

BA³ STRATEGIC INVESTMENT SICAV

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

Unaudited Semi-Annual Report As at June 30, 2023

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

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

BA³ STRATEGIC INVESTMENT SICAV

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

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

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

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

Management Company

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

Members of the Board of Directors of the Management Company

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

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

Mr. Christian FOLZ, 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

BA³ STRATEGIC INVESTMENT SICAV

Management and administration of the Fund (continued)

Sub-Investment Managers

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

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

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

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

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

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

Investment Advisors

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

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

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

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

Central Administration Agent

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

Independent Auditor

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

BA³ STRATEGIC INVESTMENT SICAV

Statement of net assets as at June 30, 2023

		Combined Statement	BA ³ Strategic Investment Sicav – BA ³ Aletti PRUDENTE	BA ³ Strategic Investment Sicav – BA ³ ANIMA REDDITO E CRESCITA
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2	516,237,564.35	51,626,954.45	6,641,748.83
Unrealised result on portfolio	2	-7,608,930.94	483,514.30	-97,026.93
Portfolio at market value	2	508,628,633.41	52,110,468.75	6,544,721.90
Net unrealised appreciation on forward foreign exchange contracts	2.8 - 12	103,118.17	-	-
Options purchased at fair value	2.9 - 13	15,855.98	-	5,355.98
Net unrealised appreciation on future contracts	2.7 - 14	33,308.04	-	-
Receivable on investments sold		5,978,524.39	-	-
Receivable on subscriptions		461,708.23	-	-
Receivable on spot currencies purchased, net		779.59	-	-
Dividends receivable		57,532.35	-	-
Cash at banks		9,922,151.83	682,443.40	166,685.62
Due from brokers		5,940,470.35	-	71,655.65
Interest receivable		910,972.41	66,654.24	-
Other assets		3,963.59	761.01	-
IRS upfront fee paid in advance	2.10 - 15	144,434.48	-	-
Formation expenses		20,333.66	-	3,289.22
Total Assets		532,221,786.48	52,860,327.40	6,791,708.37
Liabilities				
Bank overdraft		384,947.59	-	-
Due to brokers		3,851,312.19	-	48,934.96
Payable on investments purchased		7,792,451.89	-	-
Net unrealised depreciation on forward foreign exchange contracts	2.8 - 12	9,536.21	-	-
Options written at fair value	2.9 - 13	55,353.20	-	-
Net unrealised depreciation on future contracts	2.7 - 14	134,933.11	-	3,732.64
Net unrealised depreciation on IRS contracts	2.10 - 15	48,957.16	-	-
Payable on spot currencies sold, net		1,911.53	-	-
Payable on redemptions		198,040.72	-	10,010.02
Management company fees payable	4	30,287.04	2,600.07	1,643.75
Domiciliation agent and transfer agent fees payable	5	24,455.51	-	3,831.76
Depositary bank fees payable	6	22,129.41	2,600.07	1,643.75
Investment management/advisory/sub-investment management fees payable	3	1,462,355.20	73,083.05	21,617.08
Administrative agent fees payable	7	22,722.83	2,600.07	1,684.85
Subscription tax payable ("taxe d'abonnement")	8	47,044.17	4,883.34	835.20
Other payables		53,306.59	-	5,707.97
Total Liabilities		14,139,744.35	85,766.60	99,641.98
Total Net Assets		518,082,042.13	52,774,560.80	6,692,066.39

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of net assets as at June 30, 2023 (continued)

		BA ³ Strategic Investment Sicav – BA ³ FIDELITY CRESCITA EQUILIBRATA	BA ³ Strategic Investment Sicav – Firmitudo Flexible Strategy	BA ³ Strategic Investment Sicav – BA ³ INVESCO REDDITO
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2	100,691,227.93	15,888,490.94	41,901,602.57
Unrealised result on portfolio	2	-1,830,173.71	-477,610.79	-284,414.63
Portfolio at market value	2	98,861,054.22	15,410,880.15	41,617,187.94
Net unrealised appreciation on forward foreign exchange contracts	2.8 - 12	-	-	-
Options purchased at fair value	2.9 - 13	-	10,500.00	-
Net unrealised appreciation on future contracts	2.7 - 14	-	-	33,308.04
Receivable on investments sold		237,051.74	-	2,629,373.49
Receivable on subscriptions		1,393.86	-	105,055.62
Receivable on spot currencies purchased, net		-	-	-
Dividends receivable		-	-	-
Cash at banks		2,320,767.51	687,931.82	4,767,059.88
Due from brokers		-	-	638,517.94
Interest receivable		-	108,281.77	-
Other assets		-	3,202.58	-
IRS upfront fee paid in advance	2.10 - 15	-	-	-
Formation expenses		2,093.20	-	2,093.20
Total Assets		101,422,360.53	16,220,796.32	49,792,596.11
Liabilities				
Bank overdraft		-	-	-
Due to brokers		-	-	16,465.74
Payable on investments purchased		234,893.38	-	5,924,042.02
Net unrealised depreciation on forward foreign exchange contracts	2.8 - 12	-	-	-
Options written at fair value	2.9 - 13	-	-	-
Net unrealised depreciation on future contracts	2.7 - 14	-	-	-
Net unrealised depreciation on IRS contracts	2.10 - 15	-	-	-
Payable on spot currencies sold, net		-	-	1,911.53
Payable on redemptions		15,529.67	-	18,466.04
Management company fees payable	4	10,848.49	666.10	2,740.17
Domiciliation agent and transfer agent fees payable	5	2,317.33	-	2,412.22
Depositary bank fees payable	6	3,302.61	1,150.68	1,643.84
Investment management/advisory/sub-investment management fees payable	3	323,833.36	13,359.85	114,212.62
Administrative agent fees payable	7	3,302.61	1,579.71	1,684.93
Subscription tax payable ("taxe d'abonnement")	8	1,962.38	1,753.89	4,252.77
Other payables		4,974.62	-	6,346.58
Total Liabilities		600,964.45	18,510.23	6,094,178.46
Total Net Assets		100,821,396.08	16,202,286.09	43,698,417.65

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of net assets as at June 30, 2023 (continued)

		BA ³ Strategic Investment Sicav – BA ³ JPMORGAN CEDOLA	BA ³ Strategic Investment Sicav – BA ³ PICTET CRESCITA DINAMICA	BA ³ Strategic Investment Sicav – BA ³ PIMCO DIFESA
	Notes	(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2	60,437,404.49	122,023,590.58	77,585,828.14
Unrealised result on portfolio	2	-4,929,292.70	4,134,270.34	-3,345,204.52
Portfolio at market value	2	55,508,111.79	126,157,860.92	74,240,623.62
Net unrealised appreciation on forward foreign exchange contracts	2.8 - 12	26,337.91	-	76,780.26
Options purchased at fair value	2.9 - 13	-	-	-
Net unrealised appreciation on future contracts	2.7 - 14	-	-	-
Receivable on investments sold		-	3,112,099.16	-
Receivable on subscriptions		49,690.06	90,887.39	214,681.30
Receivable on spot currencies purchased, net		-	-	-
Dividends receivable		-	57,532.35	-
Cash at banks		419,873.39	259,921.34	35,355.50
Due from brokers		5,000.00	-	4,971,561.46
Interest receivable		-	256,152.05	479,884.35
Other assets		-	-	-
IRS upfront fee paid in advance	2.10 - 15	-	-	144,434.48
Formation expenses		2,093.20	2,093.20	2,093.20
Total Assets		56,011,106.35	129,936,546.41	80,165,414.17
Liabilities				
Bank overdraft		-	7,052.94	377,894.65
Due to brokers		-	-	3,785,911.49
Payable on investments purchased		-	1,633,516.49	-
Net unrealised depreciation on forward foreign exchange contracts	2.8 - 12	-	-	-
Options written at fair value	2.9 - 13	-	-	55,353.20
Net unrealised depreciation on future contracts	2.7 - 14	-	-	117,202.06
Net unrealised depreciation on IRS contracts	2.10 - 15	-	-	48,957.16
Payable on spot currencies sold, net		-	-	-
Payable on redemptions		109,918.13	44,116.86	-
Management company fees payable	4	1,831.75	4,181.14	2,488.07
Domiciliation agent and transfer agent fees payable	5	2,443.41	2,769.85	2,762.67
Depositary bank fees payable	6	1,831.75	4,181.14	2,488.07
Investment management/advisory/sub-investment management fees payable	3	151,569.39	524,574.09	81,467.29
Administrative agent fees payable	7	1,831.75	4,181.14	2,488.07
Subscription tax payable ("taxe d'abonnement")	8	47.97	22,979.90	9,415.06
Other payables		6,346.60	7,293.02	7,292.97
Total Liabilities		275,820.75	2,254,846.57	4,493,720.76
Total Net Assets		55,735,285.60	127,681,699.84	75,671,693.41

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of net assets as at June 30, 2023 (continued)

		BA ³ Strategic Investment Sicav – BA ³ ROBECO CRESCITA SOSTENIBILE	BA ³ Strategic Investment Sicav – BA ³ UBS CRESCITA ASIA
	Notes	(in EUR)	(in EUR)
Assets			
Investment portfolio at cost	2	14,155,928.23	25,284,788.19
Unrealised result on portfolio	2	-109,725.41	-1,153,266.89
Portfolio at market value	2	14,046,202.82	24,131,521.30
Net unrealised appreciation on forward foreign exchange contracts	2.8 - 12	-	-
Options purchased at fair value	2.9 - 13	-	-
Net unrealised appreciation on future contracts	2.7 - 14	-	-
Receivable on investments sold		-	-
Receivable on subscriptions		-	-
Receivable on spot currencies purchased, net		779.59	-
Dividends receivable		-	-
Cash at banks		369,058.79	213,054.58
Due from brokers		217,118.48	36,616.82
Interest receivable		-	-
Other assets		-	-
IRS upfront fee paid in advance	2.10 - 15	-	-
Formation expenses		3,289.22	3,289.22
Total Assets		14,636,448.90	24,384,481.92
Liabilities			
Bank overdraft		-	-
Due to brokers		-	-
Payable on investments purchased		-	-
Net unrealised depreciation on forward foreign exchange contracts	2.8 - 12	9,536.21	-
Options written at fair value	2.9 - 13	-	-
Net unrealised depreciation on future contracts	2.7 - 14	3,308.32	10,690.09
Net unrealised depreciation on IRS contracts	2.10 - 15	-	-
Payable on spot currencies sold, net		-	-
Payable on redemptions		-	-
Management company fees payable	4	1,643.75	1,643.75
Domiciliation agent and transfer agent fees payable	5	3,958.91	3,959.36
Depositary bank fees payable	6	1,643.75	1,643.75
Investment management/advisory/sub-investment management fees payable	3	55,948.62	102,689.85
Administrative agent fees payable	7	1,684.85	1,684.85
Subscription tax payable ("taxe d'abonnement")	8	62.65	851.01
Other payables		5,708.01	9,636.82
Total Liabilities		83,495.07	132,799.48
Total Net Assets		14,552,953.83	24,251,682.44

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statistical information as at June 30, 2023

BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE

	Currency	June 30, 2023	December 31, 2022	December 31, 2021
Total net assets	EUR	52,774,560.80	54,740,481.13	63,686,774.47
Class A	EUR	11,960,406.39	11,957,046.97	11,155,787.62
Class B	EUR	40,814,154.41	42,783,434.16	52,530,986.85
Number of shares outstanding				
Class A	EUR	126,062.981	127,652.887	108,459.961
Class B	EUR	42,300.934	45,028.605	50,610.512
Net assets value per share				
Class A	EUR	94.88	93.67	102.86
Class B	EUR	964.85	950.14	1,037.95

