	Infrastrutture Wireless Italiane SpA	42,720.00	0.23
EUR	FR0000121964	1,650.00	Klepierre	34,402.50	0.19
EUR	NL0000009538	1,200.00	Koninklijke Philips NV	39,318.00	0.21
EUR	IT0003856405	5,000.00	Leonardo SpA	31,500.00	0.17
USD	US62914V1061	1,500.00	NIO Inc - ADR	41,785.01	0.23
EUR	NL0013654783	1,000.00	Prosus NV	73,530.00	0.40
EUR	NL0000360618	2,700.00	SBM Offshore NV	35,356.50	0.19
EUR	FR0010411983	1,500.00	SCOR SE	41,160.00	0.22
EUR	DE0007236101	500.00	Siemens AG	76,340.00	0.42
EUR	IT0003153415	5,000.00	Snam SpA	26,500.00	0.14
EUR	FR0000130809	1,605.00	Societe Generale SA	48,479.03	0.26
CHF	CH0002178181	1,000.00	Stadler Rail AG	38,546.54	0.21
EUR	LU0156801721	3,700.00	Tenaris SA	34,077.00	0.19
EUR	FR0013326246	300.00	Unibail-Rodamco-Westfield	18,486.00	0.10
EUR	IT0005239360	7,500.00	UniCredit SpA	101,580.00	0.55
EUR	DE000ZAL1111	420.00	Zalando SE	29,878.80	0.16
TOTAL EQUITY				1,277,240.57	6.92
BONDS					
EUR	XS2056490423	200,000.00	Achmea Bv 4.625% Perpetual	212,698.00	1.16
NLG	NL0000120889	250,000.00	Aegon Nv 4.26% Perp	102,212.29	0.56
EUR	XS1843432821	100,000.00	Air Baltic 6,75% 30/07/2024	96,590.50	0.53
EUR	XS2195511006	100,000.00	Ams Ag 6% 31/07/2025	105,961.00	0.58
EUR	XS2069040389	100,000.00	Anima Holding 1,75% 23/10/2026	101,951.50	0.55
EUR	XS1700709683	200,000.00	Asr Nederland Nv 4.625% Perp	218,262.00	1.19
EUR	XS2056491587	300,000.00	Assicurazioni 2,124% 01/10/2030	314,799.00	1.71
EUR	XS1686880599	200,000.00	Banco Bpm Spa 4.375% 21/09/2027	203,949.00	1.11
EUR	ES0213900220	200,000.00	Banco Santander 1% Perpetual	187,597.00	1.02
EUR	XS2077670003	200,000.00	Bayer Ag 2,375% 12/05/2079	200,380.00	1.09
USD	US09062XAH61	200,000.00	Biogen Inc 2,25% 01/05/2030	173,402.51	0.94
EUR	XS2135797202	150,000.00	Bp Capital Plc 1,876% 07/04/2024	156,576.75	0.85
EUR	IT0005244782	300,000.00	BTPs 1.2% 01/04/2022	301,479.00	1.64
EUR	IT0005090995	300,000.00	Cassa Depositi E 0.181% 20/03/2022	300,178.50	1.63
EUR	XS1733289406	100,000.00	Cattolica Assicu 4.25% 14/12/2047	113,658.00	0.62
USD	XS1389110716	150,000.00	Citigroup Global 3,22438% 30/09/2026	132,031.66	0.72
EUR	XS1699848914	100,000.00	Dufry One Bv 2.5% 15/10/2024	98,841.00	0.54
EUR	XS1505884723	150,000.00	Easyjet Plc 1.125% 18/10/2023	152,401.50	0.83
EUR	XS1292352843	200,000.00	Eesti Energia As 2.384% 22/09/2023	207,301.00	1.13
RUB	XS1349367547	5,500,000.00	Euro Bk Recon&dv 0% 22/01/2026	48,041.00	0.26

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
NOK	XS1555330999	1,000,000.00	European Invnt Bk 1.5% 26/01/2024	99,828.47	0.54
ZAR	XS1605368536	1,300,000.00	European Invnt Bk 8% 05/05/2027	76,320.96	0.42
TRY	XS1115184753	1,000,000.00	European Invnt Bk 9.25% 03/10/2024	84,941.21	0.46
EUR	XS1388625425	125,000.00	Fiat Chrysler Au 3.75% 29/03/2024	135,010.63	0.73
EUR	XS2029623191	200,000.00	Fineco Bank 5.875% Perpetual	218,086.00	1.19
EUR	XS1821814982	200,000.00	Ford Motor Cred Float 15/11/2023	198,802.00	1.08
EUR	XS1691349523	700,000.00	Goldman Sachs Gp Float 26/09/2023	701,995.00	3.82
EUR	XS2034925375	150,000.00	Intrum Ab 3.5% 15/07/2026	151,974.00	0.83
USD	US465410AH18	105,000.00	Italy Govt Int 6.875% 27/09/2023	101,371.05	0.55
EUR	XS2049317808	50,000.00	Ivs Group 3% 18/10/2026	50,716.50	0.28
EUR	XS1627782771	100,000.00	Leonardo Spa 1.5% 07/06/2024	101,841.00	0.55
EUR	XS2339025277	150,000.00	Mas Securities 4.25% 19/05/2026	143,759.25	0.78
EUR	XS1615501837	350,000.00	Mediobanca Spa Float 18/05/2022	350,621.25	1.91
EUR	XS0413650218	200,000.00	Mitsubishi Ufj Float 15/12/2050	105,656.00	0.57
AUD	AU3CB0243459	140,000.00	Natl Australiabk 3.25% 24/03/2022	90,100.56	0.49
EUR	XS2171872570	100,000.00	Nokia Oyj 3.125% 15/05/2028	111,593.50	0.61
USD	XS1750113406	200,000.00	Oman Intrnl Bond 4.125% 17/01/2023	179,298.31	0.97
EUR	XS0213101073	100,000.00	Pemex Master Tr 5.5% 24/02/2025	108,724.50	0.59
EUR	XS2353073161	200,000.00	Poste Italiane 2.625% Perpetual	192,709.00	1.05
EUR	XS2332889778	200,000.00	Rakuten Group 4.25% Perpetual	197,337.00	1.07
EUR	XS2239061927	100,000.00	San Marino Govt 3.25% 24/02/2024	103,167.50	0.56
EUR	XS1684385591	100,000.00	Softbank Grp Cor 4% 19/09/2029	97,066.50	0.53
EUR	XS1795406658	100,000.00	Telefonica Europ 3.875% Perp	106,241.50	0.58
EUR	XS2293733825	150,000.00	Trafigura Fund 3.875% 02/02/2026	152,159.25	0.83
EUR	CH0341440334	200,000.00	Ubs Group Fundin 1.5% 30/11/2024	206,053.00	1.12
EUR	XS1426039696	200,000.00	Unicredit Spa 4.375% 03/01/2027	200,109.00	1.09
EUR	XS1580469895	150,000.00	Unione Di Banche 4.45% 15/09/2027	154,380.75	0.84
USD	US91282CAZ41	300,000.00	Us Treasury N/b 0.375% 30/11/2025	255,952.54	1.39
USD	US91282CAV37	200,000.00	Us Treasury N/b 0.875% 15/11/2030	167,262.04	0.91
GBP	XS2019237945	100,000.00	Volkswagen Fin 2.125% 27/06/2024	120,776.51	0.66
EUR	XS2010040124	100,000.00	Zf Europe 1.25% 23/10/2023	100,989.00	0.55
TOTAL BONDS				8,493,154.99	46.21
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				9,770,395.56	53.13
INVESTMENT FUNDS					
FUNDS					
EUR	IE00BDHF6221	5,750.00	Albermarle Long Short Fund I-1 Acc	477,835.35	2.60
EUR	LU1681041031	8,000.00	Amundi Float Rate Usd Cp ESG UCITS ETF	398,400.00	2.17
EUR	LU1681045370	30,000.00	Amundi Index Solutions - Amundi Msci Eme	151,605.00	0.82
EUR	LU1931975079	16,000.00	AMUNDI PRIME EURO CORPORATES UCITS ETF D	327,280.00	1.78
EUR	LU0329592371	18,200.00	BRGF-Euro Short Dur Bond-Eur D2	299,026.00	1.63
EUR	LU1062843344	24,360.00	BRGF-Glob MultiAsset Income-D2 Eur Hed	309,859.20	1.68
EUR	LU0326423067	11,180.00	BRGF-World Gold-D2 EUR Hed	69,092.40	0.38
EUR	LU1129992563	1,469.00	BRSF-Glob Abs Ret Bond Fund-I2 Eur Cap	153,040.42	0.83
EUR	LU0365358570	1,781.00	Epsilon-Emer Bnd Tot Ret-I Acc	252,795.14	1.37
EUR	LU0605515377	4,000.00	Fidelity Funds - Global Dividend Fund A	103,040.00	0.56
EUR	LU0294221097	8,470.00	FTIF-Templeton Glob Tot Ret-A EurH 1	144,582.90	0.79

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
EUR	LU0119753134	8,000.00	Inv Sust PanEu Structured Eqty-Fd	202,240.00	1.10
EUR	IE0032077012	560.00	Invesco EQQQ Nasdaq-100 UCITS ETF DIST T	200,205.60	1.09
USD	LU0052864419	1,600.00	Invesco Global Consumer Trends Fund A Ac	124,609.36	0.68
EUR	LU0534240071	14,000.00	Invesco Global Total Return EUR Bond Fun	218,113.00	1.19
EUR	IE00B1FZS467	3,500.00	iShares Global Infrastructure UCITS ETF	104,597.50	0.57
EUR	IE00B9M6RS56	2,050.00	iShares J.P. Morgan USD EM Bond EUR Hedg	179,826.00	0.98
EUR	IE00B42Z5J44	2,000.00	iShares MSCI Japan EUR Hedged UCITS ETF	120,880.00	0.66
EUR	IE00B441G979	3,650.00	iShares MSCI World Eur-h	286,963.00	1.56
EUR	DE000A0Q4R28	1,000.00	iShares STOXX Europe 600 Automobiles & P	60,690.00	0.33
EUR	DE000A0H08M3	2,000.00	iShares STOXX Europe 600 Oil & Gas UCITS	56,910.00	0.31
EUR	LU1829218319	1,600.00	Lyxor Barclays Floating Rate Euro 0-7Y U	160,576.00	0.87
EUR	LU0959211243	300.00	Lyxor S&P 500 UCITS ETF DAILY HEDGED D-E	77,004.00	0.42
EUR	LU1834986900	800.00	Lyxor STOXX Europe 600 Healthcare	107,856.00	0.59
EUR	LU1834988609	1,000.00	Lyxor STOXX Europe 600 Telecom	35,565.00	0.19
EUR	IE00B5BHGW80	1,800.00	Muzinich-Short Dur HY-Hed Eur Acc	232,056.00	1.26
EUR	LU0845340131	1,075.00	Pictet- Glob Def Equities-P Eur Acc	250,700.75	1.36
EUR	IE00BH3X8336	2,950.00	PIMCO Emerging Markets Advantage Local B	180,805.50	0.98
EUR	LU0599024584	2,200.00	Planetarium Fund - Anthilia White B Acc	266,992.00	1.45
EUR	IE00BMW3QX54	2,700.00	Robo Global Robotics and Automation GO U	67,027.50	0.36
EUR	LU0845699338	2,800.00	Schroder ISF RMB Fixed Income C Acc	412,272.56	2.24
EUR	IE00BC7GZW19	10,550.00	SPDR Bloomberg Barclays 0-3 Year Euro Co	318,019.20	1.73
EUR	IE00B5M1VJ87	6,000.00	SPDR S&P Euro Dividend Aristocrats UCITS	140,100.00	0.76
EUR	LU1048315243	20,000.00	UBS Lux Fd Sol-BI US Liq Corp 1-5Y-Eur H	299,720.00	1.63
TOTAL FUNDS				6,790,285.38	36.92
TOTAL INVESTMENT FUNDS				6,790,285.38	36.92
TOTAL INVESTMENT IN SECURITIES				16,560,680.94	90.05
OTHER NET ASSETS				1,829,553.59	9.95
TOTAL NET ASSET				18,390,234.53	100.00

