

BA³ STRATEGIC INVESTMENT SICAV
Société Anonyme
Société d'Investissement à Capital Variable
Registered Office: 35A, Avenue JF Kennedy, L-1855 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 29.331
(the “**Company**”)

Notice to the Shareholders of BA³ STRATEGIC INVESTMENT SICAV– FIRMITUDO
FLEXIBLE STRATEGY (the “**Sub-Fund**”)

(ISIN LU0522615623 Class A and LU 1539840345 Class B)

The Board of Directors of the Company took the decision, in the framework of the periodic Prospectus update and the ESMA Guidelines n.34-39-992 on performance fees in UCITS and certain types of AIFs (the “**Guidelines**”), to amend in the Prospectus Appendix of Sub-Fund the performance fee section by adding the following disclosures in order to comply with the Guidelines:

“The performance fee is crystallised and paid after each performance period. A performance period is a calendar year starting on 1 January and ending on 31 December of each year. Any underperformance or loss previously incurred during the life of the Sub-Fund should be recovered before a Performance Fee becomes payable. The performance fee will be calculated separately per Class of Shares.

The performance fee is payable yearly as at the end of a performance period on 31 December of each year. The percentage of the performance fee in respect of any Class of Shares is indicated above. The performance fee in respect of the Sub-Fund will be paid if the net asset value per Share as at the end of performance period exceeds the “High Watermark”. The High Watermark is the greatest of (i) the highest net asset value per Share at the end of a given period where a performance fee has been paid and (ii) the Initial Subscription Price.

*An accrual in respect of the performance fee will be made on each Valuation Date if the condition referred to in the previous paragraph is met. An example of calculation is provided below.**

The High Watermark is not reset (perpetual) and the performance reference period corresponds to the whole life of the Sub-Fund.

The performance fee is calculated on the basis of the Net Asset Value per Share after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the performance fee payable.

If the event that an investor redeems Shares prior to the end of the performance period, any accrued but unpaid performance fee relating to those Shares shall be paid to the Investment Manager at the end of the performance period.

If the Investment Management Agreement with the Investment Manager entitles to a performance fee, is terminated before the end of any performance period, the performance fee in respect of such performance

period will be paid at the end of the relevant performance period pro rata to the time of the mandate executed during the performance period by the Investment Manager. In this case, the performance fee may be split pro rata temporis between the old investment manager and the new investment manager, if any.

** Example of calculation of performance fee of 15%: [...]”*

Please note that as a result thereof, the performance fee of the Sub-Fund is payable annually instead of quarterly and that the performance fee rate remains at 15% on an annual basis (instead of 15% per quarter). In order to facilitate the understanding and computation of the performance fee, the benchmark EURIBOR 3M is as well removed so that the Sub-Fund uses a simple performance fee model.

The Board of Directors further decides to amend the following sentence in the investment objectives section, in accordance with the above changes related to the performance fee:

“The objective of the Sub-Fund is to offer to its shareholders an absolute positive return as high and as stable as possible. ~~while using as a benchmark the Euribor 3M + 100 bps.~~”

The new prospectus will be available in the dedicated section of the website of the Depositary and Global Distributor: <https://www.banquehavilland.com/public-documentation>.

For any further information on the new performance fee, you may contact the management company at legal@adepa.com.

Express agreement/disagreement with the amendments

The Board requests the Shareholders to confirm their agreement/disagreement with the changes detailed above by signing the attached letter and returning it to the Board within one (1) month by fax to the following number: +352 463 131 227.

The Board confirms that, in case of express disagreement, the Shareholders of the Sub-Fund can request the entire redemption of their shares in the Sub-Fund, before 1st April 2022 free of any charges, during one (1) month period from the date of sending of this notice.

In the absence of response, it is assumed you agree with the changes.

Please note that the beginning of the performance period will be on 1 January 2022 and the end will be on 31 December 2022.

Dated, 2 March 2022

THE BOARD OF DIRECTORS

To:

BA³ STRATEGIC INVESTMENT SICAV

35A, Avenue JF Kennedy, L-1855 Luxembourg

Grand Duchy of Luxembourg

(Fax +352 463 131 227)

Re.: Amendments to the appendix of the prospectus relating to BA³ STRATEGIC INVESTMENT SICAV–
FIRMITUDO FLEXIBLE STRATEGY (the “**Sub-Fund**”):

The undersigned M./Mrs. _____,

Director, on behalf of _____

owner of _____ shares of the Sub-Fund, certifies having taking knowledge of the
shareholders’ notice dated xxx setting forth the amendments to the appendix of the prospectus regarding
the Sub-Fund (the “**Notice**”).

Consequently:

We hereby agree with the amendments notified by the Notice.

We hereby disagree with the amendments notified by the Notice and consequently request the
redemption of all of our shares.

With all advantages thereto pertaining.

Signed:

In _____, on _____