BA³ Strategic Investment Sicav – BA³ ANIMA REDDITO E CRESCITA

	Currency	June 30, 2023	December 31, 2022	December 31, 2021
Total net assets	EUR	6,692,066.39	6,793,852.65	-
Class A1	EUR	6,413,562.69	6,385,505.76	-
Class A2	EUR	278,503.70	408,346.89	-
Class B	EUR	-	-	-
Number of shares outstanding				
Class A1	EUR	71,664.888	71,255.568	-
Class A2	EUR	3,109.987	4,554.266	-
Class B	EUR	-	-	-
Net assets value per share				
Class A1	EUR	89.49	89.61	-
Class A2	EUR	89.55	89.66	-
Class B	EUR	-	-	-

BA³ Strategic Investment Sicav - BA³ FIDELITY CRESCITA EQUILIBRATA

	Currency	June 30, 2023	December 31, 2022	December 31, 2021
Total net assets	EUR	100,821,396.08	99,972,754.49	111,325,232.05
Class A1	EUR	78,770,101.58	77,897,746.89	84,207,683.81
Class A2	EUR	15,948,085.10	16,671,807.10	21,462,988.07
Class B	EUR	6,103,209.40	5,403,200.50	5,654,560.17
Number of shares outstanding				
Class A1	EUR	813,861.656	841,616.261	766,616.267
Class A2	EUR	171,155.138	187,090.305	195,380.809
Class B	EUR	61,247.499	56,982.316	50,755.285
Net assets value per share				
Class A1	EUR	96.79	92.56	109.84
Class A2	EUR	93.18	89.11	109.85
Class B	EUR	99.65	94.82	111.41

BA³ Strategic Investment Sicav - Firmitudo Flexible Strategy

	Currency	June 30, 2023	December 31, 2022	December 31, 2021
Total net assets	EUR	16,202,286.09	16,409,286.19	18,390,234.53
Class A	EUR	15,940,632.62	16,154,715.95	18,112,491.52
Class B	EUR	261,653.47	254,570.24	277,743.01
Number of shares outstanding				
Class A	EUR	1,475,165.091	1,532,506.391	1,566,494.969
Class B	EUR	26,335.000	26,335.000	26,335.000
Net assets value per share				
Class A	EUR	10.81	10.54	11.56
Class B	EUR	9.94	9.67	10.55

BA³ Strategic Investment Sicav - BA³ INVESCO REDDITO

	Currency	June 30, 2023	December 31, 2022	December 31, 2021
Total net assets	EUR	43,698,417.65	44,762,341.60	60,678,900.31
Class A2	EUR	37,381,985.37	38,508,868.31	54,339,000.06
Class B	EUR	6,316,432.28	6,253,473.29	6,339,900.25
Number of shares outstanding				
Class A2	EUR	427,371.593	456,020.313	528,246.001
Class B	EUR	69,762.849	71,826.625	60,565.488
Net assets value per share				
Class A2	EUR	87.47	84.45	102.87
Class B	EUR	90.54	87.06	104.68

BA³ STRATEGIC INVESTMENT SICAV

Statistical information as at June 30, 2023 (continued)

BA³ Strategic Investment Sicav - BA³ JPMORGAN CEDOLA

	Currency	June 30, 2023	December 31, 2022	December 31, 2021
Total net assets	EUR	55,735,285.60	60,637,212.53	74,399,853.35
Class A2	EUR	48,207,574.96	51,246,521.91	65,812,115.19
Class B	EUR	7,527,710.64	9,390,690.62	8,587,738.16
Number of shares outstanding				
Class A2	EUR	540,956.893	579,349.293	644,001.248
Class B	EUR	81,549.116	102,898.570	82,311.394
Net assets value per share				
Class A2	EUR	89.12	88.46	102.19
Class B	EUR	92.31	91.26	104.33

BA³ Strategic Investment Sicav - BA³ PICTET CRESCITA DINAMICA

	Currency	June 30, 2023	December 31, 2022	December 31, 2021
Total net assets	EUR	127,681,699.84	125,548,929.58	142,407,952.84
Class A	EUR	121,525,718.15	119,668,725.50	136,902,198.68
Class B		6,155,981.69	5,880,204.08	5,505,754.16
Number of shares outstanding				
Class A	EUR	1,117,699.548	1,189,690.689	1,143,378.321
Class B	EUR	56,042.540	58,224.110	46,376.240
Net assets value per share				
Class A	EUR	108.73	100.59	119.73
Class B	EUR	109.84	100.99	118.72

BA³ Strategic Investment Sicav - BA³ PIMCO DIFESA

	Currency	June 30, 2023	December 31, 2022	December 31, 2021
Total net assets	EUR	75,671,693.41	71,274,369.06	73,712,776.76
Class A	EUR	57,476,226.25	54,042,906.40	55,596,341.86
Class B	EUR	18,195,467.16	17,231,462.66	18,116,434.90
Number of shares outstanding				
Class A	EUR	607,323.548	576,311.085	566,144.842
Class B	EUR	190,696.241	182,532.294	183,846.003
Net assets value per share				
Class A	EUR	94.64	93.77	98.20
Class B	EUR	95.42	94.40	98.54

BA³ Strategic Investment Sicav - BA³ ROBECO CRESCITA SOSTENIBILE

	Currency	June 30, 2023	December 31, 2022	December 31, 2021
Total net assets	EUR	14,552,953.83	10,872,802.97	-
Class A1	EUR	13,257,596.75	9,738,527.67	-
Class A2	EUR	676,873.31	537,190.63	-
Class B	EUR	618,483.77	597,084.67	-
Number of shares outstanding				
Class A1	EUR	146,636.443	111,097.656	-
Class A2	EUR	7,484.212	6,126.744	-
Class B	EUR	6,499.800	6,499.800	-
Net assets value per share				
Class A1	EUR	90.41	87.66	-
Class A2	EUR	90.44	87.68	-
Class B	EUR	95.15	91.86	-

BA³ Strategic Investment Sicav - BA³ UBS CRESCITA ASIA

	Currency	June 30, 2023	December 31, 2022	December 31, 2021
Total net assets	EUR	24,251,682.44	20,282,388.46	-
Class A1	EUR	22,014,047.13	18,289,472.04	-
Class A2	EUR	1,249,643.68	1,138,177.05	-
Class B	EUR	987,991.63	854,739.37	-
Number of shares outstanding				
Class A1	EUR	243,133.614	196,482.126	-
Class A2	EUR	13,798.692	12,225.158	-
Class B	EUR	10,711.816	9,056.675	-
Net assets value per share				
Class A1	EUR	90.54	93.08	-
Class A2	EUR	90.56	93.10	-
Class B	EUR	92.23	94.38	-

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2023

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
EUR	FR0014001N46	1,680,000.00	FRTR 0% 25/02/2024	1,643,006.40	3.11
EUR	IT0005331878	2,240,000.00	CCTS Float 15/09/2025	2,255,780.80	4.27
EUR	IT0005410912	1,080,000.00	BTPS 1,4% 26/05/2025 I/L	1,071,749.17	2.03
EUR	IT0005529752	2,260,000.00	BOTS 0% 12/01/2024	2,216,382.00	4.20
EUR	IT0005537094	2,270,000.00	BOTS 0% 14/03/2024	2,211,082.15	4.19
USD	US465410AH18	1,315,000.00	Italy 6,875% 27/09/2023	1,206,900.08	2.29
USD	US91282CBA80	1,500,000.00	T 0.125% 15/12/2023	1,342,701.89	2.54
USD	US912828J272	610,000.00	T 2% 15/02/2025	531,682.94	1.01
EUR	XS1972548231	1,150,000.00	VW 1.5% 01/10/2024	1,114,850.25	2.11
EUR	XS2183935274	11,140.00	Invesco Physical Gold EUR Hedged ETC	522,967.30	0.99
TOTAL BONDS				14,117,102.98	26.74
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				14,117,102.98	26.74
INVESTMENT FUNDS					
FUNDS					
EUR	FR0010524777	8,800.00	Lyxor MSCI New Energy ESG Filt	306,416.00	0.58
EUR	IE00BFWXDY69	90,500.00	FI Euro Short Mat Ucits Etf	2,260,509.00	4.28
EUR	IE00BH3X8336	9,400.00	PIMCO Emerging Mkts Advanta	572,272.00	1.08
EUR	IE00BH65QP47	33,030.00	Vanguard-gl S/t Bd-eur Ha	3,186,017.65	6.04
EUR	IE00BQN1K901	107,000.00	iSh Edge MSCI Eu ValFact UCITS ETF-E Acc	818,978.00	1.55
EUR	IE00BRKWGL70	32,000.00	Invesco S&p 500 Eur Hdg Acc	1,114,432.00	2.11
EUR	IE00B1FZS467	15,000.00	Ishares Gbl Infrastructure	413,625.00	0.78
EUR	IE00B4L5Y983	26,100.00	Ishares Core Msci World	2,014,972.20	3.82
EUR	IE00B6YX5H87	37,000.00	Spdr Bbg Sasb 0-3Y Eur Corp	1,103,340.00	2.09
EUR	IE000MWUQBJO	22,000.00	Hsbc Euro Stoxx 50 Eur Acc	1,126,620.00	2.13
EUR	IE000XGNMWE1	119,000.00	Hsbc Bbg Gbl Sus Agg 1-3y Bd	1,093,372.00	2.07
EUR	LU0329592371	71,000.00	BRGF-Euro Short Dur Bond-Eur D2	1,116,830.00	2.12
EUR	LU0346389348	2,500.00	Fidelity Fnds-gl Tec Fd-yace	316,500.00	0.60
EUR	LU0438336421	8,600.00	Blrck Sus Fix Inc Str-d2 Eur	1,086,180.00	2.06
EUR	LU0474968293	1,500.00	Pictet-security-hi Eur	347,640.00	0.66
EUR	LU0827889485	7,850.00	Bgf-world Healthscience-ed2	519,199.00	0.98
EUR	LU0925589839	30,930.00	X Eurozone Gov Yld+ 1-3 1c	4,257,823.80	8.08
EUR	LU1323611340	3,300.00	Ubs Eq-long Term Thm-q Eurh	590,436.00	1.12
EUR	LU1547515137	140,000.00	Bnp Jpm Esg Em Etf H C	1,131,620.00	2.14
EUR	LU1590491913	276,700.00	Invesco Eu St Bond-z Acc Eur	2,665,451.10	5.06
EUR	LU1610875301	1,150,000.00	L&g Em Mk Sh Dur B-i Eurhacc	1,115,040.00	2.11
EUR	LU1681045370	122,994.00	Amundi Msci Emerg Mark	542,009.96	1.03
EUR	LU1694214633	10,711.00	Nordea1 Low Dur Eur C-bi Eur	1,097,936.41	2.08
EUR	LU1762222393	47,000.00	Invesco India Bond-z Eur Acc	578,762.70	1.10
EUR	LU1806347891	5,450.00	Robecosam Sdg Crdt Inc-iheur	545,599.50	1.03
EUR	LU1838941539	745.00	Candr Bds Floating Rate No-i	1,128,086.45	2.14
EUR	LU1852211215	27,000.00	Ubs Etf Sust Dvp Bank Bonds	273,078.00	0.52
EUR	LU1852211991	312,500.00	Ubs Etf Sust Dv Bk Bd H-eura	2,966,250.00	5.62
EUR	LU2018762653	12,650.00	Lyxor Us Curve Steep 2-10	1,037,300.00	1.97
EUR	LU2233156582	134,000.00	Am Prime Euro Gov Bonds 0-1y	2,667,069.00	5.05
TOTAL FUNDS				37,993,365.77	72.00
TOTAL INVESTMENT FUNDS				37,993,365.77	72.00
TOTAL INVESTMENT IN SECURITIES				52,110,468.75	98.74
OTHER NET ASSETS				664,092.05	1.26
TOTAL NET ASSETS				52,774,560.80	100.00