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav BA³ INVESCO REDDITO

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
INVESTMENT FUNDS					
FUNDS					
USD	LU1889098098	1,091,000.00	Invesco Belt and Road Debt Fund C ACC Ac	11,251,522.09	18.53
USD	LU2040202728	140,000.00	Invesco Emerging Markets Local Debt Fund	1,206,936.03	1.99
EUR	LU0100597805	687,000.00	Invesco Euro Bond Fund C Acc	5,922,558.30	9.76
USD	LU1332269825	156,000.00	Invesco Global Flexible Bond Fund C-ACC-	1,763,852.80	2.91
EUR	LU0534240071	343,000.00	Invesco Global Total Return EUR Bond Fun	5,343,768.50	8.81
EUR	IE00BPRCH686	3,600.00	Invesco JPX-Nikkei 400 UCITS ETF A	574,704.00	0.95
EUR	IE00BJQRDL90	51,200.00	Invesco MSCI Europe ESG Universal Screen	2,865,664.00	4.72
EUR	IE00BJQRDK83	66,150.00	Invesco MSCI World ESG Universal Screene	3,889,620.00	6.41
EUR	IE00B60SX394	24,600.00	Invesco MSCI World UCITS ETF Tipo Pagam	2,090,016.00	3.44
EUR	IE00BRKWGL70	214,300.00	Invesco S&P 500 UCITS ETF EUR HEDGED	8,256,979.00	13.61
EUR	IE00BYVTMZ20	255,150.00	Invesco US High Yield Fallen Angels UCIT	7,127,360.10	11.75
EUR	IE00BF2FN869	57,000.00	Invesco US Treasury 7-10 Year UCITS ETF	2,354,100.00	3.88
EUR	IE00BF51K025	245,000.00	Invesco USD Corporate Bond UCITS ETF A T	4,695,670.00	7.74
TOTAL FUNDS				57,342,750.82	94.50
TOTAL INVESTMENT FUNDS				57,342,750.82	94.50
TOTAL INVESTMENT IN SECURITIES				57,342,750.82	94.50
OTHER NET ASSETS				3,336,149.49	5.50
TOTAL NET ASSET				60,678,900.31	100.00

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav BA³ JPMORGAN CEDOLA

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
INVESTMENT FUNDS					
FUNDS					
EUR	LU0406674746	984,577.00	JPM Funds - Global Government Bond Fund	14,394,515.74	19.36
GBP	GB00B7301B38	608,660.00	JPMorgan Fund ICVC - US Equity Income Fu	2,301,152.84	3.09
USD	LU0862450789	3,910.00	JPMorgan Funds - Emerging Markets Divide	604,489.95	0.81
EUR	LU0854410783	22,245.00	JPMorgan Funds - Global Corporate Bond F	2,319,931.05	3.12
EUR	LU0336378459	4,190.00	JPMorgan Funds - Global Real Estate Secu	796,979.90	1.07
USD	LU1041601151	146,717.00	JPMorgan Funds - Income Fund X USD ACC A	13,996,330.91	18.81
EUR	LU0938962460	55,834.00	JPMorgan Funds - JPM US Aggregate Bond F	6,121,081.42	8.23
EUR	LU0169528428	10,570.00	JPMorgan Investment Funds - Europe Strat	2,136,408.40	2.87
EUR	LU0108416404	15,720.00	JPMorgan Investment Funds - Global High	3,155,632.80	4.24
EUR	LU0395797581	113,365.00	JPMorgan Investment Funds - Global Incom	14,166,090.40	19.04
EUR	LU1494600635	129,158.00	JPMorgan Investment Funds - Global Incom	14,167,341.02	19.04
TOTAL FUNDS				74,159,954.43	99.68
TOTAL INVESTMENT FUNDS				74,159,954.43	99.68
TOTAL INVESTMENT IN SECURITIES				74,159,954.43	99.68
OTHER NET ASSETS				239,898.92	0.32
TOTAL NET ASSET				74,399,853.35	100.00

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav BA³ PICTET CRESCITA DINAMICA

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
GBP	GB00B1YW4409	15,327.00	3i Group PLC	264,538.77	0.19
CHF	CH0012138605	6,857.00	Adecco Group AG	308,387.97	0.22
USD	US00724F1012	1,803.00	Adobe Inc	899,018.84	0.63
USD	US0010551028	8,368.00	Aflac Inc	429,639.50	0.30
USD	US0090661010	4,700.00	Airbnb Inc	688,065.95	0.48
EUR	DE0008404005	2,906.00	Allianz SE	603,430.90	0.42
USD	US0200021014	4,495.00	Allstate Corp/The	465,013.63	0.33
USD	US02079K3059	136.00	Alphabet Inc - A	346,447.52	0.24
USD	US02079K1079	135.00	Alphabet Inc - C	343,490.57	0.24
USD	US0231351067	300.00	Amazon.com Inc	879,579.69	0.62
USD	US0258161092	2,986.00	American Express Co	429,553.40	0.30
USD	US03064D1081	10,754.00	Americold Realty Trust	310,066.97	0.22
USD	US0311621009	6,243.00	Amgen Inc	1,234,985.90	0.87
USD	IE00BLP1HW54	2,129.00	Aon PLC	562,666.29	0.40
USD	US0378331005	14,682.00	Apple Inc	2,292,444.70	1.61
USD	US0382221051	3,840.00	Applied Materials Inc	531,336.47	0.37
USD	US03969F1093	1,223.00	Arcus Biosciences Inc	43,521.49	0.03
EUR	IT0000062072	29,958.00	Assicurazioni Generali SpA	558,117.54	0.39
GBP	GB0009895292	6,553.00	AstraZeneca PLC	677,366.31	0.48
USD	US0527691069	2,746.00	Autodesk Inc	678,960.42	0.48
USD	US0530151036	6,181.00	Automatic Data Processing Inc	1,340,172.33	0.94
USD	US0533321024	165.00	AutoZone Inc	304,158.58	0.21
USD	US0567521085	699.00	Baidu Inc - ADR	91,452.37	0.06
EUR	ES0113900J37	112,560.00	Banco Santander SA	330,982.68	0.23
USD	US08265T2087	6,111.00	Bentley Systems Inc	259,700.71	0.18
USD	US09062X1037	1,736.00	Biogen Inc	366,235.32	0.26
USD	US09247X1019	1,147.00	BlackRock Inc	923,409.38	0.65
USD	CA11284V1058	17,123.00	Brookfield Renewable Corp	554,530.75	0.39
USD	US1152361010	4,541.00	Brown & Brown Inc	280,625.61	0.20
USD	US1273871087	4,494.00	Cadence Design Systems Inc	736,387.69	0.52
CAD	CA1363751027	1,738.00	Canadian National Railway Co	187,952.05	0.13
USD	US12514G1085	3,120.00	CDW Corp/DE	561,805.76	0.39
JPY	JP3519400000	11,600.00	Chugai Pharmaceutical Co Ltd	330,909.65	0.23
CHF	CH0210483332	4,272.00	Cie Financiere Richemont SA	564,638.71	0.40
USD	US17275R1023	22,873.00	Cisco Systems Inc	1,274,532.43	0.89
USD	US1729674242	6,325.00	Citigroup Inc	335,868.76	0.24
HKD	KYG217651051	57,000.00	CK Hutchison Holdings Ltd	323,344.99	0.23
USD	US1912161007	21,362.00	Coca-Cola Co/The	1,112,195.23	0.78
USD	US1924461023	12,335.00	Cognizant Technology Solutions Corp	962,287.27	0.68
GBP	GB00BD6K4575	26,957.00	Compass Group PLC	530,130.04	0.37
USD	US2166484020	1,717.00	Cooper Cos Inc/The	632,508.23	0.44
USD	US22160K1051	1,186.00	Costco Wholesale Corp	592,035.35	0.42
USD	US2310211063	1,110.00	Cummins Inc	212,913.08	0.15
JPY	JP3481800005	4,300.00	Daikin Industries Ltd	856,847.17	0.60
USD	US2358511028	4,391.00	Danaher Corp	1,270,330.10	0.89
USD	US2441991054	2,624.00	Deere & Co	791,157.05	0.56
EUR	DE0005557508	42,577.00	Deutsche Telekom AG	694,005.10	0.49
USD	US2566771059	2,640.00	Dollar General Corp	547,453.24	0.38
USD	US2644115055	12,597.00	Duke Realty Corp	727,075.91	0.51
USD	US2788651006	2,487.00	Ecolab Inc	513,014.14	0.36
EUR	IT0003128367	42,178.00	Enel SpA	297,186.19	0.21
USD	US29444U7000	933.00	Equinix Inc	693,927.21	0.49
EUR	FR0000121667	2,701.00	EssilorLuxottica	505,735.24	0.36
USD	US3021301094	4,657.00	Expeditors International of Washington I	549,912.97	0.39