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2023 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ ANIMA REDDITO E CRESCITA

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
EUR	IT0005541278	270,000.00	Bots 0% 29/09/2023	267,718.50	4.00
TOTAL BONDS				267,718.50	4.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				267,718.50	4.00
INVESTMENT FUNDS					
FUNDS					
EUR	IE00BNXH7J66	89,109.28	Anima Funds PLC-Anima Bond Flex I EUR IN	412,344.29	6.16
EUR	IE00BTN1WP11	39,691.76	ANIMA Funds PLC - Smart Volatility Globa	245,156.19	3.66
EUR	IE00BVRZB019	38,542.86	Anima Funds plc - Anima Hybrid Bond Fund	209,549.84	3.13
EUR	IE0032461463	22,918.20	ANIMA Funds PLC - Dollar Bond Fund I Acc	165,496.88	2.47
EUR	IE0032462438	82,919.10	ANIMA Funds PLC - Global Bond Fund I Acc	492,904.30	7.37
EUR	IE0032465332	47,267.42	ANIMA Funds PLC - Medium Term Bond Fund	302,034.07	4.51
EUR	IT0004301195	12,199.22	Anima Alto Potenziale Italia F Acc	83,503.63	1.25
EUR	IT0004301518	129,882.04	Anima Alto Potenziale Europa F Acc	492,252.91	7.36
EUR	IT0004896293	927.32	Anima Valore Globale F Acc	54,960.36	0.82
EUR	IT0004896509	25,616.04	Anima Pacifico F Acc	218,863.42	3.27
EUR	IT0004896566	8,388.78	Anima Iniziativa Europa F Acc	149,412.58	2.23
EUR	IT0004896582	58,093.32	Anima Obbligazionario Emergente F Acc	407,466.54	6.09
EUR	IT0004896608	49,993.56	Anima Obbligazionario Corporate F Acc	474,388.87	7.09
EUR	IT0004896624	3,905.51	Anima America F ACC EURO Acc	165,273.49	2.47
EUR	IT0004896798	16,894.64	Anima Emergenti F Acc	219,360.04	3.28
EUR	IT0005138778	66,871.93	Anima Global Macro Diversified YD Dis	332,019.15	4.96
EUR	IT0005158479	80,638.82	Anima Risparmio Y Acc	577,938.42	8.64
EUR	IT0005384778	39,437.15	Anima Azionario Paesi Sviluppate Lte EUR	273,417.76	4.09
EUR	IT0005404691	0.00	Anima Obbligazionario High Yield F EUR A	0.03	-
EUR	IT0005404857	1,294.26	Anima Selezione Globale F EUR ACC Acc	111,632.57	1.67
EUR	IT0005416778	56,894.93	Anima Azionario Europa Lte Acc	372,946.24	5.57
EUR	IT0005416794	73,494.99	Anima Azionario Nord America LTE Acc	516,081.82	7.71
TOTAL FUNDS				6,277,003.40	93.80
TOTAL INVESTMENT FUNDS				6,277,003.40	93.80
TOTAL INVESTMENT IN SECURITIES				6,544,721.90	97.80
OTHER NET ASSETS				147,344.49	2.20
TOTAL NET ASSETS				6,692,066.39	100.00

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2023 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ FIDELITY CRESCITA EQUILIBRATA

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	IE00BKSBGS44	1,870,000.00	Fidelity Sust Res Enhanced US Equity UCI	13,104,960.00	13.00
EUR	IE00BNGFMX61	225,000.00	Fidelity Sustainable Research Enhanced J	1,044,000.00	1.04
EUR	LU0346390353	100,000.00	Fidelity Funds - Euro Cash Fund	1,013,030.00	1.00
EUR	LU0731783477	460,000.00	Fidelity Funds - Global Dividend Fund I	14,669,400.00	14.55
USD	LU1102506067	433,000.00	Fidelity Funds - Sustainable E	6,579,233.22	6.53
EUR	LU1322386183	675,000.00	Fidelity Funds - Euro Bond Fund I-ACC-EU	6,459,075.00	6.41
EUR	LU1322386266	763,000.00	Fidelity Funds - World Fund I-ACC-EUR Ac	14,245,210.00	14.13
EUR	LU1599147714	1,334,000.00	Fidelity Funds - US Dollar Bond Fund I A	13,050,522.00	12.94
EUR	LU1992936994	2,028,000.00	Fidelity Funds - Global Bond Fund I-ACC-	19,180,824.00	19.02
EUR	LU2171252609	375,000.00	Fidelity Funds - Asian Bond Fund I EUR H	3,480,000.00	3.45
EUR	LU2184872112	705,000.00	Fidelity Funds - Global Corporate Bond F	6,034,800.00	5.99
TOTAL FUNDS				98,861,054.22	98.06
TOTAL INVESTMENT FUNDS				98,861,054.22	98.06
TOTAL INVESTMENT IN SECURITIES				98,861,054.22	98.06
OTHER NET ASSETS				1,960,341.86	1.94
TOTAL NET ASSETS				100,821,396.08	100.00

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2023 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
USD	CA29250N1050	1,200.00	Enbridge Inc	41,009.32	0.25
CHF	CH0002178181	1,000.00	Stadler Rail AG	35,775.69	0.22
CHF	CH0012142631	1,400.00	Clariant AG	18,510.03	0.11
EUR	DE000BASF111	1,000.00	BASF SE	44,470.00	0.27
EUR	DE000BAY0017	550.00	Bayer AG	27,868.50	0.17
EUR	DE000DTR0CK8	250.00	Daimler Truck Holding AG	8,250.00	0.05
EUR	DE000ZAL1111	600.00	Zalando SE	15,816.00	0.10
EUR	DE0006062144	1,000.00	Covestro AG	47,580.00	0.29
EUR	DE0007100000	500.00	Mercedes-Benz Group AG	36,835.00	0.23
EUR	DE0007236101	300.00	Siemens AG	45,762.00	0.28
EUR	FR0000120404	1,500.00	Accor SA	51,030.00	0.31
EUR	FR0000120628	1,500.00	AXA SA	40,537.50	0.25
EUR	FR0000120644	600.00	Danone SA	33,684.00	0.21
EUR	FR0000121485	90.00	Kering	45,504.00	0.28
EUR	FR0000121964	1,650.00	Klepierre	37,488.00	0.23
EUR	FR0000130809	1,605.00	Societe Generale SA	38,199.00	0.24
EUR	FR0010208488	5,300.00	Engie SA	80,708.40	0.50
EUR	FR0010411983	2,500.00	SCOR SE	67,225.00	0.41
EUR	GB00BNTJ3546	5,000.00	Allfunds Group Plc	27,950.00	0.17
EUR	IT0003128367	10,000.00	Enel SpA	61,680.00	0.38
EUR	IT0003153415	5,000.00	Snam SpA	23,935.00	0.15
EUR	IT0003796171	2,500.00	Poste Italiane SpA	24,790.00	0.15
EUR	IT0005239360	2,600.00	UniCredit SpA	55,289.00	0.34
EUR	LU1598757687	1,000.00	ArcelorMittal	24,930.00	0.15
EUR	NL0000009538	1,253.00	Koninklijke Philips NV	24,819.42	0.15
EUR	NL0000360618	2,700.00	SBM Offshore NV	33,912.00	0.21
EUR	NL0011821202	3,000.00	ING Groep NV	37,014.00	0.23
EUR	NL0013654783	1,000.00	Prosus NV	67,110.00	0.41
USD	US62914V1061	1,500.00	NIO Inc - ADR	13,370.80	0.08
TOTAL EQUITY				1,111,052.66	6.82
BONDS					
AUD	AU0000095457	180,000.00	Australian Govt. 0.25% 21/11/2025	100,249.40	0.62
EUR	CH0341440334	200,000.00	Ubs Group Fundin 1,5% 30/11/2024	192,333.00	1.19
EUR	CH1168499791	200,000.00	Ubs Group 1% 21/03/2025	193,922.00	1.20
EUR	CH1214797172	150,000.00	Credit Suisse 7.75% 01/03/2029	166,530.00	1.03
EUR	DE000A289FK7	200,000.00	Allianz Se 2.625% Perpetual	140,619.00	0.87
EUR	ES0213900220	350,000.00	Banco Santander 1% Perpetual	316,538.25	1.95
EUR	FR0013477254	100,000.00	Air France-klm 1,875% 16/01/2025	94,036.50	0.58
EUR	FR001400CFW8	200,000.00	Bnp Paribas 3.625% 01/09/2029	191,351.00	1.18
EUR	FR0014000NZ4	300,000.00	Renault 2,375% 25/05/2026	278,041.50	1.72
EUR	IT0005240830	400,000.00	BTPS 2.2% 01/06/2027	378,614.00	2.34
NLG	NL0000120889	250,000.00	Aegon Nv 0.496% Perpetual	72,933.83	0.45
USD	US09062XAH61	200,000.00	Biogen Inc 2,25% 01/05/2030	153,580.73	0.95
USD	US465410AH18	150,000.00	Italy Govt Int 6.875% 27/09/2023	138,273.29	0.85
USD	US91282CAV37	300,000.00	US Treasury N/B 0.875% 15/11/2030	222,932.98	1.38
USD	US91282CAZ41	300,000.00	Us Treasury N/b 0.375% 30/11/2025	248,988.54	1.54
USD	US91282CBA80	200,000.00	Us Treasury N/b 0.125% 15/12/2023	179,812.48	1.11
EUR	XS0213101073	100,000.00	Pemex Master Tr 5.5% 24/02/2025	100,346.50	0.62
EUR	XS0413650218	200,000.00	Mitsubishi Ujf Float 15/12/2050	92,424.00	0.57
TRY	XS1115184753	1,000,000.00	European Inv Bank 9.25% 03/10/2024	31,845.90	0.20
EUR	XS1202849086	150,000.00	Glencore Finance 1,75% 17/03/2025	143,932.50	0.89
EUR	XS1292352843	200,000.00	Eesti Energia As 2,384% 22/09/2023	198,457.00	1.22
EUR	XS1388625425	125,000.00	Fiat Chrysler Au 3,75% 29/03/2024	124,779.38	0.77
USD	XS1389110716	150,000.00	Citigroup Global 3,22438% 30/09/2026	132,459.27	0.82
EUR	XS1458408561	150,000.00	Goldman Sachs Gp 1,625% 27/07/2026	139,950.75	0.86
EUR	XS1497606365	100,000.00	Telecom Italia 3% 30/09/2025	94,533.50	0.58
EUR	XS1505884723	150,000.00	Easyjet Plc 1,125% 18/10/2023	148,686.00	0.92
NOK	XS1555330999	1,000,000.00	European Inv Bk 1,5% 26/01/2024	83,734.99	0.52
ZAR	XS1605368536	1,300,000.00	European Inv Bk 8% 05/05/2027	61,608.14	0.38
EUR	XS1627782771	100,000.00	Leonardo Spa 1,5% 07/06/2024	97,423.00	0.60

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2023 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
EUR	XS1684385591	100,000.00	Softbank Grp Cor 4% 19/09/2029	84,011.50	0.52
EUR	XS1700709683	200,000.00	Asr Nederland Nv 4.625% Perp	166,132.00	1.03
EUR	XS1733289406	100,000.00	Cattolica Assicu 4.25% 14/12/2047	96,204.50	0.59
EUR	XS1795406658	100,000.00	Telefonica Europ 3.875% Perp	92,639.50	0.57
EUR	XS1821814982	200,000.00	Ford Motor Cred Float 15/11/2023	199,771.00	1.23
EUR	XS1843432821	100,000.00	Air Baltic 6,75% 30/07/2024	91,451.50	0.56
EUR	XS2010040124	100,000.00	Zf Europe 1,25% 23/10/2023	99,046.00	0.61
GBP	XS2019237945	100,000.00	Volkswagen Fin 2,125% 27/06/2024	111,349.56	0.69
EUR	XS2023633931	100,000.00	Bank Of Ireland 0,75% 08/07/2024	99,970.00	0.62
EUR	XS2029623191	200,000.00	Fineco Bank 5,875% Perpetual	193,011.00	1.19
EUR	XS2034925375	150,000.00	Intrum Ab 3,5% 15/07/2026	111,840.75	0.69
EUR	XS2049317808	50,000.00	Ivs Group 3% 18/10/2026	46,948.00	0.29
EUR	XS2056490423	200,000.00	Achmea Bv 4,625% Perpetual	155,731.00	0.96
EUR	XS2056491587	300,000.00	Assicurazioni 2,124% 01/10/2030	247,993.50	1.53
EUR	XS2067135421	100,000.00	Cred Agricole Sa 0.375% 21/10/2025	92,174.00	0.57
EUR	XS2069040389	100,000.00	Anima Holding 1,75% 23/10/2026	90,549.50	0.56
EUR	XS2077670003	200,000.00	BAYNGR 2,375% 12/11/2079	186,230.00	1.15
EUR	XS2135797202	150,000.00	Bp Capital Plc 1,876% 07/04/2024	147,676.50	0.91
EUR	XS2171872570	200,000.00	Nokia Oyj 3,125% 15/05/2028	188,840.00	1.17
EUR	XS2195511006	100,000.00	Ams Ag 6% 31/07/2025	89,579.00	0.55
EUR	XS2239061927	300,000.00	San Marino Govt 3.25% 24/02/2024	297,417.00	1.84
EUR	XS2242931603	150,000.00	Eni Spa 3,375% Perpetual	126,587.25	0.78
EUR	XS2243298069	250,000.00	Intesa Sanpaolo 2,925% 14/10/2030	207,975.00	1.28
EUR	XS2283224231	100,000.00	Adler Group Sa 1.875% 14/01/2026	38,972.00	0.24
EUR	XS2293733825	150,000.00	Trafigura Fund 3.875% 02/02/2026	141,485.25	0.87
EUR	XS2339025277	150,000.00	Mas Securities 4.25% 19/05/2026	124,468.50	0.77
EUR	XS2353073161	300,000.00	Poste Italiane 2.625% Perpetual	229,141.50	1.41
EUR	XS2391790610	100,000.00	Brit Amer Tobacc 3.75% Perpetual	77,238.00	0.48
EUR	XS2397781357	100,000.00	Iliad Holding 5.125% 15/10/2026	95,818.00	0.59
EUR	XS2399851901	100,000.00	Zf Finance Gmbh 2.25% 03/05/2028	84,450.00	0.52
EUR	XS2530053789	200,000.00	Banco Bpm Spa 6% 13/09/2026	203,997.00	1.26
TOTAL BONDS				8,737,635.74	53.94
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				9,848,688.40	60.76
INVESTMENT FUNDS					
FUNDS					
EUR	DE000A0H08M3	1,800.00	iShares STOXX Europe 600 Oil & Gas UCITS	60,354.00	0.37
EUR	DE000A0Q4R28	1,000.00	iShares STOXX Europe 600 Automobiles & P	60,640.00	0.37
EUR	IE00BC7GZV19	10,550.00	SPDR Bloomberg 0-3 Year Euro C	307,490.30	1.90
EUR	IE00BDHF6221	5,750.00	Albermarle Long Short Fund I-1 Acc	484,550.78	2.99
EUR	IE00BH3X8336	2,950.00	PIMCO Emerging Markets Advantage Local B	179,596.00	1.11
EUR	IE00BMW3QX54	2,700.00	Robo Global Robotics and Automation GO U	57,780.00	0.36
EUR	IE00B1FZS467	2,500.00	iShares Global Infrastructure UCITS ETF	68,937.50	0.43
EUR	IE00B42Z5J44	2,000.00	iShares MSCI Japan EUR Hedged UCITS ETF	144,360.00	0.89
EUR	IE00B441G979	3,650.00	iShares MSCI World EUR Hedged UCITS ETF	265,793.00	1.64
EUR	IE00B5BHGW80	1,800.00	Muzinich-Short Dur HY-Hed Eur Acc	220,824.00	1.36
EUR	IE00B5M1WJ87	6,000.00	SPDR S&P Euro Dividend Aristocrats UCITS	131,820.00	0.81
EUR	IE00B9M6RS56	4,000.00	iShares J.P. Morgan USD EM Bond EUR Hedg	264,400.00	1.63
EUR	IE0032077012	480.00	Invesco EQQQ Nasdaq-100 UCITS ETF DIST T	162,974.40	1.01
USD	LU0052864419	1,600.00	Invesco Global Consumer Trends Fund A Ac	87,162.74	0.54
EUR	LU0119753134	8,000.00	Inv Sust PanEu Structured Eqty-Fd	194,240.00	1.20
EUR	LU0294221097	8,470.00	FTIF-Templeton Glob Tot Ret-A EurH 1	121,713.90	0.75
EUR	LU0326423067	11,180.00	BRGF-World Gold-D2 EUR Hed	56,682.60	0.35
EUR	LU0329592371	18,200.00	BRGF-Euro Short Dur Bond-Eur D2	286,286.00	1.77
EUR	LU0365358570	1,781.00	Epsilon-Emer Bnd Tot Ret-I Acc	227,825.52	1.41
EUR	LU0534240071	14,000.00	Invesco Global Total Return EUR Bond Fun	208,538.40	1.29
EUR	LU0605515377	4,000.00	Fidelity Funds - Global Dividend Fund A	100,400.00	0.62
EUR	LU0845340131	940.00	Pictet- Glob Def Equities-P Eur Acc	217,487.80	1.34
EUR	LU0845699338	1,650.00	Schroder ISF RMB Fixed Income C Acc	230,662.08	1.42
EUR	LU0959211243	300.00	Lyxor S&P 500 UCITS ETF DAILY HEDGED D-E	68,328.00	0.42

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2023 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
EUR	LU1062843344	24,360.00	BRGF-Glob MultiAsset Income-D2 Eur Hed	271,614.00	1.69
EUR	LU1681041031	8,000.00	Amundi Floating Rate USD Corporate UCITS	404,443.20	2.51
EUR	LU1681041114	1,601.00	Amundi Floating Rate Euro Corporate ESG	162,542.53	1.00
EUR	LU1681045370	30,000.00	Amundi Index Solutions - Amundi Msci Eme	132,204.00	0.82
EUR	LU1834986900	500.00	Lyxor STOXX Europe 600 Healthcare	67,510.00	0.42
EUR	LU1834988609	1,000.00	Lyxor STOXX Europe 600 Telecom	32,471.00	0.20
EUR	LU1931975079	16,000.00	AMUNDI PRIME EURO CORPORATES UCITS ETF	282,560.00	1.74
TOTAL FUNDS				5,562,191.75	34.36
TOTAL INVESTMENT FUNDS				5,562,191.75	34.36
TOTAL INVESTMENT IN SECURITIES				15,410,880.15	95.12
OTHER NET ASSETS				791,405.94	4.88
TOTAL NET ASSETS				16,202,286.09	100.00

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2023 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ INVESCO REDDITO

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	IE00BF2FN869	75,000.00	Invesco US Treasury 7-10 Year UCITS ETF	2,484,000.00	5.68
EUR	IE00BF51K025	185,000.00	Invesco USD IG Corporate Bond	3,074,330.00	7.04
EUR	IE00BF51K249	135,000.00	Invesco Eur Corporate Bnd ESG UCITS ETF	2,394,630.00	5.48
USD	IE00BH3YZ803	47,000.00	Invesco S&P SmallCap 600 UCITS ETF Acc	2,405,228.79	5.50
EUR	IE00BNGJJT35	86,500.00	Invesco S&P 500 Equal Weight UCITS ETF A	3,882,552.50	8.88
EUR	IE00BPRCH686	5,500.00	Invesco JPX-Nikkei 400 UCITS ETF A	865,645.00	1.98
EUR	IE00BRKWGL70	13,000.00	Invesco S&P 500 UCITS ETF EUR HEDGED Acc	452,738.00	1.04
EUR	IE00BYVTMZ20	280,000.00	Invesco US High Yield Fallen Angels UCIT	6,664,560.00	15.25
EUR	IE00B3DWVS88	71,000.00	Invesco MSCI Emerging Markets UCITS ETF	3,020,340.00	6.91
EUR	IE00B60SWY32	5,000.00	Invesco MSCI Europe UCITS ETF	1,480,250.00	3.39
EUR	IE000FXHG8D6	50,000.00	Invesco US Treasury Bond 10+ Year UCITS	234,075.00	0.54
EUR	LU0100597805	130,000.00	Invesco Euro Bond Fund C Acc	939,536.00	2.15
EUR	LU0243957668	175,000.00	Invesco Pan European High Income Fund C-	4,347,000.00	9.95
EUR	LU0243958047	45,000.00	Invesco Euro Corporate Bond Fund C ACC A	820,530.00	1.88
EUR	LU0534240071	290,000.00	Invesco Global Total Return EUR Bond Fun	4,319,724.00	9.89
USD	LU1889098098	480,000.00	Invesco Belt and Road Debt Fund C ACC Ac	4,232,048.65	9.68
TOTAL FUNDS				41,617,187.94	95.24
TOTAL INVESTMENT FUNDS				41,617,187.94	95.24
TOTAL INVESTMENT IN SECURITIES				41,617,187.94	95.24
OTHER NET ASSETS				2,081,229.71	4.76
TOTAL NET ASSETS				43,698,417.65	100.00

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2023 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ JPMORGAN CEDOLA

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
GBP	GB00B7301B38	46,635.00	JPMorgan Fund ICVC - US Equity Income Fu	177,283.66	0.32
EUR	LU0108416404	12,325.00	JPMorgan Investment Funds - Global High	2,248,449.75	4.03
EUR	LU0169528428	7,500.00	JPMorgan Investment Funds - Europe Strat	1,531,575.00	2.75
EUR	LU0336378459	4,160.00	JPMorgan Funds - Global Real Estate Secu	606,112.00	1.09
EUR	LU0395797581	102,820.00	JPMorgan Investment Funds - Global Incom	10,687,110.80	19.17
EUR	LU0406674746	827,260.00	JPM Funds - Global Government Bond Fund	10,564,110.20	18.95
EUR	LU0854410783	24,035.00	JPMorgan Funds - Global Corporate Bond F	2,134,548.35	3.83
USD	LU0862450789	3,885.00	JPMorgan Funds - Emerging Markets Divide	554,939.00	1.00
EUR	LU0938962460	60,265.00	JPMorgan Funds - JPM US Aggregate Bond F	5,724,572.35	10.27
USD	LU1041601151	113,760.00	JPMorgan Funds - Income Fund X USD ACC A	10,605,611.08	19.03
EUR	LU1494600635	110,130.00	JPMorgan Investment Funds - Global Incom	10,673,799.60	19.15
TOTAL FUNDS				55,508,111.79	99.59
TOTAL INVESTMENT FUNDS				55,508,111.79	99.59
TOTAL INVESTMENT IN SECURITIES				55,508,111.79	99.59
OTHER NET ASSETS				227,173.81	0.41
TOTAL NET ASSETS				55,735,285.60	100.00

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2023 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ PICTET CRESCITA DINAMICA