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav BA³ PICTET CRESCITA DINAMICA (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
JPY	JP3802400006	4,800.00	FANUC Corp	893,790.58	0.63
USD	US31189P1021	1,646.00	Fate Therapeutics Inc	84,684.51	0.06
EUR	NL0011585146	1,704.00	Ferrari NV	387,660.00	0.27
AUD	AU000000FMG4	40,846.00	Fortescue Metals Group Ltd	501,621.67	0.35
USD	CH0114405324	2,357.00	Garmin Ltd	282,218.24	0.20
CHF	CH0030170408	537.00	Geberit AG	386,210.88	0.27
GBP	GB0009252882	14,689.00	GlaxoSmithKline PLC	281,101.89	0.20
USD	US38526M1062	9,548.00	Grand Canyon Education Inc	719,594.71	0.51
EUR	DE0006048432	4,959.00	Henkel AG & Co KGaA - Pref	352,783.26	0.25
USD	US4364401012	4,649.00	Hologic Inc	312,972.03	0.22
USD	US4370761029	6,927.00	Home Depot Inc/The	2,527,829.65	1.77
USD	IE00BQPVQZ61	6,122.00	Horizon Therapeutics Plc	580,089.44	0.41
USD	US40434L1052	24,022.00	HP Inc	795,699.05	0.56
EUR	ES0144580Y14	33,789.00	Iberdrola SA	351,743.49	0.25
USD	US4495851085	1,443.00	IGM Biosciences Inc	37,215.38	0.03
USD	US9021041085	8,577.00	II-VI Inc	515,336.48	0.36
USD	US4523081093	2,440.00	Illinois Tool Works Inc	529,515.94	0.36
EUR	DE0006231004	22,315.00	Infineon Technologies AG	909,559.40	0.64
USD	US4581401001	14,063.00	Intel Corp	636,838.43	0.45
USD	US45826J1051	284.00	Intellia Therapeutics Inc	29,527.51	0.02
CAD	CA45868C1095	17,928.00	Interfor Corp	505,471.01	0.35
SEK	SE0015811963	48,843.00	Investor AB	1,080,586.85	0.76
USD	US44980X1090	2,351.00	IPG Photonics Corp	355,859.43	0.25
JPY	JP3143600009	8,300.00	ITOCHU Corp	223,015.35	0.16
USD	US46625H1005	5,677.00	JPMorgan Chase & Co	790,462.04	0.56
JPY	JP3496400007	25,800.00	KDDI Corp	662,488.35	0.47
EUR	IE0004906560	6,491.00	Kerry Group PLC	735,105.75	0.52
USD	US48251W1045	7,356.00	KKR & Co Inc	481,883.49	0.34
USD	US4824801009	1,624.00	KLA Corp	614,199.73	0.43
EUR	FI0009013403	6,096.00	Kone OYJ	384,291.84	0.27
EUR	NL0011794037	4,861.00	Koninklijke Ahold Delhaize NV	146,486.24	0.10
EUR	NL0000009827	3,476.00	Koninklijke DSM NV	688,248.00	0.48
CHF	CH0025238863	1,120.00	Kuehne + Nagel International AG	318,224.20	0.22
USD	US50540R4092	1,658.00	Laboratory Corp of America Holdings	458,087.65	0.32
CHF	CH0025751329	4,340.00	Logitech International SA	322,018.24	0.23
EUR	FR0000120321	2,020.00	L'Oreal SA	842,239.00	0.59
USD	US5486611073	2,523.00	Lowe's Cos Inc	573,440.35	0.40
USD	US5500211090	1,800.00	Lululemon Athletica Inc	619,573.53	0.43
USD	US5719032022	2,856.00	Marriott International Inc/MD	414,970.71	0.29
USD	US5745991068	4,145.00	Masco Corp	255,934.84	0.18
USD	US57667L1070	3,358.00	Match Group Inc	390,499.45	0.27
USD	US5801351017	695.00	McDonald's Corp	163,823.83	0.12
USD	IE00BTN1Y115	1,910.00	Medtronic PLC	173,743.24	0.12
HKD	KYG596691041	19,200.00	Meituan	488,065.86	0.34
USD	US58733R1023	250.00	MercadoLibre Inc	296,416.79	0.20
USD	US58933Y1055	7,950.00	Merck & Co Inc	535,755.55	0.37
USD	US5949181045	6,751.00	Microsoft Corp	1,996,479.51	1.40
USD	US61174X1090	6,734.00	Monster Beverage Corp	568,681.79	0.40
USD	US6174464486	7,604.00	Morgan Stanley	656,327.67	0.46
CHF	CH0038863350	10,315.00	Nestle SA	1,268,680.79	0.89
USD	US64125C1099	6,723.00	Neurocrine Biosciences Inc	503,493.44	0.35
USD	US65339F1012	9,776.00	NextEra Energy Inc	802,538.90	0.56
JPY	JP3734800000	8,400.00	Nidec Corp	867,394.79	0.61
JPY	JP3756600007	2,200.00	Nintendo Co Ltd	901,474.07	0.63
CHF	CH0012005267	10,825.00	Novartis AG	838,711.58	0.59
USD	US6700024010	1,382.00	Novavax Inc	173,860.40	0.12
DKK	DK0060534915	9,569.00	Novo Nordisk A/S	945,686.86	0.66
USD	NL0009538784	4,402.00	NXP Semiconductors NV	881,677.34	0.62

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav BA³ PICTET CRESCITA DINAMICA (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
USD	US6821891057	17,604.00	ON Semiconductor Corp	1,051,363.97	0.74
USD	US68389X1054	11,110.00	Oracle Corp	851,970.19	0.60
USD	US67103H1077	1,182.00	O'Reilly Automotive Inc	734,019.66	0.52
USD	US6877931096	36,204.00	Oscar Health Inc	249,902.31	0.18
USD	US70450Y1038	3,016.00	PayPal Holdings Inc	500,116.32	0.35
USD	US7134481081	1,596.00	PepsiCo Inc	243,782.07	0.17
GBP	GB0006825383	6,357.00	Persimmon PLC	216,259.00	0.15
USD	US7170811035	31,477.00	Pfizer Inc	1,634,396.00	1.15
USD	US7376301039	8,424.00	PotlatchDeltic Corp	446,070.15	0.31
USD	US7427181091	4,821.00	Procter & Gamble Co/The	693,443.99	0.49
USD	US74460D1090	3,006.00	Public Storage	990,043.84	0.70
USD	US7458671010	5,635.00	PulteGroup Inc	283,224.09	0.20
USD	US7475251036	7,939.00	QUALCOMM Inc	1,276,592.60	0.90
USD	US74834L1008	4,475.00	Quest Diagnostics Inc	680,782.37	0.48
USD	US7549071030	24,612.00	Rayonier Inc	873,458.18	0.61
USD	US75886F1075	571.00	Regeneron Pharmaceuticals Inc	317,078.85	0.22
GBP	GB00B2B0DG97	32,067.00	RELX PLC	917,476.85	0.64
USD	US7607591002	6,145.00	Republic Services Inc	753,502.09	0.53
CHF	CH0012032048	1,972.00	Roche Holding AG	721,502.87	0.51
USD	US7766961061	1,305.00	Roper Technologies Inc	564,411.78	0.40
EUR	DE0007037129	14,887.00	RWE AG	531,763.64	0.37
USD	US78409V1044	362.00	S&P Global Inc	150,220.85	0.11
USD	US79466L3024	2,031.00	salesforce.com Inc	453,847.47	0.32
EUR	FR0000120578	10,448.00	Sanofi	925,483.84	0.65
EUR	FR0000121972	6,595.00	Schneider Electric SE	1,137,373.70	0.80
USD	US81181C1045	5,124.00	Seagen Inc	696,566.63	0.49
JPY	JP3421800008	4,500.00	Secom Co Ltd	274,474.91	0.19
JPY	JP3420600003	25,800.00	Sekisui House Ltd	486,521.04	0.34
USD	US81725T1007	7,677.00	Sensient Technologies Corp	675,454.49	0.47
JPY	JP3347200002	4,300.00	Shionogi & Co Ltd	266,841.06	0.19
CHF	CH0435377954	30,511.00	SIG Combibloc Group AG	749,708.11	0.53
USD	US8288061091	3,316.00	Simon Property Group Inc	465,858.27	0.33
USD	US8486371045	5,766.00	Splunk Inc	586,714.90	0.41
USD	US8552441094	6,107.00	Starbucks Corp	628,125.56	0.44
USD	IE00BFY8C754	4,585.00	STERIS PLC	981,345.22	0.69
EUR	FI0009005961	34,781.00	Stora Enso OYJ	561,365.34	0.39
HKD	HK0016000132	34,500.00	Sun Hung Kai Properties Ltd	368,072.63	0.26
SEK	SE0000112724	40,042.00	Svenska Cellulosa AB SCA	625,267.28	0.44
USD	US87612E1064	2,990.00	Target Corp	608,490.31	0.43
USD	US87918A1051	320.00	Teladoc Health Inc	25,836.36	0.02
USD	US8825081040	6,956.00	Texas Instruments Inc	1,152,778.47	0.81
USD	US8835561023	3,097.00	Thermo Fisher Scientific Inc	1,817,051.91	1.28
GBP	GB00BMTV7393	106,741.00	THG Holdings Ltd	291,413.49	0.20
CAD	CA8849037095	1,906.00	Thomson Reuters Corp	200,667.88	0.14
JPY	JP3571400005	2,100.00	Tokyo Electron Ltd	1,063,071.87	0.75
USD	US89055F1030	3,084.00	TopBuild Corp	748,214.06	0.53
USD	US89400J1079	4,857.00	TransUnion	506,434.87	0.36
USD	US89417E1091	6,097.00	Travelers Cos Inc/The	838,649.12	0.59
USD	US89677Q1076	13,316.00	Trip.com Group Ltd - ADR	288,274.28	0.20
CHF	CH0244767585	24,036.00	UBS Group AG	380,901.53	0.27
USD	US91324P1021	2,279.00	UnitedHealth Group Inc	1,006,266.92	0.71
USD	US9120081099	9,709.00	US Foods Holding Corp	297,352.80	0.21
USD	US9222801022	10,858.00	Varonis Systems Inc	465,731.58	0.32
USD	US92343E1029	1,303.00	VeriSign Inc	290,813.33	0.20
USD	US92343V1044	7,380.00	Verizon Communications Inc	337,186.02	0.24
DKK	DK0061539921	14,559.00	Vestas Wind Systems A/S	391,520.95	0.27
USD	US9182041080	6,018.00	VF Corp	387,459.19	0.27
USD	US92826C8394	4,193.00	Visa Inc	799,002.00	0.56
EUR	DE000A1ML7J1	10,662.00	Vonovia SE	517,107.00	0.36

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav BA³ PICTET CRESCITA DINAMICA (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
USD	US9311421039	6,523.00	Wal-Mart Stores Inc	829,908.00	0.58
USD	US2546871060	3,937.00	Walt Disney Co/The	536,207.46	0.38
USD	CA94106B1013	4,896.00	Waste Connections Inc	586,658.98	0.41
USD	US94106L1098	3,689.00	Waste Management Inc	541,388.53	0.38
USD	US9418481035	490.00	Waters Corp	160,539.90	0.11
CAD	CA9528451052	6,074.00	West Fraser Timber Co Ltd	510,166.88	0.36
USD	US9621661043	15,832.00	Weyerhaeuser Co	573,279.19	0.40
EUR	FR0011981968	6,887.00	Worldline SA/France	337,531.87	0.24
USD	US3848021040	622.00	VW Grainger Inc	283,442.76	0.20
USD	US98419M1009	5,228.00	Xylem Inc/NY	551,278.75	0.39
USD	US9884981013	2,359.00	Yum! Brands Inc	288,037.58	0.20
USD	US98936J1016	3,661.00	Zendesk Inc	335,727.14	0.24
USD	US98978V1035	3,624.00	Zoetis Inc	777,634.40	0.55
CHF	CH0011075394	1,086.00	Zurich Insurance Group AG	419,663.56	0.29
TOTAL EQUITY				110,554,036.18	77.64
BONDS					
EUR	DE0001102515	444,028.59	Deutschland Rep 0% 15/05/2035	445,025.43	0.31
EUR	DE0001102432	257,826.35	Deutschland Rep 1,25% 15/08/2048	332,599.86	0.23
EUR	DE0001135481	121,548.23	Deutschland Rep 2,5% 04/07/2044	189,350.26	0.13
EUR	DE0001134922	1,512,685.60	Deutschland Rep 6,25% 04/01/2024	1,726,632.29	1.21
EUR	DE0001135143	723,033.77	Deutschland Rep 6,25% 04/01/2030	1,113,414.16	0.78
EUR	FR0013344751	2,302,131.00	France O.a.t. 0% 25/03/2024	2,332,139.28	1.64
EUR	FR0013515806	274,484.00	France O.a.t. 0,5% 25/05/2040	268,283.41	0.19
EUR	FR0013341682	1,803,459.00	France O.a.t. 0,75% 25/11/2028	1,913,920.86	1.34
EUR	FR0013154044	668,129.00	France O.a.t. 1,25% 25/05/2036	740,828.12	0.52
EUR	FR0010870956	306,681.00	France O.a.t. 4% 25/04/2060	605,556.97	0.43
TOTAL BONDS				9,667,750.64	6.78
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				120,221,786.82	84.42
INVESTMENT FUNDS					
FUNDS					
EUR	LU1115920479	148,514.15	Pictet - Multi - Asset Global Opportunit	21,209,306.19	14.89
TOTAL FUNDS				21,209,306.19	14.89
TOTAL INVESTMENT FUNDS				21,209,306.19	14.89
TOTAL INVESTMENT IN SECURITIES				141,431,093.01	99.31
OTHER NET ASSETS				976,859.83	0.69
TOTAL NET ASSET				142,407,952.84	100.00