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
AUD	AU000000FMG4	31,453.00	Fortescue Metals Group Ltd	426,052.90	0.33
AUD	AU000000SHL7	8,854.00	Sonic Healthcare Ltd	192,337.20	0.15
AUD	AU000000WES1	6,389.00	Wesfarmers Ltd	192,518.27	0.15
CAD	CA56501R1064	32,057.00	Manulife Financial Corp	555,714.44	0.44
CAD	CA59162N1096	5,060.00	Metro Inc/CN	262,097.39	0.21
CAD	CA8667961053	4,886.00	Sun Life Financial Inc	233,600.90	0.18
USD	CA94106B1013	5,232.00	Waste Connections Inc	684,907.83	0.54
CHF	CH0011075394	2,296.00	Zurich Insurance Group AG	998,608.29	0.78
CHF	CH0012005267	3,674.00	Novartis AG	338,468.47	0.27
CHF	CH0012032048	2,107.00	Roche Holding AG	589,872.87	0.46
CHF	CH0025238863	1,072.00	Kuehne + Nagel International AG	290,459.30	0.23
CHF	CH0038863350	9,529.00	Nestle SA	1,049,533.13	0.82
USD	CH0102993182	5,962.00	TE Connectivity Ltd	765,344.67	0.60
USD	CH0114405324	7,396.00	Garmin Ltd	706,448.60	0.55
EUR	DE000SHL1006	7,089.00	Siemens Healthineers AG	367,635.54	0.29
EUR	DE0005557508	28,675.00	Deutsche Telekom AG	572,811.80	0.45
EUR	DE0006231004	10,207.00	Infineon Technologies AG	385,671.50	0.30
EUR	DE0007037129	9,541.00	RWE AG	380,399.67	0.30
EUR	DE0007236101	2,422.00	Siemens AG	369,451.88	0.29
EUR	DE0008404005	4,873.00	Allianz SE	1,038,923.60	0.81
DKK	DK0060079531	1,014.00	DSV A/S	195,147.97	0.15
EUR	ES0144580Y14	52,420.00	Iberdrola SA	626,419.00	0.49
EUR	ES0148396007	10,193.00	Industria de Diseno Textil SA	361,443.78	0.28
EUR	FI0009005961	47,733.00	Stora Enso OYJ	507,163.13	0.40
EUR	FR0000120321	1,341.00	L'Oreal SA	572,741.10	0.45
EUR	FR0000120578	6,110.00	Sanofi	600,002.00	0.47
EUR	FR0000120644	5,159.00	Danone SA	289,626.26	0.23
EUR	FR0000121485	289.00	Kering	146,118.40	0.11
EUR	FR0000121667	2,376.00	EssilorLuxottica	410,097.60	0.32
EUR	FR0000121972	4,472.00	Schneider Electric SE	744,409.12	0.58
EUR	FR0000124141	14,859.00	Veolia Environnement SA	430,168.05	0.34
GBP	GB00BLGZ9862	67,543.00	Tesco PLC	195,406.28	0.15
GBP	GB00BMX86B70	116,118.00	Haleon PLC	435,811.88	0.34
GBP	GB00B0744B38	6,855.00	Bunzl PLC	239,436.59	0.19
GBP	GB00B1YW4409	18,458.00	3i Group PLC	418,881.94	0.33
GBP	GB00B2B0DG97	51,075.00	RELX PLC	1,559,128.76	1.22
GBP	GB00B5ZN1N88	57,841.00	Segro PLC	482,881.29	0.38
GBP	GB00B8C3BL03	16,034.00	Sage Group PLC/The	172,701.57	0.14
GBP	GB0009895292	4,749.00	AstraZeneca PLC	623,682.88	0.49
HKD	HK0016000132	35,500.00	Sun Hung Kai Properties Ltd	409,543.57	0.32
HKD	HK0823032773	26,500.00	Link REIT	134,737.89	0.11
USD	IE00BFRT3W74	1,191.00	Allegion plc	130,920.12	0.10
USD	IE00BFY8C754	3,384.00	STERIS PLC	697,292.94	0.55
USD	IE00BLP1HW54	2,445.00	Aon PLC	773,019.86	0.61
USD	IE00BLS09M33	2,696.00	Pentair PLC	159,512.02	0.12
USD	IE00BY7QL619	8,195.00	Johnson Controls International plc	511,436.93	0.40
USD	IE00B4BNMY34	3,920.00	Accenture PLC	1,107,885.40	0.87
EUR	IT0000062072	23,512.00	Assicurazioni Generali SpA	437,793.44	0.34
USD	JE00BJVNSS43	2,725.00	Ferguson PLC	392,612.24	0.31
USD	JE00B783TY65	3,321.00	Aptiv Plc	310,522.50	0.24
JPY	JP3122400009	2,500.00	Advantest Corp	303,775.38	0.24
JPY	JP3188220002	7,200.00	Otsuka Holdings Co Ltd	240,807.11	0.19
JPY	JP3371200001	32,400.00	Shin-Etsu Chemical Co Ltd	980,223.35	0.77
JPY	JP3420600003	19,300.00	Sekisui House Ltd	355,813.13	0.28
JPY	JP3481800005	2,100.00	Daikin Industries Ltd	389,952.41	0.31
JPY	JP3519400000	12,600.00	Chugai Pharmaceutical Co Ltd	326,672.59	0.26
JPY	JP3571400005	5,400.00	Tokyo Electron Ltd	704,467.01	0.55
JPY	JP3734800000	6,300.00	Nidec Corp	313,600.89	0.25
JPY	JP3756600007	14,300.00	Nintendo Co Ltd	593,595.18	0.46
JPY	JP3802400006	12,600.00	FANUC Corp	402,304.57	0.32
JPY	JP3814000000	7,000.00	FUJIFILM Holdings Corp	379,359.14	0.30
JPY	JP3890310000	6,200.00	MS&AD Insurance Group Holdings Inc	200,477.16	0.16

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2023 (continued)

(expressed in EUR)

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

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
JPY	JP3914400001	2,700.00	Murata Manufacturing Co Ltd	141,098.98	0.11
JPY	JP3970300004	17,600.00	Recruit Holdings Co Ltd	509,573.60	0.40
HKD	KYG210961051	119,000.00	China Mengniu Dairy Co Ltd	410,320.85	0.32
HKD	KYG596691041	18,060.00	Meituan	258,165.86	0.20
HKD	KYG875721634	6,800.00	Tencent Holdings Ltd	263,559.11	0.21
EUR	NL0000009827	4,639.00	Koninklijke DSM NV	529,077.95	0.41
USD	NL0009538784	2,793.00	NXP Semiconductors NV	523,585.18	0.41
EUR	NL0010273215	376.00	ASML Holding NV	249,288.00	0.20
EUR	NL0011585146	1,851.00	Ferrari NV	554,374.50	0.43
EUR	NL0011794037	17,564.00	Koninklijke Ahold Delhaize NV	549,050.64	0.43
SGD	SG1L01001701	25,500.00	DBS Group Holdings Ltd	544,361.64	0.43
SGD	SG1S04926220	68,600.00	Oversea-Chinese Banking Corp Ltd	570,717.79	0.45
USD	US0010551028	10,756.00	Aflac Inc	687,617.97	0.54
USD	US0028241000	3,830.00	Abbott Laboratories	382,424.71	0.30
USD	US00724F1012	700.00	Adobe Inc	313,501.06	0.25
USD	US00846U1016	5,450.00	Agilent Technologies Inc	600,236.76	0.47
USD	US0090661010	2,697.00	Airbnb Inc	316,573.42	0.25
USD	US0126531013	1,724.00	Albemarle Corp	352,255.97	0.28
USD	US02043Q1076	2,248.00	Alnylam Pharmaceuticals Inc	391,069.31	0.31
USD	US02079K3059	9,413.00	Alphabet Inc - A	1,031,960.82	0.81
USD	US0231351067	2,536.00	Amazon.com Inc	302,785.17	0.24
USD	US0258161092	2,504.00	American Express Co	399,506.15	0.31
USD	US03064D1081	12,111.00	Americold Realty Trust Inc	358,280.79	0.28
USD	US0311621009	3,954.00	Amgen Inc	804,025.39	0.63
USD	US0378331005	17,072.00	Apple Inc	3,032,913.10	2.38
USD	US0382221051	8,230.00	Applied Materials Inc	1,089,504.14	0.85
USD	US04016X1019	1,317.00	Argenx SE - ADR	470,100.39	0.37
USD	US0527691069	2,138.00	Autodesk Inc	400,659.60	0.31
USD	US0530151036	2,412.00	Automatic Data Processing Inc	485,541.36	0.38
USD	US0533321024	331.00	AutoZone Inc	755,881.96	0.59
USD	US09062X1037	1,312.00	Biogen Inc	342,287.51	0.27
USD	US09247X1019	537.00	BlackRock Inc	339,923.60	0.27
USD	US09857L1089	127.00	Booking Holdings Inc	314,095.39	0.25
USD	US11135F1012	1,670.00	Broadcom Inc	1,326,758.59	1.04
USD	US1252691001	2,999.00	CF Industries Holdings Inc	190,678.65	0.15
USD	US12541W2098	1,851.00	CH Robinson Worldwide Inc	159,951.87	0.13
USD	US17275R1023	22,662.00	Cisco Systems Inc	1,073,904.49	0.84
USD	US1912161007	9,499.00	Coca-Cola Co/The	523,913.56	0.41
USD	US1924461023	10,687.00	Cognizant Technology Solutions Corp	638,964.83	0.50
USD	US2166484020	1,109.00	Cooper Cos Inc/The	389,456.21	0.31
USD	US22788C1053	3,241.00	Crowdstrike Holdings Inc	435,966.51	0.34
USD	US2358511028	1,168.00	Danaher Corp	256,740.91	0.20
USD	US2372661015	4,479.00	Darling Ingredients Inc	261,682.49	0.20
USD	US2441991054	1,029.00	Deere & Co	381,869.61	0.30
USD	US24703L2025	2,982.00	Dell Technologies Inc	147,783.58	0.12
USD	US2546871060	3,336.00	Walt Disney Co/The	272,785.46	0.21
USD	US2600031080	2,585.00	Dover Corp	349,570.68	0.27
USD	US2788651006	4,940.00	Ecolab Inc	844,673.76	0.66
USD	US2855121099	3,153.00	Electronic Arts Inc	374,545.81	0.29
USD	US29444U7000	701.00	Equinix Inc	503,317.28	0.39
USD	US29476L1070	6,610.00	Equity Residential	399,382.42	0.31
USD	US3021301094	3,648.00	Expeditors International of Washington I	404,713.36	0.32
USD	US30225T1025	1,878.00	Extra Space Storage Inc	256,026.80	0.20
USD	US3119001044	9,926.00	Fastenal Co	536,282.55	0.42
USD	US3383071012	4,527.00	Five9 Inc	341,855.17	0.27
USD	US3724601055	2,082.00	Genuine Parts Co	322,700.08	0.25
USD	US3755581036	7,668.00	Gilead Sciences Inc	541,263.15	0.42
USD	US3848021040	800.00	WW Grainger Inc	577,806.27	0.45
USD	US40434L1052	6,366.00	HP Inc	179,055.41	0.14
USD	US4165151048	3,055.00	Hartford Financial Services Group Inc/Th	201,514.05	0.16
USD	US43300A2033	2,730.00	Hilton Worldwide Holdings Inc	363,928.32	0.29
USD	US4364401012	4,817.00	Hologic Inc	357,224.95	0.28
USD	US4370761029	2,967.00	Home Depot Inc/The	844,142.80	0.66
USD	US45168D1046	1,103.00	IDEXX Laboratories Inc	507,363.43	0.40
USD	US4523081093	2,161.00	Illinois Tool Works Inc	495,123.61	0.39

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2023 (continued)

(expressed in EUR)