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2021 (continued) (expressed in EUR)

BA³ Strategic Investment Sicav BA³ PIMCO DIFESA

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
EUR	XS1883354620	100,000.00	Abbott II Fin 0.875% 27/09/2023	101,936.50	0.14
EUR	FR0014006ND8	200,000.00	Accor 2.375% 29/11/2028	200,774.00	0.27
EUR	XS1687861747	300,000.00	Accun 2xA Float 15/10/2030	299,789.67	0.41
EUR	XS2312387942	100,000.00	Adagi V-x Arr Float 15/10/2031	99,716.75	0.14
EUR	FR0013523677	700,000.00	Agence France 0% 20/09/2027	699,426.00	0.95
EUR	FR00140010J1	100,000.00	Altearea 1.75% 16/01/2030	98,216.50	0.13
EUR	XS2393701284	200,000.00	American Tower 0.4% 15/02/2027	197,098.00	0.27
EUR	XS1645519031	200,000.00	Annington Fnd PI 1.65% 12/07/2024	207,068.00	0.28
EUR	XS2295560614	100,000.00	Aque 2017-1x Ar Float 20/07/2030	99,297.64	0.13
EUR	XS2347648706	100,000.00	Arese 10x Ar Float 15/10/2031	99,987.84	0.14
EUR	FR0014006FB8	100,000.00	Argan 1.011% 17/11/2026	99,891.50	0.14
EUR	XS2320735785	100,000.00	Armda 3xA1r Float 15/07/2031	99,803.41	0.14
EUR	XS1843435501	100,000.00	Aroundtown Sa 1,5% 28/05/2026	104,479.00	0.14
EUR	XS1645722262	300,000.00	Atlantia Spa 1,875% 13/07/2027	310,111.50	0.42
EUR	XS2301390089	450,000.00	Atlantia Spa 1.875% 12/02/2028	462,631.50	0.63
GBP	XS1134541561	200,000.00	Axa Sa 5,453% Perpetual	268,776.58	0.36
EUR	XS2345315142	200,000.00	Balder Finland 1.375% 24/05/2030	196,082.00	0.27
EUR	IT0005461626	200,000.00	Banca Carige 0.625% 28/10/2028	199,939.00	0.27
EUR	XS2193960668	200,000.00	Banco Sabadell 1.75% 29/06/2023	201,689.00	0.27
EUR	XS2082969655	100,000.00	Bank Of Ireland 1% 25/11/2025	101,986.50	0.14
EUR	XS1872038218	200,000.00	Bank Of Ireland 1.375% 29/08/2023	204,597.00	0.28
EUR	XS1951220596	200,000.00	Bankia 3,75% 15/02/2029	212,213.00	0.29
EUR	FR0013412947	400,000.00	Banq Fed Crd Mut 0,75% 08/06/2026	408,512.00	0.55
EUR	XS2082324364	100,000.00	Barclays Plc 0,75% 09/06/2025	101,435.50	0.14
EUR	XS1531174388	200,000.00	Barclays Plc 1.875% 08/12/2023	207,718.00	0.28
GBP	XS1695301900	100,000.00	Barclays Plc 2.375% 06/10/2023	120,289.33	0.16
GBP	XS1550975079	100,000.00	Barclays Plc 3.125% 17/01/2024	122,846.71	0.17
EUR	XS2199265617	200,000.00	Bayer Ag 0,375% 06/07/2024	201,937.00	0.27
EUR	XS1840614900	200,000.00	Bayer Cap Corpnv 0.625% 15/12/2022	201,294.00	0.27
EUR	XS1840618059	100,000.00	Bayer Cap Corpnv 1,5% 26/06/2026	104,933.00	0.14
EUR	XS2304369247	100,000.00	Beclo 7x Ar Float 15/10/2031	99,802.99	0.14
EUR	XS2002532567	200,000.00	Becton Dickinson 0.632% 04/06/2023	201,936.00	0.27
USD	XS2231589784	200,000.00	Bk Of Chn/paris 0.95% 21/09/2023	175,319.41	0.24
EUR	XS17113074141	100,000.00	Black 2017-2xA1 Float 20/01/2032	100,031.15	0.14
EUR	XS2292479560	100,000.00	Blume 2017-2x Ar Float 15/07/2030	99,817.62	0.14
EUR	XS2341633027	100,000.00	Blume 3xA1r Float 15/01/2031	99,932.35	0.14
EUR	XS2341633704	100,000.00	Blume 3xA2r 1.05% 15/01/2031	99,844.59	0.14
EUR	XS2055727916	200,000.00	Bmw Finance Nv 0% 24/03/2023	200,837.00	0.27
EUR	FR0013398070	400,000.00	Bnp Paribas 2.125% 23/01/2027	426,688.00	0.58
EUR	XS2404665114	200,000.00	Bnpam 2019-1x Ar Float 22/07/2032	199,595.92	0.27
USD	US09681MAK45	200,000.00	Boc Aviation 3% 11/09/2029	179,765.22	0.24
USD	US66980Q2A49	200,000.00	Boc Aviation Usa 1.625% 29/04/2024	175,731.81	0.24
EUR	XS2073812336	300,000.00	Bopho 5xA1 Float 12/12/2032	300,197.85	0.41
EUR	FR0013510724	1,400,000.00	Bpifrance 0.125% 26/02/2027	1,415,974.00	1.92
EUR	XS1637332856	200,000.00	British Telecom 0.5% 23/06/2022	200,391.00	0.27
EUR	FR0126893546	30,000.00	Btf 0% 09/02/2022	30,024.15	0.04
EUR	FR0126461849	50,000.00	Btf 0% 23/03/2022	50,081.75	0.07
EUR	FR0126461823	20,000.00	Btf 0% 26/01/2022	20,010.60	0.03
EUR	IT0005387052	200,000.00	BTPS 0.4% 15/05/2030 I/L	228,758.77	0.31
EUR	IT0005246134	400,000.00	BTPS 1,3% 15/05/2028 I/L	497,604.22	0.68
EUR	IT0005410912	2,100,000.00	BTPS 1,4% 26/05/2025 I/L	2,293,711.40	3.10
EUR	FR0013201084	400,000.00	Bureau Veritas 1,25% 07/09/2023	407,460.00	0.55
EUR	FR0014005FC8	500,000.00	Caisse Amort Det 0.125% 15/09/2031	489,450.00	0.66
EUR	IT0005323438	1,300,000.00	Cassa Depositii E 1.875% 07/02/2026	1,378,396.50	1.87
EUR	XS2049767598	100,000.00	Castellum Ab 0,75% 04/09/2026	100,553.00	0.14
EUR	XS2358343833	600,000.00	Ccb Europe Sa 0% 28/06/2024	597,192.00	0.81

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav BA³ PIMCO DIFESA (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
EUR	XS2339017688	100,000.00	Cgmse 2014-2xAr1 Float 15/11/2031	99,727.35	0.14
EUR	XS2350015868	100,000.00	Cgmse 2017-3xAr1 Float 15/01/2031	99,784.85	0.14
EUR	XS2373704811	200,000.00	Cgmse 2019-2xAr1 Float 15/08/2032	199,671.56	0.27
GBP	XS2214327624	100,000.00	Chesh 2020-1 A Float 20/08/2045	98,279.85	0.13
EUR	XS1791704189	200,000.00	Cnac Hk Finbrid 1.75% 14/06/2022	201,420.00	0.27
EUR	XS2294713925	100,000.00	Conte 4xAr Float 23/01/2030	99,796.81	0.14
EUR	XS2310126649	200,000.00	Corde 11xAr Float 15/10/2031	199,268.46	0.27
EUR	XS2305369451	200,000.00	Corde 7xAr Float 15/09/2031	198,862.44	0.27
EUR	XS2069407786	300,000.00	Cpi Property Gro 1.625% 23/04/2027	306,186.00	0.42
EUR	XS2290544068	100,000.00	Cpi Property Gro 1.5% 27/01/2031	96,063.00	0.13
USD	XS1955030280	200,000.00	Cpi Property Gro 4.75% 08/03/2023	183,053.86	0.25
EUR	FR0012222297	200,000.00	Crtd Agr Assr 4,5% Perpetual	225,484.00	0.31
USD	US225401AG34	300,000.00	Credit Suisse 4.207% 12/06/2024	274,758.85	0.37
EUR	XS2381633150	300,000.00	Credit Suisse Ld Float 01/09/2023	304,273.50	0.41
EUR	XS2306571733	200,000.00	Crncl 2014-4xArrr Float 30/04/2031	199,728.92	0.27
EUR	XS1490137418	300,000.00	Crown European 2.625% 30/09/2024	311,713.50	0.42
GBP	XS2061965484	100,000.00	Csf 2019-1 A Float 17/10/2051	75,118.78	0.10
EUR	XS2356029541	200,000.00	Ctp Nv 0.5% 21/06/2025	199,489.00	0.27
EUR	XS2390530330	100,000.00	Ctp Nv 0.625% 27/09/2026	98,918.50	0.13
EUR	XS2390546849	100,000.00	Ctp Nv 1.5% 27/09/2031	97,072.00	0.13
EUR	DE000A289XH6	200,000.00	Daimler Ag 1.625% 22/08/2023	206,219.00	0.28
EUR	DE000A2R9ZT1	100,000.00	Daimler Intl Fin 0,25% 06/11/2023	100,778.50	0.14
EUR	XS2066058988	200,000.00	Dell Bank Intern 0,625% 17/10/2022	201,351.00	0.27
EUR	DE000DL19VT2	500,000.00	Deutsche Bank Ag 0.75% 17/02/2027	499,680.00	0.68
EUR	DE000DL19VR6	100,000.00	Deutsche Bank Ag 1% 19/11/2025	101,785.00	0.14
EUR	DE000DL19VP0	100,000.00	Deutsche Bank Ag 1.375% 03/09/2026	102,877.50	0.14
EUR	XS2243052490	1,700,000.00	Dev Bank Japan 0.01% 15/10/2024	1,704,981.00	2.31
EUR	XS2100663223	200,000.00	Digital Dutch 0.125% 15/10/2022	200,532.00	0.27
EUR	XS2232115001	100,000.00	Digital Dutch Float 23/09/2022	100,215.00	0.14
EUR	XS1878856803	400,000.00	Dometic Group Ab 3% 13/09/2023	416,956.00	0.57
EUR	XS2305383106	200,000.00	Dryd 2017-27xAr Float 15/04/2033	199,498.36	0.27
EUR	XS2304340263	200,000.00	Equinix Inc 0.25% 15/03/2027	196,567.00	0.27
EUR	EU000A3K4C26	370,000.00	Eu Bill 0% 07/01/2022	370,031.45	0.50
EUR	XS2356409966	300,000.00	Eurofima 0.01% 23/06/2028	297,457.50	0.40
EUR	EU000A287074	100,000.00	European Union 0% 02/06/2028	100,961.50	0.14
EUR	XS1117297512	300,000.00	Expedia Grp Inc 2.5% 03/06/2022	301,233.00	0.41
EUR	XS1088515207	400,000.00	Fiat Chrysler 4,75% 15/07/2022	410,690.00	0.56
GBP	XS2272365078	300,000.00	Ford Motor Cred 2.748% 14/06/2024	359,990.71	0.49
EUR	XS2198798659	400,000.00	Fraport Ag 1.625% 09/07/2024	409,914.00	0.56
EUR	XS1238901166	200,000.00	Gen Electric Co 1.25% 26/05/2023	203,337.00	0.28
EUR	XS1485748393	400,000.00	Gen Motors Fin 0.955% 07/09/2023	406,456.00	0.55
EUR	XS1792505197	200,000.00	Gen Motors Fin Float 26/03/2022	200,164.00	0.27
EUR	XS2034710843	100,000.00	Glge 2xAr1r Float 15/01/2030	80,570.69	0.11
EUR	XS2304652584	100,000.00	Glge 3xAr Float 15/10/2030	99,902.27	0.14
EUR	XS2313671526	200,000.00	Glge 5xAr1r Float 15/12/2031	199,459.10	0.27
EUR	XS1265805090	200,000.00	Goldman Sachs Gp 2% 27/07/2023	206,822.00	0.28
EUR	XS2107332483	200,000.00	Goldman Sachs Gp Float 21/04/2023	200,240.00	0.27
EUR	XS2338355360	200,000.00	Goldman Sachs Gp Float 30/04/2024	201,812.00	0.27
EUR	XS2309452410	200,000.00	Gripk 1xAr1r Float 21/11/2031	199,637.44	0.27
EUR	DE000HCB0AY6	400,000.00	Hamburg Com Bank 0.75% 23/11/2023	402,822.00	0.55
EUR	XS2304366227	100,000.00	Harvt 16xAr Float 15/10/2031	99,483.99	0.13
EUR	XS2310757989	300,000.00	Harvt 20xAr Float 20/10/2031	299,393.55	0.41
GBP	XS2251299249	100,000.00	Hops 1 A Float 27/05/2054	114,793.12	0.16
EUR	XS2251736646	100,000.00	Hsbc Holdings 0.309% 13/11/2026	99,835.00	0.14
EUR	XS1326311070	400,000.00	le2 Holdco 2.375% 27/11/2023	414,870.00	0.56
EUR	XS1951313680	200,000.00	Imperial Brands 1.125% 14/08/2023	202,912.00	0.28
EUR	FR0013330099	300,000.00	Indigo Group 1.625% 19/04/2028	312,252.00	0.42
EUR	XS1853426549	100,000.00	Informa Plc 1.5% 05/07/2023	102,080.00	0.14
EUR	XS2413696761	200,000.00	Ing Groep Nv 0.125% 29/11/2025	199,937.00	0.27
EUR	XS2301385915	250,000.00	Invsc 1xAr1r Float 15/07/2031	249,190.38	0.34
EUR	XS2056560571	300,000.00	Irish Life & Per 2.125% 26/09/2024	304,882.50	0.41