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

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
USD	US4606901001	7,329.00	Interpublic Group of Cos Inc/T	258,969.10	0.20
USD	US4781601046	3,464.00	Johnson & Johnson	525,133.06	0.41
USD	US4824801009	935.00	KLA Corp	415,348.13	0.33
USD	US50540R4092	1,701.00	Laboratory Corp of America Holdings	375,972.97	0.29
USD	US5128071082	1,438.00	Lam Research Corp	846,674.13	0.66
USD	US5500211090	1,089.00	Lululemon Athletica Inc	377,515.48	0.30
USD	US5719032022	2,290.00	Marriott International Inc/MD	385,267.16	0.30
USD	US5738741041	4,702.00	Marvell Technology Inc	257,442.08	0.20
USD	US58155Q1031	1,270.00	McKesson Corp	497,035.92	0.39
USD	US58933Y1055	11,045.00	Merck & Co Inc	1,167,279.59	0.90
USD	US5949181045	6,328.00	Microsoft Corp	1,973,674.82	1.54
USD	US6311031081	3,609.00	Nasdaq Inc	164,775.65	0.13
USD	US64110L1061	954.00	Netflix Inc	384,880.07	0.30
USD	US65339F1012	6,309.00	NextEra Energy Inc	428,751.28	0.34
USD	US6541061031	3,218.00	NIKE Inc	325,295.52	0.25
USD	US6819191064	3,495.00	Omnicom Group Inc	304,576.91	0.24
USD	US6821891057	3,468.00	ON Semiconductor Corp	300,413.47	0.24
USD	US68902V1070	5,516.00	Otis Worldwide Corp	449,680.50	0.35
USD	US69370C1009	3,811.00	PTC Inc	496,689.35	0.39
USD	US6951561090	1,264.00	Packaging Corp of America	152,998.83	0.12
USD	US6974351057	1,988.00	Palo Alto Networks Inc	465,227.40	0.35
USD	US7043261079	1,056.00	Paychex Inc	108,197.83	0.08
USD	US7140461093	3,124.00	Revvity Inc	339,884.93	0.26
USD	US74460D1090	1,018.00	Public Storage	272,140.46	0.21
USD	US7458671010	3,633.00	PulteGroup Inc	258,473.26	0.20
USD	US7475251036	3,043.00	QUALCOMM Inc	331,769.05	0.26
USD	US74834L1008	2,082.00	Quest Diagnostics Inc	268,030.04	0.21
USD	US7595091023	835.00	Reliance Steel & Aluminum Co	207,702.27	0.16
USD	US7607591002	3,729.00	Republic Services Inc	523,126.95	0.41
USD	US7703231032	2,152.00	Robert Half International Inc	148,257.47	0.12
USD	US7766961061	1,137.00	Roper Technologies Inc	500,686.55	0.39
USD	US79466L3024	4,549.00	Salesforce Inc	880,185.50	0.69
USD	US8064071025	2,154.00	Henry Schein Inc	159,995.42	0.13
USD	US81181C1045	2,943.00	Seagen Inc	518,766.28	0.41
USD	US81725T1007	11,054.00	Sensient Technologies Corp	720,133.92	0.56
USD	US8175651046	4,720.00	Service Corp International/US	279,221.13	0.22
USD	US81762P1021	685.00	ServiceNow Inc	352,569.47	0.28
USD	US8330341012	1,215.00	Snap-on Inc	320,697.95	0.25
USD	US8486371045	5,936.00	Splunk Inc	576,778.87	0.45
USD	US8552441094	4,067.00	Starbucks Corp	368,989.06	0.29
USD	US8581191009	3,166.00	Steel Dynamics Inc	315,863.48	0.25
USD	US8716071076	1,209.00	Synopsys Inc	482,131.71	0.38
USD	US87165B1035	9,708.00	Synchrony Financial	301,596.72	0.24
USD	US88160R1014	1,181.00	Tesla Inc	283,146.22	0.22
USD	US8825081040	1,513.00	Texas Instruments Inc	249,459.87	0.20
USD	US8835561023	1,267.00	Thermo Fisher Scientific Inc	605,452.49	0.47
USD	US89055F1030	1,980.00	TopBuild Corp	482,414.64	0.38
USD	US89417E1091	3,727.00	Travelers Cos Inc/The	592,789.07	0.46
USD	US91324P1021	948.00	UnitedHealth Group Inc	417,320.05	0.33
USD	US92343E1029	1,759.00	VeriSign Inc	364,047.14	0.29
USD	US92532F1003	1,502.00	Vertex Pharmaceuticals Inc	484,108.31	0.38
USD	US92826C8394	9,012.00	Visa Inc	1,960,149.62	1.53
USD	US9311421039	6,635.00	Wal-Mart Stores Inc	955,166.78	0.74
USD	US94106L1098	2,797.00	Waste Management Inc	444,255.33	0.35
USD	US95040Q1040	4,370.00	Welltower Inc	323,755.59	0.25
USD	US9621661043	22,181.00	Weyerhaeuser Co	680,763.95	0.52
USD	US98138H1014	2,474.00	Workday Inc	511,844.10	0.40
USD	US98419M1009	4,313.00	Xylem Inc/NY	444,872.93	0.35
USD	US9884981013	2,912.00	Yum! Brands Inc	369,520.81	0.29
USD	US9892071054	1,100.00	Zebra Technologies Corp	298,040.92	0.23
USD	US98978V1035	2,876.00	Zoetis Inc	453,615.88	0.36
TOTAL EQUITY				91,113,239.45	71.36

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2023 (continued)

(expressed in EUR)

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

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
BONDS					
EUR	DE0001102382	3,240,477.47	Deutschland Rep 1% 15/08/2025	3,102,676.17	2.43
EUR	DE0001102432	421,727.30	Deutschland Rep 1,25% 15/08/2048	335,418.70	0.26
EUR	DE0001102515	1,465,229.93	Deutschland Rep 0% 15/05/2035	1,102,702.74	0.86
EUR	DE0001134922	0.21	Deutschland Rep 6,25% 04/01/2024	0.21	-
EUR	DE0001135143	1,318,275.21	Deutschland Rep 6,25% 04/01/2030	1,617,378.67	1.27
EUR	DE0001135481	821,319.51	Deutschland Rep 2,5% 04/07/2044	829,442.36	0.65
EUR	FR0000187635	372,400.00	France O.a.t. 5.75% 25/10/2032	458,053.86	0.36
EUR	FR0000571150	2,978,034.00	France O.a.t. 6% 25/10/2025	3,161,704.25	2.48
EUR	FR0010870956	878,427.00	France O.a.t. 4% 25/04/2060	1,021,061.58	0.80
EUR	FR0013154044	2,540,505.00	France O.a.t. 1,25% 25/05/2036	2,053,528.30	1.61
EUR	FR0013341682	2,968,404.00	France O.a.t. 0,75% 25/11/2028	2,660,046.19	2.08
TOTAL BONDS				16,342,013.03	12.80
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				107,455,252.48	84.16
INVESTMENT FUNDS					
FUNDS					
EUR	LU1115920479	143,282.07	Pictet - Multi - Asset Global Opportunit	18,702,608.44	14.65
TOTAL FUNDS				18,702,608.44	14.65
TOTAL INVESTMENT FUNDS				18,702,608.44	14.65
TOTAL INVESTMENT IN SECURITIES				126,157,860.92	98.81
OTHER NET ASSETS				1,523,838.92	1.19
TOTAL NET ASSETS				127,681,699.84	100.00

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2023 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
EUR	BE0002850312	200,000.00	Sifin Nv 2.875% 11/04/2027	180,469.00	0.24
EUR	BE0002947282	300,000.00	Ing Belgium Sa 3.375% 31/05/2027	297,942.00	0.39
EUR	BE0312790620	190,000.00	Belgium T-Bill 0% 14/09/2023	188,737.45	0.25
EUR	CH0343366842	300,000.00	Credit Suisse 1,25% 17/07/2025	287,263.50	0.38
EUR	CH1230759495	800,000.00	Credit Suisse S 3.39% 05/12/2025	783,712.00	1.04
EUR	DE000A2DAF36	800,000.00	Wirt & Infra Bk 0.875% 14/06/2028	716,048.00	0.95
EUR	DE000A289XH6	200,000.00	Daimler Ag 1.625% 22/08/2023	199,416.00	0.26
EUR	DE000A3H2ZF6	500,000.00	Kfw 0% 10/01/2031	401,210.00	0.53
EUR	DE000A3MP4T1	100,000.00	Vonovia Se 0% 01/12/2025	88,250.50	0.12
EUR	DE000A30VQ09	400,000.00	Deutsche Bank Ag 4% 29/11/2027	395,540.00	0.52
EUR	DE000A351MM7	200,000.00	Kfw 2.875% 29/05/2026	197,549.00	0.26
EUR	DE000A351NR4	200,000.00	Deutsche Bank Ag 3.125% 19/10/2026	197,202.00	0.26
EUR	DE000DL19VP0	100,000.00	Deutsche Bank Ag 1.375% 03/09/2026	91,962.00	0.12
EUR	DE000HCB0BL1	1,900,000.00	Hamburg Com Bank 1.375% 27/05/2025	1,807,954.50	2.39
EUR	DE000HCB0BS6	100,000.00	Hamburg Com Bank 4.875% 17/03/2025	99,637.50	0.13
EUR	DE000HV2AZC4	100,000.00	Unicredit 3% 13/07/2026	98,321.00	0.13
EUR	DE0001030864	600,000.00	German T-Bill 0% 19/07/2023	599,214.00	0.79
DKK	DK0002044551	623.38	Nordea Kredit 1% 01/10/2050	60.39	-
DKK	DK0002047224	38,614.87	Nordea Kredit 1% 01/10/2053	3,699.66	-
DKK	DK0002047307	1.54	Nordea Kredit 1% 01/10/2053	0.14	-
DKK	DK0002050442	10,598,639.31	Nordea Kredit 1.5% 01/10/2053	1,007,126.59	1.33
DKK	DK0004612298	1,800,000.00	Realkredit DnmrkRDKRE Float 01/07/2023	241,696.22	0.32
DKK	DK0004612454	83,720.13	Realkredit Dnmrk 1% 01/10/2050	8,088.90	0.01
DKK	DK0004619384	1,986,080.54	Realkredit Dnmrk 1.5% 01/10/2053	188,638.91	0.25
DKK	DK0004619467	1,056,599.67	Realkredit Dnmrk 1.5% 01/10/2053	106,802.99	0.14
DKK	DK0009397739	1,436.57	Jyske Realkredit 1% 01/10/2050	130.45	-
DKK	DK0009399941	7,397.83	Jyske Realkredit 1% 01/10/2053	709.36	-
DKK	DK0009403131	1.98	Jyske Realkredit 1% 01/10/2053	0.18	-
DKK	DK0009403727	1,193,208.18	Jyske Realkredit 1.5% 01/10/2053	113,395.60	0.15
DKK	DK0009522815	758.01	Nykredit 1% 01/10/2050	73.21	-
DKK	DK0009524431	1.38	Nykredit 1% 01/10/2050	0.12	-
DKK	DK0009527293	1.28	Nykredit 1% 01/10/2053	0.12	-
DKK	DK0009527376	213,821.21	Nykredit 1% 01/10/2053	19,028.95	0.03
DKK	DK0009527616	9,073,711.76	Nykredit 1.5% 01/10/2053	916,559.50	1.21
DKK	DK0009528424	4,469,608.25	Nykredit 1.5% 01/10/2053	424,531.60	0.56
DKK	DK0009528697	1.79	Nykredit 2% 01/10/2053	0.19	-
DKK	DK0009530248	1.35	Nykredit 0.5% 01/10/2053	0.12	-
DKK	DK0009532020	598,542.02	Nykredit 1.5% 01/10/2053	53,226.87	0.07
DKK	DK0009535478	979,277.68	Nykredit 3% 01/10/2053	115,722.83	0.15
DKK	DK0009537094	1,409,884.28	Nykredit 3.5% 01/10/2053	173,078.37	0.23
EUR	ES0000012108	8,000.00	Spanish Gov't 0% 31/01/2028	6,912.96	0.01
EUR	ES0000012124	3,000.00	Spanish Gov't 0.85% 30/07/2037	2,097.60	-
EUR	ES0000012L78	240,000.00	Spanish Gov'T 3.55% 31/10/2033	242,244.00	0.32
EUR	ES00000128Q6	342,000.00	Spanish Govt 2.35% 30/07/2033	312,128.01	0.41
EUR	ES0413860836	100,000.00	Banco Sabadell 3.5% 28/08/2026	99,152.50	0.13
EUR	ES0415306069	700,000.00	Caja Rural Nav 0.875% 08/05/2025	660,772.00	0.87
EUR	EU000A1Z99S3	100,000.00	Esm 3% 23/08/2033	99,675.00	0.13
EUR	EU000A287074	100,000.00	European Union 0% 02/06/2028	86,067.00	0.11
EUR	EU000A3JZRT8	800,000.00	Esm Tbill 0% 20/07/2023	798,876.00	1.06
EUR	EU000A3JZRV4	1,640,000.00	Esm Tbill 0% 18/08/2023	1,633,013.60	2.16
EUR	EU000A3JZR00	400,000.00	Esm Tbill 0% 21/09/2023	396,990.00	0.52
EUR	EU000A3JZRY8	900,000.00	Esm Tbill 0% 06/07/2023	899,851.50	1.19
EUR	EU000A3JZR01	500,000.00	Esm Tbill 0% 03/08/2023	498,645.00	0.66
EUR	EU000A3JZR27	220,000.00	Esm Tbill 0% 07/09/2023	218,669.00	0.29
EUR	EU000A3K4DW8	900,000.00	European Union 2.75% 04/02/2033	880,443.00	1.16
EUR	EU000A3K4D17	320,000.00	Eu Bill 0% 07/07/2023	319,915.20	0.42
EUR	EU000A3K4D25	700,000.00	Eu Bill 0% 04/08/2023	698,022.50	0.92
EUR	EU000A3K4D33	100,000.00	Eu Bill 0% 08/09/2023	99,374.00	0.13
EUR	EU000A3K4D82	200,000.00	European Union 2.75% 05/10/2026	196,919.00	0.26
EUR	FR0010466938	400,000.00	France O.A.T. 4.25% 25/10/2023	400,840.00	0.53
EUR	FR0012222297	200,000.00	Crdt Agr Assr 4,5% Perpetual	194,376.00	0.26