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav BA³ PIMCO DIFESA (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
EUR	DE000A1919G4	300,000.00	Jab Holdings 1.75% 25/06/2026	316,522.50	0.43
GBP	XS1195502031	300,000.00	Jaguar Land Rovr 3.875% 01/03/2023	361,189.59	0.49
EUR	XS2364593579	200,000.00	Jaguar Land Rovr 4.5% 15/07/2028	204,004.00	0.28
EUR	XS2307737184	100,000.00	Jubil 2014-11x Arr Float 15/04/2030	99,837.00	0.14
EUR	XS2307740485	100,000.00	Jubil 2016-17x A1rr Float 15/04/2031	99,790.53	0.14
DKK	DK0009397739	3,346,934.05	Jyske Realkredit 1% 01/10/2050	424,591.22	0.58
DKK	DK0009399941	5,133,545.47	Jyske Realkredit 1% 01/10/2053	650,235.98	0.88
DKK	DK0009403131	13,216,806.66	Jyske Realkredit 1% 01/10/2053	1,648,575.44	2.23
DKK	DK0009403727	26,353,622.48	Jyske Realkredit 1.5% 01/10/2053	3,424,590.72	4.64
EUR	XS1617533275	1,300,000.00	Kommunalbanken 0.875% 24/05/2027	1,356,966.00	1.84
EUR	XS2051659915	300,000.00	Leaseplan Corp 0,125% 13/09/2023	300,889.50	0.41
EUR	XS1693260702	200,000.00	Leaseplan Corp 0.75% 03/10/2022	201,545.00	0.27
EUR	XS1814402878	100,000.00	Leaseplan Corp 1% 02/05/2023	101,558.50	0.14
GBP	XS1721762596	200,000.00	Liberty Liv Fin 2.625% 28/11/2024	245,725.58	0.33
EUR	XS1517174626	200,000.00	Lloyds Bk Gr Plc 1% 09/11/2023	204,215.00	0.28
EUR	XS2027364244	100,000.00	Logicor Fin 0,75% 15/07/2024	101,199.00	0.14
GBP	XS1531151253	500,000.00	Marks & Spencer 4.25% 08/12/2023	615,954.76	0.84
EUR	XS2347367018	200,000.00	Merlin Propertie 1.375% 01/06/2030	197,521.00	0.27
USD	US60687YBL20	200,000.00	Mizuho Financial 1.979% 08/09/2031	169,034.95	0.23
EUR	XS1523028436	300,000.00	Mpt Op Ptnr/finl 3.325% 24/03/2025	323,518.50	0.44
EUR	XS1788834700	300,000.00	Nationwide Bldg 1.5% 08/03/2026	311,815.50	0.42
EUR	XS2080205367	100,000.00	Natwest Group 0,75% 15/11/2025	101,446.50	0.14
EUR	XS1875275205	400,000.00	Natwest Group 2% 04/03/2025	415,974.00	0.56
EUR	XS1382368113	300,000.00	Natwest Group 2,5% 22/03/2023	309,748.50	0.42
EUR	XS2332589972	200,000.00	Nexi 1.625% 30/04/2026	198,984.00	0.27
EUR	XS2228676735	300,000.00	Nissan Motor Co 1,94% 15/09/2023	309,276.00	0.42
EUR	XS1028950290	400,000.00	Nn Group Nv 4.5% Perpetual	452,118.00	0.61
DKK	DK0002044551	1,300,000.00	Nordea Kredit 1% 01/10/2050	166,824.72	0.23
DKK	DK0002047224	810,411.87	Nordea Kredit 1% 01/10/2053	102,658.82	0.14
DKK	DK0002047307	13,264,007.86	Nordea Kredit 1% 01/10/2053	1,654,552.18	2.23
DKK	DK0002050442	10,599,987.36	Nordea Kredit 1.5% 01/10/2053	1,377,771.03	1.86
EUR	XS2113139195	200,000.00	Nova Ljubljanska 3.4% 05/02/2030	199,815.00	0.27
EUR	XS2080776607	200,000.00	Nova Ljubljanska 3.65% 19/11/2029	198,796.00	0.27
DKK	DK0009530248	8,333,070.02	Nykredit 0.5% 01/10/2053	1,007,051.99	1.37
DKK	DK0009522815	2,500,000.00	Nykredit 1% 01/10/2050	320,356.25	0.43
DKK	DK0009524431	2,700,000.00	Nykredit 1% 01/10/2050	342,209.11	0.46
DKK	DK0009527293	12,014,231.36	Nykredit 1% 01/10/2053	1,521,093.46	2.06
DKK	DK0009527376	22,066,865.21	Nykredit 1% 01/10/2053	2,751,196.28	3.72
DKK	DK0009527616	10,276,039.14	Nykredit 1.5% 01/10/2053	1,353,599.39	1.84
DKK	DK0009528424	15,368,831.50	Nykredit 1.5% 01/10/2053	1,996,998.54	2.71
DKK	DK0009532020	600,000.00	Nykredit 1.5% 01/10/2053	75,881.08	0.10
DKK	DK0009528697	500,000.00	Nykredit 2% 01/10/2053	67,472.08	0.09
EUR	XS2376688045	200,000.00	Ocpe 2020-4x Ar Float 22/09/2034	199,662.94	0.27
EUR	XS1642509548	200,000.00	Ohecp 2015-3x A1r Float 22/07/2030	147,707.41	0.20
EUR	XS1736667301	100,000.00	Ohecp 2015-4x A1r Float 20/01/2032	99,927.24	0.14
GBP	XS2363111399	100,000.00	Plrs 2021-1 A Float 23/12/2058	117,422.58	0.16
GBP	XS1923737354	100,000.00	Pmf 2019-1b A2 Float 12/12/2055	120,210.12	0.16
EUR	XS1325825211	100,000.00	Priceline Group 2.15% 25/11/2022	101,626.50	0.14
EUR	XS2328004614	200,000.00	Prise 2021-1 A Float 24/03/2061	188,149.19	0.26
EUR	XS2397057402	200,000.00	Pstet 2021-2x A Float 15/07/2031	199,731.10	0.27
DKK	DK0004612454	6,400,000.00	Realkredit Dnmrk 1% 01/10/2050	820,043.16	1.10
DKK	DK0004619384	1,997,852.26	Realkredit Dnmrk 1.5% 01/10/2053	259,573.18	0.35
DKK	DK0004619467	1,100,000.00	Realkredit Dnmrk 1.5% 01/10/2053	144,884.40	0.20
GBP	XS1788988845	200,000.00	Rmac 2018-1 A Float 12/06/2046	149,631.76	0.20
GBP	XS2207321428	150,000.00	Rms 32x A Float 20/06/2070	145,548.45	0.20
EUR	XS2244322082	300,000.00	Rolls-royce Plc 4.625% 16/02/2026	332,850.00	0.45
EUR	XS2060705105	168,000.00	Rrme 3x A Float 15/07/2032	167,837.21	0.23
EUR	XS1565699763	400,000.00	Ryanair 1.125% 15/08/2023	406,604.00	0.55

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2021 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav BA³ PIMCO DIFESA (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net asset
EUR	XS1615065320	200,000.00	Santander Uk Grp Float 18/05/2023	200,470.00	0.27
EUR	XS2293906199	600,000.00	Sbb Treasury Oyj Float 01/02/2023	600,195.00	0.81
EUR	FR0013059417	400,000.00	Seb Sa 2.375% 25/11/2022	406,400.00	0.55
EUR	XS2357554323	200,000.00	Segov 2019-6x Ar Float 20/07/2032	199,693.38	0.27
EUR	XS2356076625	100,000.00	Sirius Real Esta 1.125% 22/06/2026	99,211.00	0.13
EUR	ES0000012H41	500,000.00	Spanish Govt 0.1% 30/04/2031	482,597.50	0.65
EUR	ES0000012I32	400,000.00	Spanish Govt 0.5% 31/10/2031	397,608.00	0.54
EUR	ES0000012G34	1,210,000.00	Spanish Govt 1,25% 31/10/2030	1,296,539.20	1.76
EUR	XS2156787173	300,000.00	Sse Plc 1.75% 16/04/2030	323,880.00	0.44
EUR	XS1693281534	200,000.00	Standard Chart 0.75% 03/10/2023	201,327.00	0.27
GBP	XS2295993724	100,000.00	Stra 2021-1 A Float 25/09/2051	107,377.54	0.15
EUR	XS1998025008	400,000.00	Sumitomo Mitsui 0.465% 30/05/2024	405,056.00	0.55
EUR	XS2376114976	300,000.00	Tclo 6x Ar Float 12/01/2032	300,207.12	0.41
EUR	XS1896851224	200,000.00	Tesco Corp Treas 1.375% 24/10/2023	204,462.00	0.28
USD	US912828ZZ63	920,000.00	TII 0.125% 15/07/2030 I/L	975,627.15	1.32
USD	US912810SV17	300,000.00	TII 0.125% 15/02/2051 I/L	331,578.45	0.45
EUR	XS2367217440	100,000.00	Tikeh 2015-1x Arr Float 04/08/2034	99,945.71	0.14
EUR	XS1266734349	200,000.00	Time Warner Inc 1.95% 15/09/2023	205,231.00	0.28
GBP	XS1968575594	100,000.00	Tpmf 2019-gr4x A1 Float 20/10/2051	67,735.95	0.09
GBP	XS2076199905	300,000.00	Tpmf 2019-v2x A Float 20/02/2054	273,739.87	0.37
GBP	XS2318720864	200,000.00	Trini 2021-1xA Float 15/07/2059	211,095.48	0.29
GBP	XS2360876465	200,000.00	Twrbg 2021-2 A Float 20/11/2063	234,607.48	0.32
EUR	FR0013313186	200,000.00	Ubisoft Entertai 1.289% 30/01/2023	201,855.00	0.27
USD	US90351DAF42	400,000.00	Ubs Group Fundin 4.125% 15/04/2026	384,174.10	0.52
EUR	FR0013281888	200,000.00	Valeo Sa 0.375% 12/09/2022	200,625.00	0.27
GBP	XS2289410180	100,000.00	Volkswagen Fin 0.875% 20/02/2025	116,117.95	0.16
EUR	XS1586555861	200,000.00	Volkswagen Intfn 1.125% 02/10/2023	204,147.00	0.28
EUR	XS2282093769	200,000.00	Volkswagen Leas 0% 12/07/2023	200,338.00	0.27
EUR	DE000A3MP4S3	100,000.00	Vonovia Se 0% 01/09/2023	100,307.50	0.14
EUR	DE000A3MP4T1	100,000.00	Vonovia Se 0% 01/12/2025	98,972.00	0.13
EUR	XS2345035963	150,000.00	Wabtec Transport 1.25% 03/12/2027	151,680.00	0.21
EUR	XS1400169931	100,000.00	Wells Fargo Co 1,375% 26/10/2026	104,082.50	0.14
EUR	DE000A2DAF36	800,000.00	Wirt & Infra Bk 0.875% 14/06/2028	839,120.00	1.14
TOTAL BONDS				70,865,341.84	96.13
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				70,865,341.84	96.13
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
EUR	XS2125913942	200,000.00	Abbvie Inc 1.5% 15/11/2023	206,137.00	0.28
EUR	XS1907118464	100,000.00	At&t Inc Float 05/09/2023	101,039.00	0.14
USD	US09659W2M50	400,000.00	Bnp Paribas 1.904% 30/09/2028	344,601.45	0.47
EUR	XS2399533525	500,000.00	Nomura 0%CP 14/04/2022	500,558.31	0.68
TOTAL BONDS				1,152,335.76	1.57
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				1,152,335.76	1.57
TOTAL INVESTMENT IN SECURITIES				72,017,677.60	97.70
OTHER NET ASSETS				1,695,099.16	2.30
TOTAL NET ASSET				73,712,776.76	100.00

The accompanying notes form an integral part of these financial statements

Economic classification of investments as at December 31, 2021

(in % of Net Assets)

BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE

Communications	0.92
Consumer Discretionary	0.38
Government	13.77
Technology	0.51
Utilities	0.39
Investment Funds	72.37
Total	88.34

BA³ Strategic Investment Sicav BA³ FIDELITY CRESCITA EQUILIBRATA

Investment Funds	98.33
Total	98.33

BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy

Communications	1.70
Consumer Discretionary	7.07
Consumer Staples	0.35
Energy	2.69
Financials	21.36
Government	9.34
Healthcare	3.54
Industrials	2.85
Materials	0.77
Real Estate	0.29
Technology	1.18
Utilities	1.98
Investment Funds	36.93
Total	90.05

BA³ Strategic Investment Sicav BA³ INVESCO REDDITO

Investment Funds	94.50
Total	94.50

BA³ Strategic Investment Sicav BA³ JPMORGAN CEDOLA

Investment Funds	99.68
Total	99.68

BA³ Strategic Investment Sicav BA³ PICTET CRESCITA DINAMICA

Communications	3.62
Consumer Discretionary	8.01
Consumer Staples	6.59
Energy	0.27
Financials	6.90
Government	6.79
Healthcare	14.06
Industrials	7.73
Materials	3.74
Real Estate	4.19
Technology	20.74
Utilities	1.78
Investment Funds	14.89
Total	99.31

BA³ Strategic Investment Sicav BA³ PIMCO DIFESA

Communications	1.37
Consumer Discretionary	8.48
Consumer Staples	0.55
Financials	60.43
Government	20.70
Healthcare	1.38
Industrials	2.54
Materials	0.70
Technology	0.55
Utilities	1.00
Total	97.70

Geographical classification of investments as at December 31, 2021

(in % of Net Assets)

BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE

AUSTRALIA	0.96
FRANCE	1.00
GERMANY	0.85
IRELAND	20.03
ITALY	10.35
JAPAN	0.51
LUXEMBOURG	51.34
NETHERLANDS	0.45
NORWAY	0.95
UNITED STATES (USA)	1.90
Total	88.34

BA³ Strategic Investment Sicav BA³ FIDELITY CRESCITA EQUILIBRATA

IRELAND	9.10
LUXEMBOURG	89.23
Total	98.33

BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy

AUSTRALIA	0.49
AUSTRIA	0.58
CANADA	0.22
CAYMAN ISLANDS	0.23
ESTONIA	1.13
FINLAND	0.61
FRANCE	1.95
GERMANY	3.17
GREAT BRITAIN	1.86
IRELAND	12.55
ITALY	15.86
JAPAN	1.60
LATVIA	0.53
LUXEMBOURG	25.75
MEXICO	0.59
NETHERLANDS	7.54
OMAN	0.97
SAINT-MARINO	0.56
SPAIN	1.02
SUPRANATIONAL	1.68
SWEDEN	0.83
SWITZERLAND	1.47
UNITED STATES (USA)	8.86
Total	90.05

BA³ Strategic Investment Sicav BA³ INVESCO REDDITO

IRELAND	52.49
LUXEMBOURG	42.01
Total	94.50

BA³ Strategic Investment Sicav BA³ JPMORGAN CEDOLA

GREAT BRITAIN	3.09
LUXEMBOURG	96.59
Total	99.68

BA³ Strategic Investment Sicav BA³ PICTET CRESCITA DINAMICA

AUSTRALIA	0.35
CANADA	1.79
CAYMAN ISLANDS	0.84
DENMARK	0.94
FINLAND	0.66
FRANCE	6.75
GERMANY	5.21
GREAT BRITAIN	2.23
HONG KONG	0.26
IRELAND	2.13
ITALY	0.60
JAPAN	4.79
LUXEMBOURG	14.89
NETHERLANDS	1.48
SPAIN	0.48
SWEDEN	1.20
SWITZERLAND	4.61
UNITED STATES (USA)	50.10
Total	99.31

BA³ Strategic Investment Sicav BA³ PIMCO DIFESA

CHINA	0.24
DENMARK	27.29
FINLAND	1.08
FRANCE	8.98
GERMANY	4.29
GREAT BRITAIN	10.33
GUERNSEY	0.13
HONG KONG	0.27
IRELAND	8.07
ITALY	7.56
JAPAN	3.51
LUXEMBOURG	2.71
NETHERLANDS	6.03
NORWAY	1.84
SINGAPORE	0.24
SLOVENIA	0.54
SPAIN	4.35
SUPRANATIONAL	1.04
SWEDEN	0.70
SWITZERLAND	1.31
UNITED STATES (USA)	7.19
Total	97.70

Notes to the financial statements as at December 31, 2021

• Note 1 - General information

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

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

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

The main objective of the Fund and its Sub-Funds is to provide investors with an opportunity to participate in a professionally managed portfolio to achieve long-term capital growth, paying due attention to regular capitalisation of income, stability of value and high liquidity of assets.

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

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

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

The Board of Directors is authorised, without limitation and at any time, to issue additional shares at the Net Asset Value per share determined in accordance with the provisions of the Articles, without reserving to existing shareholders a preferential right to subscribe for the shares to be issued.

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

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

The Company only issues uncertificated registered shares.

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

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

As at December 31, 2021, the following Sub-Funds are active:

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

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at December 31, 2021 (continued)

• Note 1 - General information (continued)

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

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

• Note 2 – Significant accounting policies

2.1 Presentation of the financial statement

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

2.2 Valuation of Investments

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

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

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

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

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

Notes to the financial statements as at December 31, 2021 (continued)

2.3 Combined financial statements

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

The combined statements are presented in euros and correspond to the sum of the various items of each Sub-Fund converted if necessary with the exchange rate prevailing on the closing date. Any differences of exchange rates between December 31, 2020, and December 31, 2021, are presented in the Statement of operations and changes in net assets under the caption Exchange difference.

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

2.4 Dividend and interest income

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

2.5 Foreign currency translation

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

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

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

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

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

The exchange rates prevailing as at December 31, 2021 are as follows:

1 EUR =	1.564230 AUD
1 EUR =	1.436805 CAD
1 EUR =	1.036150 CHF
1 EUR =	7.437150 DKK
1 EUR =	0.839530 GBP
1 EUR =	8.867000 HKD
1 EUR =	130.930000 JPY
1 EUR =	2.203710 NLG
1 EUR =	10.027300 NOK
1 EUR =	4.507650 PLN
1 EUR =	85.260250 RUB
1 EUR =	10.294400 SEK
1 EUR =	9.300550 TRY
1 EUR =	1.137250 USD
1 EUR =	17.841900 ZAR

2.6 Realised gains and losses on sales of investments in securities

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

Notes to the financial statements as at December 31, 2021 (continued)

2.7 Future contracts

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

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

2.8 Forward foreign exchange contracts

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

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

2.9 Options

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

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

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

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

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

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

2.10 Formation expenses

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

2.11 Other expenses

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

2.12 Interest rate swap

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

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

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at December 31, 2021 (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 each Valuation Day on the basis of the Net Asset Value of the relevant Sub-Fund(s) or Class(es) thereof, on the relevant Valuation Day. Such fees are established as follows:

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

• Note 4 – Management company fees

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

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

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

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

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at December 31, 2021 (continued)

• Note 5 – Domiciliary and Transfer agent fees

Sub-Funds	Transfer and Register Agent Fee per year	Domiciliation Fee per year
BA ³ Strategic Investment Sicav – BA ³ Aletti PRUDENTE	n/a	n/a
BA ³ Strategic Investment Sicav BA ³ FIDELITY CRESCITA EQUILIBRATA	EUR 5,000.00	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 3,500.00	EUR 1,000.00
BA ³ Strategic Investment Sicav BA ³ JPMORGAN CEDOLA	EUR 3,500.00	EUR 1,000.00
BA ³ Strategic Investment Sicav BA ³ PICTET CRESCITA DINAMICA	EUR 3,500.00	EUR 1,000.00
BA ³ Strategic Investment Sicav BA ³ PIMCO DIFESA	EUR 3,500.00	EUR 1,000.00