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2023 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
EUR	FR0013201084	400,000.00	Bureau Veritas 1.25% 07/09/2023	398,074.00	0.53
EUR	FR0013330099	300,000.00	Indigo Group 1.625% 19/04/2028	264,763.50	0.35
EUR	FR0013398070	400,000.00	Bnp Paribas 2.125% 23/01/2027	375,092.00	0.50
EUR	FR0013510724	200,000.00	Bpifrance 0.125% 26/02/2027	178,013.00	0.24
EUR	FR0013523677	700,000.00	Agence France 0% 20/09/2027	607,813.50	0.80
EUR	FR0013534351	200,000.00	Elec De France 2.875% Perpetual	171,058.00	0.23
EUR	FR001400FZ24	200,000.00	Cred Mutuel Home 3.125% 22/06/2027	197,185.00	0.26
EUR	FR001400FZ73	100,000.00	Societe Generale 3.125% 24/02/2026	98,638.50	0.13
EUR	FR001400HCM5	400,000.00	Cred Mutuel Home 3.25% 20/04/2029	396,260.00	0.52
EUR	FR00140010J1	100,000.00	Altaera 1.75% 16/01/2030	69,866.50	0.09
EUR	FR0014003S56	200,000.00	Elec De France 2.625% Perpetual	161,884.00	0.21
EUR	FR0127921098	1,520,000.00	Btf 0% 05/07/2023	1,519,870.80	2.01
EUR	FR0127921106	490,000.00	Btf 0% 19/07/2023	489,365.45	0.65
EUR	FR0127921114	1,940,000.00	Btf 0% 02/08/2023	1,935,033.60	2.56
EUR	FR0127921122	630,000.00	Btf 0% 16/08/2023	627,514.65	0.83
EUR	FR0127921130	1,820,000.00	Btf 0% 30/08/2023	1,810,454.10	2.39
EUR	FR0127921148	730,000.00	Btf 0% 13/09/2023	725,171.05	0.96
GBP	GB00BMBL1F74	300,000.00	Uk Tsy Gilt 0.625% 22/10/2050	141,919.16	0.19
EUR	IT0000366655	900,000.00	Btps 9% 01/11/2023	914,409.00	1.21
EUR	IT0005142952	680,000.00	Mediobanca Spa 1.375% 10/11/2025	640,546.40	0.85
EUR	IT0005151854	1,900,000.00	Monte Dei Paschi 2.125% 26/11/2025	1,808,078.00	2.39
EUR	IT0005153975	2,000,000.00	Banco Bpm Spa 1.5% 02/12/2025	1,886,550.00	2.49
EUR	IT0005323438	1,300,000.00	Cassa Depositi E 1.875% 07/02/2026	1,230,255.00	1.63
EUR	IT0005410912	2,100,000.00	BTPS 1.4% 26/05/2025 VL	2,083,956.72	2.75
EUR	IT0005549362	200,000.00	Unicredit Spa 3.375% 31/01/2027	197,474.00	0.26
EUR	IT0005554578	300,000.00	Intesa Sanpaolo 3.625% 30/06/2028	298,330.50	0.39
USD	US06738ECE32	200,000.00	Barclays Plc 7.437% 02/11/2033	198,182.88	0.26
USD	US404280CG21	200,000.00	Hsbc Holdings 2.099% 04/06/2026	169,853.64	0.22
USD	US60687YBL20	200,000.00	Mizuho Financial 1.979% 08/09/2031	143,540.26	0.19
USD	US80281LAT26	200,000.00	Santander Uk Grp 6.534% 10/01/2029	184,625.04	0.24
USD	US831594AG10	300,000.00	Slovenia 5.25% 18/02/2024	274,328.66	0.36
USD	US83368RBS04	200,000.00	Societe Generale 6.691% 10/01/2034	186,356.06	0.25
USD	US90351DAF42	400,000.00	Ubs Group Fundin 4.125% 15/04/2026	349,648.30	0.46
USD	US912828B253	1,000,000.00	Tsy Infl lx N/B 0.625% 15/01/2024	1,170,579.40	1.55
USD	US912828VU04	1,000,000.00	Tsy Infl lx N/B 0.125% 15/07/2024	1,134,935.61	1.50
USD	US912828XL95	700,000.00	Tsy Infl lx N/B 0.375% 15/07/2025	784,385.82	1.04
USD	US912828ZZ63	920,000.00	TII 0.125% 15/07/2030 VL	892,303.15	1.18
GBP	XS0263451972	150,000.00	British Land Co 5.264% 24/09/2035	158,686.18	0.21
GBP	XS1134541561	200,000.00	Axa Sa 5.453% Perpetual	226,881.98	0.30
EUR	XS1265805090	200,000.00	Goldman Sachs Gp 2% 27/07/2023	199,791.00	0.26
EUR	XS1266734349	200,000.00	Time Warner Inc 1.95% 15/09/2023	198,678.00	0.26
EUR	XS1317732771	100,000.00	Molnycke Hld 1.75% 28/02/2024	98,403.00	0.13
EUR	XS1400169931	100,000.00	Wells Fargo Co 1.375% 26/10/2026	90,704.00	0.12
EUR	XS1463043973	300,000.00	Wells Fargo Co 1% 02/02/2027	265,807.50	0.35
EUR	XS1517174626	200,000.00	Lloyds Bk Gr Plc 1% 09/11/2023	198,032.00	0.26
EUR	XS1531174388	200,000.00	Barclays Plc 1.875% 08/12/2023	198,366.00	0.26
GBP	XS1550975079	100,000.00	Barclays Plc 3.125% 17/01/2024	114,362.83	0.15
EUR	XS1565699763	400,000.00	Ryanair 1.125% 15/08/2023	398,766.00	0.53
EUR	XS1586555861	200,000.00	Volkswagen Intfn 1.125% 02/10/2023	198,598.00	0.26
EUR	XS1617533275	1,100,000.00	Kommunalbanken 0.875% 24/05/2027	998,965.00	1.32
EUR	XS1626933102	200,000.00	Bnp ParibasBNP Float 07/06/2024	201,127.00	0.27
EUR	XS1633845158	200,000.00	Lloyds Bk Gr Plc Float 21/06/2024	200,877.00	0.27
EUR	XS1642509548	200,000.00	Ohecp 2015-3x A1r Float 22/07/2030	76,277.67	0.10
EUR	XS1687861747	300,000.00	Accun 2x A Float 15/10/2030	151,551.10	0.20
EUR	XS1713074141	100,000.00	Black 2017-2x A1 Float 20/01/2032	82,598.10	0.11
GBP	XS1721762596	200,000.00	Liberty Liv Fin 2.625% 28/11/2024	218,087.48	0.29
EUR	XS1736667301	100,000.00	Ohecp 2015-4x A1r Float 20/01/2032	90,649.99	0.12
EUR	XS1788834700	300,000.00	Nationwide Bldg 1.5% 08/03/2026	283,708.50	0.37
EUR	XS1791749523	100,000.00	Bopho 4x A Float 15/12/2030	78,844.60	0.10
EUR	XS1875275205	400,000.00	Natwest Group 2% 04/03/2025	392,704.00	0.52
EUR	XS1877540465	100,000.00	Sagax Ab 2% 17/01/2024	97,924.00	0.13
EUR	XS1878856803	400,000.00	Dometic Group Ab 3% 13/09/2023	398,564.00	0.53
EUR	XS1883354620	100,000.00	Abbott II Fin 0.875% 27/09/2023	99,338.00	0.13
GBP	XS1923737354	100,000.00	Pmf 2019-1b A2 Float 12/12/2055	65,215.54	0.09
GBP	XS1950866720	200,000.00	Deutsche Bank Ag 3.875% 12/02/2024	227,875.45	0.30