• Note 6 – Depository bank fees

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

Sub-Funds	Depository bank Fee per year
BA ³ Strategic Investment Sicav – BA ³ Aletti PRUDENTE	Paid out of AuM applied per the followings per year: A Variable Fee up to 0.06% per year (with a minimum fee of EUR 20,000)
BA ³ Strategic Investment Sicav BA ³ FIDELITY CRESCITA EQUILIBRATA	A variable Fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – Firmitudo Flexible Strategy	Paid out of AuM applied per the followings per year: A Variable Fee of 0.06% per year (with a minimum fee of EUR 14,000)
BA ³ Strategic Investment Sicav BA ³ INVESCO REDDITO	A variable Fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav BA ³ JPMORGAN CEDOLA	A variable Fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav BA ³ PICTET CRESCITA DINAMICA	A variable Fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav BA ³ PIMCO DIFESA	A variable Fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at December 31, 2021 (continued)

• Note 7 – Administrative agent fees

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

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

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

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

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

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

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

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at December 31, 2021 (continued)

• Note 9 – Performance fees

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

Sub-Funds	Performance Fees	Share Class	Amount of performance fee charged	% on share class NAV of performance fee charged
BA ³ Strategic Investment Sicav – BA ³ Aletti PRUDENTE	Annual fee equal to 20% of the over-performance of the Sub-Fund based on the difference between the current NAV and the high water mark (HWM). There is an over-performance of the Net Asset Value of the Sub-Fund compared with the high water mark if the return of the Sub-Fund is positive. The return of the Net Asset Value per Share is calculated in relation with the "High Water Mark". The "high water mark" is equal to the NAV per share at inception compounded at the hurdle rate (i) or the last highest Net Asset Value per Share on which a performance fee has been paid compounded at the hurdle rate (ii). The "hurdle rate" is the maximum between zero and the percentage of change of the index FTSE MTS Ex-Bank of Italy BOT Index in the reference period + 100 basis points. A Performance Fee for each year will only be payable if the last NAV of such year exceeds the "High Water Mark". The amount of the performance fee will be accrued at each Net Asset Value calculation, based on the amount of the outstanding shares of the Sub-Fund at the time of such Net Asset Value calculation.	Class A	EUR 27,687.07	0.248%
		Class B	EUR 6.76	0.000%
BA ³ Strategic Investment Sicav BA ³ FIDELITY CRESCITA EQUILIBRATA	n/a	n/a	n/a	n/a
BA ³ Strategic Investment Sicav – Firimuto Flexible Strategy	an annual Performance Fee equal to 15% (+ VAT if applicable) of the outperformance of the Sub-Fund compared with the benchmark: the Euribor 3 months + 100bps. There is an outperformance of the Net Asset Value ("NAV") of the Sub-Fund compared with the benchmark if the return of the Sub-Fund is positive and higher than the quarterly return of the benchmark. The Sub-Fund will pay 15% of the positive difference between the return of the Sub-Fund and the highest between 0% and the quarterly return of the benchmark. The return of the NAV per Share is calculated in relation with the "high water mark". The "high water mark" is equal to the maximum between (i) the last highest NAV per Share on which a performance fee has been paid and (ii) the first high water mark. A Performance Fee for each quarter will only be payable if the last NAV of such quarter exceeds the "high water mark". The amount of the Performance Fee will be accrued at each Net Asset Value calculation, based on the amount of the outstanding shares of the Sub-Fund at the time of such Net Asset Value calculation.	Class A	EUR 75,702.87	0.418%
		Class B	EUR 1,723.61	0.621%
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

• Note 10 – Director fees

The Directors fees in relation to the year ended on December 31, 2021, represent an amount of EUR 7,000 (*)

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

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at December 31, 2021 (continued)

• Note 11 – Distribution fees

The Global Distributor is entitled to receive, out of the net assets of the relevant Sub-Fund(s), a distribution fee for such Sub-Fund(s). Such fee is established as follows:

Sub-Funds	Distribution Fees per year
BA ³ Strategic Investment Sicav – BA ³ Aletti PRUDENTE	0.01%
BA ³ Strategic Investment Sicav BA ³ 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%

¹ Out of the Investment management fees

• Note 12 – Forward foreign exchange contracts

Forward foreign exchange contracts open as at December 31, 2021, with the counterparty being Banque Havilland are as follows:

BA³ Strategic Investment Sicav BA³ JPMORGAN CEDOLA

Description (purchase and sale)	Closing forward rate	Maturity Date	Unrealised (EUR)
Bought EUR 172,366.37 Sold HKD 1,518,737.71	8.872744	04-Feb-22	1,198.26
Bought EUR 16,077,916.36 Sold USD 18,163,490.61	1.137995	01-Feb-22	117,034.79
Bought EUR 197,144.21 Sold CHF 205,486.74	1.035956	01-Feb-22	-1,210.26
Bought EUR 436,360.92 Sold GBP 371,800.01	0.840185	01-Feb-22	-6,165.49
Bought EUR 26,436.77 Sold USD 30,000.00	1.137995	01-Feb-22	74.66
Bought EUR 64,216.03 Sold USD 72,704.00	1.137995	01-Feb-22	328.44
Bought EUR 321,589.42 Sold USD 364,394.93	1.137995	01-Feb-22	1,382.48
Total			112,642.88

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at December 31, 2021 (continued)

• Note 12 – Forward foreign exchange contracts (continued)

BA³ Strategic Investment Sicav BA³ PIMCO DIFESA

Description (purchase and sale)	Closing forward rate	Maturity Date	Unrealised (EUR)
Bought EUR 95,220.06 Sold USD 108,000.00	1.137297	04-Jan-22	258.07
Bought EUR 94798.29 Sold DKK 705000	7.436605	01-Apr-22	-3.03
Bought EUR 79335.41 Sold DKK 590000	7.436605	01-Apr-22	-1.87
Bought EUR 153264.3 Sold DKK 1140000	7.436605	01-Apr-22	-31.46
Bought EUR 256104.79 Sold DKK 1905000	7.436605	01-Apr-22	-60.49
Bought EUR 68564.35 Sold DKK 510000	7.436605	01-Apr-22	-15.33
Bought EUR 3,292,548.00 Sold USD 3,746,470.32	1.138017	02-Feb-22	444.30
Bought EUR 1,344,075.90 Sold DKK 10,000,000.00	7.436605	01-Apr-22	-623.69
Bought EUR 1,344,118.54 Sold DKK 10,000,000.00	7.435644	01-Jul-22	-754.73
Bought EUR 483,127.49 Sold DKK 3,595,000.00	7.435644	01-Jul-22	-354.43
Bought EUR 4,516,155.65 Sold DKK 33,600,198.00	7.436605	01-Apr-22	-2,061.58
Bought DKK 665,000.00 Sold EUR 89,366.14	7.436605	01-Apr-22	56.39
Bought DKK 470,000.00 Sold EUR 63,176.03	7.436605	01-Apr-22	24.85
Bought DKK 705,000.00 Sold EUR 94,784.34	7.436605	01-Apr-22	16.98
Bought DKK 625,000.00 Sold EUR 84,040.94	7.436605	01-Apr-22	2.79
Bought DKK 845,000.00 Sold EUR 113,618.83	7.436605	01-Apr-22	8.29
Bought DKK 750,000.00 Sold EUR 100,841.78	7.436605	01-Apr-22	10.69
Bought DKK 925,000.00 Sold EUR 124,386.03	7.436605	01-Apr-22	-1.31
Bought DKK 680,000.00 Sold EUR 91,449.76	7.436605	01-Apr-22	-10.19
Bought DKK 1,030,000.00 Sold EUR 138,465.46	7.436605	01-Apr-22	38.60
Bought DKK 940,000.00 Sold EUR 126,386.33	7.436605	01-Apr-22	15.44
Bought DKK 1,290,000.00 Sold EUR 173,450.46	7.436605	01-Apr-22	15.79
Bought EUR 5,167,072.96 Sold DKK 38,449,802.00	7.436605	01-Apr-22	-3,270.26
Bought DKK 780,000.00 Sold EUR 104,865.53	7.436605	01-Apr-22	21.04
Bought DKK 915,000.00 Sold EUR 123,020.51	7.436605	01-Apr-22	19.51
Bought DKK 700,000.00 Sold EUR 94,115.56	7.436605	01-Apr-22	13.41
Bought DKK 735,000.00 Sold EUR 98,805.06	7.436605	01-Apr-22	30.36
Bought DKK 810,000.00 Sold EUR 108,894.55	7.436605	01-Apr-22	26.12
Bought DKK 1,080,000.00 Sold EUR 145,230.22	7.436605	01-Apr-22	-2.66
Bought DKK 720,000.00 Sold EUR 96,822.27	7.436605	01-Apr-22	-3.90
Bought DKK 19,785,000.00 Sold EUR 2,660,531.94	7.436605	01-Apr-22	-43.72
Bought DKK 865,000.00 Sold EUR 116,313.48	7.436605	01-Apr-22	3.04
Bought DKK 935,000.00 Sold EUR 125,733.00	7.436605	01-Apr-22	-3.58
Bought DKK 3,595,000.00 Sold EUR 483,328.85	7.435644	01-Jul-22	153.15
Bought DKK 405,000.00 Sold EUR 54,425.94	7.436605	01-Apr-22	34.40
Bought GBP 159000 Sold EUR 186471.77	0.839655	07-Jan-22	2,891.72
Bought GBP 109000 Sold EUR 128310.57	0.839655	07-Jan-22	1,504.65
Bought GBP 67000 Sold EUR 79641.25	0.839655	07-Jan-22	153.43
Bought USD 118,000.00 Sold EUR 104,081.78	1.137297	04-Jan-22	-327.00
Bought EUR 71,907.28 Sold DKK 535,000.00	7.436605	01-Apr-22	-34.15
Bought EUR 1,876,331.83 Sold DKK 13,960,000.00	7.436605	01-Apr-22	-868.79
Bought EUR 373,631.57 Sold DKK 2,780,000.00	7.436605	01-Apr-22	-194.91
Bought EUR 247,319.05 Sold DKK 1,840,000.00	7.436605	01-Apr-22	-105.67
Bought EUR 159,956.13 Sold DKK 1,190,000.00	7.436605	01-Apr-22	-63.12
Bought EUR 391,151.64 Sold DKK 2,910,000.00	7.436605	01-Apr-22	-155.94
Bought EUR 26,884.72 Sold DKK 200,000.00	7.436605	01-Apr-22	-9.27
Bought EUR 53,767.51 Sold DKK 400,000.00	7.436605	01-Apr-22	-20.47
Bought EUR 509,969.67 Sold DKK 3,795,000.00	7.436605	01-Apr-22	-343.81

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at December 31, 2021 (continued)

• Note 12 – Forward foreign exchange contracts (continued)

BA³ Strategic Investment Sicav BA³ PIMCO DIFESA

Description (purchase and sale)	Closing forward rate	Maturity Date	Unrealised (EUR)
Bought EUR 389,895.34 Sold DKK 2,900,000.00	7.436605	01-Apr-22	-67.55
Bought EUR 1,742,458.17 Sold DKK 12,960,000.00	7.436605	01-Apr-22	-272.53
Bought EUR 812,901.00 Sold DKK 6,045,000.00	7.436605	01-Apr-22	30.07
Bought EUR 200,952.86 Sold DKK 1,495,000.00	7.436605	01-Apr-22	-79.73
Bought EUR 132,452.82 Sold DKK 985,000.00	7.436605	01-Apr-22	-0.09
Bought EUR 82,690.30 Sold DKK 615,000.00	7.436605	01-Apr-22	-8.73
Bought EUR 84,701.72 Sold DKK 630,000.00	7.436605	01-Apr-22	-14.36
Bought EUR 1,042,707.27 Sold DKK 7,755,000.00	7.436605	01-Apr-22	-107.29
Bought EUR 86,032.59 Sold DKK 640,000.00	7.436605	01-Apr-22	-28.18
Bought EUR 78,632.70 Sold DKK 585,000.00	7.436605	01-Apr-22	-32.23
Bought EUR 84,010.49 Sold DKK 625,000.00	7.436605	01-Apr-22	-33.23
Bought EUR 93,409.50 Sold DKK 695,000.00	7.436605	01-Apr-22	-47.12
Bought EUR 124,374.55 Sold DKK 925,000.00	7.436605	01-Apr-22	-10.17
Bought EUR 402,569.01 Sold DKK 2,995,000.00	7.436605	01-Apr-22	-168.52
Bought EUR 305,836.36 Sold DKK 2,275,000.00	7.436605	01-Apr-22	-82.80
Bought EUR 139,804.56 Sold DKK 1,040,000.00	7.436605	01-Apr-22	-44.20
Bought EUR 75,984.65 Sold DKK 565,000.00	7.436605	01-Apr-22	9.12
Bought EUR 135,124.29 Sold DKK 1,005,000.00	7.436605	01-Apr-22	-18.02
Bought EUR 247,409.79 Sold DKK 1,840,000.00	7.436605	01-Apr-22	-14.94
Bought EUR 463,905.88 Sold DKK 3,450,000.00	7.436605	01-Apr-22	-15.49
Bought EUR 470,004.80 Sold DKK 3,495,000.00	7.436605	01-Apr-22	32.28
Bought EUR 133,803.83 Sold DKK 995,000.00	7.436605	01-Apr-22	6.22
Bought EUR 622,520.80 Sold DKK 4,630,000.00	7.436605	01-Apr-22	-75.12
Bought EUR 4,211,445.10 Sold GBP 3,587,297.57	0.839655	07-Jan-22	-60,911.02
Bought EUR 3,250,262.37 Sold USD 3,663,947.28	1.137297	04-Jan-22	28,636.06
Bought EUR 51,147.83 Sold USD 58,000.00	1.137297	04-Jan-22	149.72
Bought EUR 237,997.24 Sold DKK 1,770,000.00	7.436605	01-Apr-22	-14.59
Total			-36,804.78

• Note 13 – Option contracts

The option contracts opened as at December 31, 2021, with the broker being Morgan Stanley are as follows:

BA³ Strategic Investment Sicav BA³ PIMCO DIFESA

Description	Currency	Quantity	Contract size	Commitment (Local)	Market value (EUR)
Call Euribor 3 Month ACT/360 17/11/2022	EUR	-5,700,000.00	100.00	42,913,384.80	-1,105.80
Call Euribor 3 Month ACT/360 17/11/2022	EUR	1,100,000.00	100.00	-	87,448.90
Call Euribor 3 Month ACT/360 17/11/2022	EUR	-3,000,000.00	100.00	98,435,610.00	-113,637.00
Put SONIA Interest Rate Benchmark 24/032022	GBP	-12,700,000.00	100.00	282,237,638.79	-128,099.77
Call Euribor 6 Month ACT/360 17/12/2029	EUR	-1,600,000.00	100.00	49,576,800.00	-52,841.60
Call Euribor 6 Month ACT/360 19/06/2025	EUR	-2,000,000.00	100.00	32,393,088.00	-34,608.00
Call Euribor 6 Month ACT/360 17/12/2029	EUR	-800,000.00	100.00	25,487,716.80	-49,900.00
Call DU Euro-Schatz Notl 1,75-2,25Y 18/02/2022	EUR	58.00	100,000.00	-	290.00
Call DU Euro-Schatz Notl 1,75-2,25Y 18/02/2022	EUR	20.00	100,000.00	-	100.00
Call DU Euro-Schatz Notl 1,75-2,25Y 18/02/2022	EUR	66.00	100,000.00	-	330.00
Call DU Euro-Schatz Notl 1,75-2,25Y 21/01/2022	EUR	40.00	100,000.00	-	200.00
Call OEA Euro-Bobl Notl 5Y 6% 21/01/2022	EUR	-12.00	100,000.00	7,050,021.10	-660.00
Put OEA Euro-Bobl Notl 5Y 6% 21/01/2022	EUR	-12.00	100,000.00	157,250,384.39	-12,780.00
Total					-305,263.27

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at December 31, 2021 (continued)

• Note 14 – Future contracts

The future contracts opened as at December 31, 2021, with the broker being Morgan Stanley are as follows:

BA³ Strategic Investment Sicav BA³ INVESCO REDDITO

Description	Currency	Contracts	Price	Commitment (Local)	Unrealised (EUR)
WN US Treasury Notl 30y 22/03/2022	USD	14	197.13	1,493,628.42	-31,833.96
EUR/JPY Cross Rate 14/03/2022	JPY	5	131.09	625,000.00	13,270.45
UB Euro-Buxl Notl 30Y 08/03/2022	EUR	11	206.74	1,753,950.00	-121,880.00
EUR/USD Cross Rate 14/01/2022	USD	75	1.14	9,375,000.00	57,688.50
Total					-82,755.01

BA³ Strategic Investment Sicav BA³ JPMORGAN CEDOLA

Description	Currency	Contracts	Price	Commitment (Local)	Unrealised (EUR)
TU US Treasury Notl 2yr 31/03/2022	USD	38	109.09	6,920,956.29	-783.09
TY US Treasury Notl 10yr 22/03/2022	USD	-64	130.47	6,250,208.58	8,793.14
Total					8,010.05

BA³ Strategic Investment Sicav BA³ PIMCO DIFESA

Description	Currency	Contracts	Price	Commitment (Local)	Unrealised (EUR)
TU US Treasury Notl 2yr 31/03/2022	USD	-12	109.09	2,185,565.14	4,698.83
US US Treasury Long Bond Notl 22/03/2022	USD	-3	160.44	383,691.21	-4,142.40
DU Euro-Schatz Notl 1,75-2,25Y 08/03/202	EUR	-499	112.03	52,499,790.00	83,235.00
WN US Treasury Notl 30y 22/03/2022	USD	-14	197.13	1,493,628.42	-6,828.42
UXY US Treasury Notl 10yr 22/03/2022	USD	-5	146.44	429,543.76	-6,697.90
TY US Treasury Notl 10yr 22/03/2022	USD	10	130.47	976,595.09	7,144.43
FV US Treasury Notl 5yr 31/03/2022	USD	59	120.98	5,077,425.02	0.03
RX Euro-Bund Notl 8,5-10,5Y 08/03/2022	EUR	-5	171.37	510,100.00	9,290.00
OEA Euro-Bobl Notl 5Y 6% 08/03/2022	EUR	-48	133.24	4,907,040.00	48,570.00
OAT Euro-OAT Notl 8,5-10,5Y 08/03/2022	EUR	-1	163.15	112,840.00	2,270.00
IK Euro-BTP Notl 8,5-11Y 08/03/2022	EUR	3	147.01	315,600.00	-5,690.00
G Long Gilt Notl 8,75-13Y 29/03/2022	GBP	-23	124.90	3,634,480.14	-5,252.94
UB Euro-Buxl Notl 30Y 08/03/2022	EUR	-33	206.74	5,261,850.00	301,440.00
Euribor 3 Month ACT/360 13/03/2023	EUR	32	100.18	45,600.00	-7,775.00
Total					420,261.63

Notes to the financial statements as at December 31, 2021 (continued)

Note 15 – Interest rate swap

BA³ Strategic Investment Sicav BA³ PIMCO DIFESA

Description	Currency	Price	Commitment (Local)	Unrealised (EUR)
IRS IRSW - SWU016X72~H45~ 16 550,000.00 EUR 17/03/2021	EUR	100.00	550,000.00	35,729.93
IRS IRSW - SWU019U38~H45~ 17 1,000,000.00 EUR 19/12/2029	EUR	100.00	1,000,000.00	-841.62
IRS IRSW - SWU019U46~H45~ 18 500,000.00 EUR 19/12/2030	EUR	100.00	500,000.00	1,335.95
IRS IRSW - SWU019U79~H45~ 19 600,000.00 EUR 23/06/2025	EUR	100.00	600,000.00	-3,399.69
IRS IRSW - SWU01B1P6~H45~ 24 600,000.00 EUR 16/03/2022	EUR	100.00	600,000.00	9,022.49
IRS IRSW - SWU05LL45~H45~ 21 1,200,000.00 GBP 15/03/2021	GBP	100.00	1,429,371.20	-107,636.89
IRS IRSW - SWU01D1U1~H45~ 63 1,000,000.00 GBP 20/09/2023	GBP	100.00	1,191,142.66	1,532.61
IRS IRSW - SWU01D1M9~H45~ 64 1,000,000.00 GBP 21/09/2022	GBP	100.00	1,191,142.66	-1,358.89
IRS IRSW - SWU01DEO1~H45~ 33 2,300,000.00 GBP 20/09/2023	GBP	100.00	2,739,628.13	394.90
IRS IRSW - SWU01DEP8~H45~ 34 2,300,000.00 GBP 21/09/2022	GBP	100.00	2,739,628.13	692.66
IRS IRSW - SWU01B1V3~H45~ 66 200,000.00 GBP 16/03/2022	GBP	100.00	238,228.53	5,308.63
Total				-59,219.92

• 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	0.5	June 30, 2021	July 01, 2021	July 12, 2021	235,514.90
	A EUR	0.5	October 06, 2021	October 07, 2021	October 12, 2021	257,640.58
Total						493,155.48

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	1.25	June 30, 2021	July 01, 2021	July 12, 2021	568,774.87
Total						568,774.87

• 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.

• Note 18 – Significant events

Subsequent to the period covered by this report, the pandemic of coronavirus disease 2019 (COVID-19) has continued to cause economic instability in Europe and in the rest of the world. The Board of Directors of the Fund take note of that significant post-closing date event but conclude that this is not an event which request an adjustment of the financial statement as at December 31, 2021 since the net asset values are computed on the basis of the fair value of the investments held at year end. The coronavirus epidemic could have a negative impact on the valuation of equities, bonds, funds and other investments during the year 2022.

• Note 19 – Subsequent events

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia in Ukraine on 24 February 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Board of Directors regards these events for the Fund as non-adjusting events after the reporting period.

Although neither the Fund's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors continues to monitor the evolving situation and its impact on the financial position of the Fund.

BA³ Strategic Investment Sicav - BA³ ROBECO CRESCITA SOSTENIBILE was launched as of February 24, 2022 as an Art. 8 SFDR sub-fund.

BA³ STRATEGIC INVESTMENT SICAV

Unaudited appendix

Remuneration policy

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

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

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

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

BA³ STRATEGIC INVESTMENT SICAV :

	Total for the Management Company	Proportionally to the Assets of the Fund
Fixed remunerations	3,494,186	342,627
Variable remunerations	101,750	9,977
Number of beneficiaries (average headcount)	48	5
Amount paid directly by the Fund Remuneration to executives	0 878,274	0 86,120
Remuneration of the identified staff	736,448	72,213

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

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

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

The Remuneration Policy was updated in December 2021 in compliance with the Law of May 10th 2016 and with the EU Directive 2014/914/UE. It is available on the website of the Management Company www.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 appendix (continued)

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

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

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

Fixed remunerations in 2022: 901'000,00 CHF

Variable remunerations 210'000 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, the Management Company has decided to use the "Commitment Approach" for the calculation of the global exposure in accordance with CSSF Regulation 10-4 replaced by CSSF Circular 11/512 and ESMA Guideline 10-788.

Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2021, the Fund is currently concerned by the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions regulation ("SFTR"). Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

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.