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2023 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
EUR	XS1951220596	200,000.00	Bankia 3,75% 15/02/2029	197,194.00	0.26
EUR	XS2002491517	200,000.00	Natwest Markets 1% 28/05/2024	194,441.00	0.26
EUR	XS2004880832	200,000.00	Mizuho Financial 0.523% 10/06/2024	193,466.00	0.26
GBP	XS2019935985	100,000.00	Warw 4a A Float 21/03/2042	59,915.67	0.08
EUR	XS2027364244	300,000.00	Logicor Fin 0,75% 15/07/2024	285,978.00	0.38
EUR	XS2034710843	100,000.00	Glge 2x A1r Float 15/01/2030	43,305.72	0.06
EUR	XS2049767598	100,000.00	Castellum Ab 0,75% 04/09/2026	82,404.50	0.11
EUR	XS2049803575	300,000.00	Clydesdale Bank 0.01% 22/09/2026	264,937.50	0.35
EUR	XS2051397961	400,000.00	Glencore Finance 0,625% 11/09/2024	382,014.00	0.50
EUR	XS2051659915	300,000.00	Leaseplan Corp 0,125% 13/09/2023	297,732.00	0.39
EUR	XS2056560571	300,000.00	Irish Life & Per 2.125% 26/09/2024	297,771.00	0.39
EUR	XS2060705105	168,000.00	Rrme 3x A Float 15/07/2032	164,354.01	0.22
EUR	XS2066706818	400,000.00	Enel Fin Intl Nv 0% 17/06/2024	384,888.00	0.51
EUR	XS2073812336	300,000.00	Bopho 5x A1 Float 12/12/2032	292,951.59	0.39
EUR	XS2080205367	100,000.00	Natwest Group 0,75% 15/11/2025	94,745.50	0.13
EUR	XS2080776607	100,000.00	Nova Ljubljanska 3.65% 19/11/2029	84,000.00	0.11
EUR	XS2082324364	100,000.00	Barclays Plc 0,75% 09/06/2025	96,259.00	0.13
EUR	XS2082969655	100,000.00	Bank Of Ireland 1% 25/11/2025	95,073.50	0.13
EUR	XS2102931594	400,000.00	Caixabank 0.375% 03/02/2025	375,918.00	0.50
EUR	XS2109394077	400,000.00	Lloyds Bank 0.375% 28/01/2025	376,398.00	0.50
EUR	XS2116728895	100,000.00	Ford Motor Cred 1.744% 19/07/2024	96,791.00	0.13
EUR	XS2198798659	400,000.00	Fraport Ag 1.625% 09/07/2024	389,632.00	0.51
GBP	XS2214327624	100,000.00	Chesh 2020-1 A Float 20/08/2045	69,593.88	0.09
EUR	XS2228676735	100,000.00	Nissan Motor Co 1,94% 15/09/2023	99,564.50	0.13
EUR	XS2243052490	1,700,000.00	Dev Bank Japan 0.01% 15/10/2024	1,614,447.50	2.13
EUR	XS2259182793	100,000.00	Brgpt 1x A Float 15/01/2034	98,350.34	0.13
GBP	XS2272275590	100,000.00	Stra 2021-2x A Float 20/07/2060	75,742.33	0.10
GBP	XS2272365078	300,000.00	Ford Motor Cred 2.748% 14/06/2024	334,411.05	0.44
EUR	XS2282093769	200,000.00	Volkswagen Leas 0% 12/07/2023	199,815.00	0.26
GBP	XS2289410180	100,000.00	Volkswagen Fin 0.875% 20/02/2025	106,084.87	0.14
EUR	XS2290544068	100,000.00	Cpi Property Gro 1.5% 27/01/2031	54,389.50	0.07
EUR	XS2292479560	100,000.00	Blume 2017-2x Ar Float 15/07/2030	64,393.20	0.09
EUR	XS2294713925	300,000.00	Conte 4x Ar Float 23/01/2030	292,534.71	0.39
GBP	XS2295993724	100,000.00	Stra 2021-1 A Float 25/09/2051	79,435.69	0.10
EUR	XS2301385915	250,000.00	Invsc 1x A1r Float 15/07/2031	243,512.55	0.32
EUR	XS2304366227	100,000.00	Harvt 16x Arr Float 15/10/2031	97,625.03	0.13
EUR	XS2304369247	100,000.00	Beclø 7x Ar Float 15/10/2031	97,460.40	0.13
EUR	XS2304652584	100,000.00	Glge 3x Ar Float 15/10/2030	71,843.84	0.09
EUR	XS2305383106	200,000.00	Dryd 2017-27x Ar Float 15/04/2033	195,159.40	0.26
EUR	XS2307737184	100,000.00	Jubil 2014-11x Arr Float 15/04/2030	97,900.54	0.13
EUR	XS2307740485	100,000.00	Jubil 2016-17x A1rr Float 15/04/2031	97,183.17	0.13
EUR	XS2309452410	200,000.00	Gripk 1x A1ra Float 21/11/2031	195,724.70	0.26
EUR	XS2310757989	300,000.00	Harvt 20x Ar Float 20/10/2031	292,846.17	0.39
EUR	XS2312387942	100,000.00	Adagi V-x Arr Float 15/10/2031	97,867.27	0.13
EUR	XS2313671526	200,000.00	Glge 5x A1r Float 15/12/2031	195,901.10	0.26
EUR	XS2320735785	100,000.00	Armda 3x A1r Float 15/07/2031	98,031.50	0.13
EUR	XS2324404818	500,000.00	Jpmf 2021-1 A Float 17/07/2058	315,643.98	0.42
EUR	XS2328004614	200,000.00	Prise 2021-1 A Float 24/03/2061	157,502.77	0.21
EUR	XS2337326727	200,000.00	Aeroporti Roma 1.75% 30/07/2031	162,539.00	0.21
EUR	XS2339017688	100,000.00	Cgmse 2014-2x Ar1 Float 15/11/2031	98,197.41	0.13
EUR	XS2341633027	100,000.00	Blume 3x A1r Float 15/01/2031	97,160.66	0.13
EUR	XS2341633704	100,000.00	Blume 3x A2r 1.05% 15/01/2031	91,751.98	0.12
EUR	XS2345035963	150,000.00	Wabtec Transport 1.25% 03/12/2027	130,437.75	0.17
EUR	XS2345315142	200,000.00	Balder Finland 1.375% 24/05/2030	119,844.00	0.16
EUR	XS2345982362	300,000.00	Credit Suisse Ld 0.25% 05/01/2026	268,269.00	0.35
EUR	XS2347648706	100,000.00	Arese 10x Ar Float 15/10/2031	98,032.11	0.13
EUR	XS2350015868	100,000.00	Cgmse 2017-3x A1r Float 15/01/2031	97,506.23	0.13
EUR	XS2355599353	300,000.00	Khfc 0.01% 29/06/2026	266,014.50	0.35
EUR	XS2356029541	200,000.00	Ctp Nv 0.5% 21/06/2025	178,316.00	0.24
EUR	XS2356076625	100,000.00	Sirius Real Esta 1.125% 22/06/2026	82,659.00	0.11
EUR	XS2356409966	300,000.00	Eurofima 0.01% 23/06/2028	254,520.00	0.34
EUR	XS2357554323	200,000.00	Segov 2019-6x Ar Float 20/07/2032	194,520.90	0.26
GBP	XS2360876465	200,000.00	Twrbg 2021-2 A Float 20/11/2063	151,265.61	0.20
GBP	XS2363111399	100,000.00	Plrs 2021-1 A Float 23/12/2058	77,316.72	0.10
EUR	XS2367217440	100,000.00	Tikeh 2015-1x Arr Float 04/08/2034	97,729.57	0.13

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2023 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
EUR	XS2373704811	200,000.00	Cgmse 2019-2x A1r Float 15/08/2032	195,100.94	0.26
EUR	XS2376114976	300,000.00	Tclo 6x Ar Float 12/01/2032	292,602.09	0.39
EUR	XS2376688045	200,000.00	Ocpe 2020-4x Ar Float 22/09/2034	194,436.36	0.26
EUR	XS2381633150	300,000.00	Credit Suisse Ld Float 01/09/2023	300,040.50	0.40
EUR	XS2389353181	200,000.00	Goldman Sachs Gp Float 23/09/2027	198,761.00	0.26
EUR	XS2390530330	100,000.00	Ctp Nv 0.625% 27/09/2026	80,867.50	0.11
EUR	XS2393701284	200,000.00	American Tower 0.4% 15/02/2027	173,592.00	0.23
EUR	XS2397057402	200,000.00	Pstet 2021-2x A Float 15/07/2031	171,718.12	0.23
EUR	XS2404665114	200,000.00	Bnpam 2019-1x Ar Float 22/07/2032	195,407.62	0.26
EUR	XS2413677464	300,000.00	Nova Ljubljanska 10.75% 28/11/2032	321,151.50	0.42
EUR	XS2431964001	400,000.00	Dvi Dt Vermoegen 2.5% 25/01/2027	301,494.00	0.40
EUR	XS2432162654	200,000.00	Cpi Property Gro 1.75% 14/01/2030	121,340.00	0.16
EUR	XS2433135543	100,000.00	Holding D'infra 1.475% 18/01/2031	81,809.00	0.11
EUR	XS2441551970	200,000.00	Goldman Sachs Gp Float 07/02/2025	200,808.00	0.27
EUR	XS2442748971	100,000.00	KHFC 0.723 03/22/25	94,203.00	0.12
GBP	XS2478689172	200,000.00	Plrs 2022-2 A Float 23/05/2059	207,745.32	0.27
EUR	XS2480523419	200,000.00	Credit Suisse Ld Float 31/05/2024	199,794.00	0.26
EUR	XS2481287394	200,000.00	Coloplast Financ Float 19/05/2024	200,831.00	0.28
EUR	XS2487667276	200,000.00	Barclays Plc 2.885% 31/01/2027	190,047.00	0.25
EUR	XS2493846310	100,000.00	Irish Life & Per 5.25% 30/06/2025	99,177.00	0.13
EUR	XS2498154207	600,000.00	Kfw 2% 15/11/2029	566,268.00	0.76
EUR	XS2508690612	700,000.00	Toronto Dom Bank 1.707% 28/07/2025	669,417.00	0.88
EUR	XS2524746687	300,000.00	Ing Groep Nv 4.125% 24/08/2033	283,332.00	0.37
GBP	XS2525175969	100,000.00	Brass 11x A1 Float 16/11/2070	106,494.09	0.14
EUR	XS2526379313	200,000.00	Dev Bank Japan 2.125% 01/09/2026	190,284.00	0.25
EUR	XS2555209035	400,000.00	Aust & Nz Bank 3.205% 15/11/2024	395,856.00	0.53
EUR	XS2555209381	400,000.00	Sparebanken 3.125% 14/11/2025	393,710.00	0.53
EUR	XS2555420103	250,000.00	Unicredit Spa 5.85% 15/11/2027	256,263.75	0.34
EUR	XS2560673662	100,000.00	Caiss Desjardins 2.875% 28/11/2024	98,404.50	0.13
EUR	XS2575952341	200,000.00	Banco Santander Float 16/01/2025	200,425.00	0.26
EUR	XS2577030708	200,000.00	Royal Bk Canada Float 17/01/2025	200,431.00	0.26
EUR	XS2577740157	500,000.00	Toronto Dom Bank Float 20/01/2025	501,377.50	0.66
EUR	XS2582348046	100,000.00	Lloyds Bank Plc 3.25% 02/02/2026	98,499.00	0.13
EUR	XS2583211201	300,000.00	Amco Spa 4.625% 06/02/2027	298,267.50	0.39
EUR	XS2585239200	200,000.00	Virgin Money 4.625% 29/10/2028	188,200.00	0.25
EUR	XS2585966257	400,000.00	Ing Bank Nv 3% 15/02/2026	393,482.00	0.52
EUR	XS2585977882	200,000.00	Unicredit Bank C 3.625% 15/02/2026	196,971.00	0.26
EUR	XS2587123741	100,000.00	Domi 2023-1 A Float 15/02/2055	99,069.98	0.13
EUR	XS2590758400	200,000.00	At&T Inc 3.55% 18/11/2025	197,623.00	0.26
EUR	XS2597408439	200,000.00	Toronto Dom Bank 3.879% 13/03/2026	199,787.00	0.26
EUR	XS2603552014	200,000.00	Sumitomo Tr&Bk 3.629% 06/04/2026	197,494.00	0.26
EUR	XS2606993694	300,000.00	Westpac Banking 3.457% 04/04/2025	297,325.50	0.39
EUR	XS2607350985	400,000.00	Bank Of Montreal 3.375% 04/07/2026	394,408.00	0.52
EUR	XS2610235801	200,000.00	Swedish Exp Cred 3.25% 13/04/2026	197,964.00	0.26
EUR	XS2613159719	200,000.00	Caiss Desjardins 3.25% 18/04/2028	196,689.00	0.26
EUR	XS2615559130	100,000.00	Natl Bank Canada 3.5% 25/04/2028	99,523.50	0.13
EUR	XS2634209261	400,000.00	Bmw Finance NvBMW Float 09/12/2024	400,284.00	0.53
TOTAL BONDS				73,173,674.45	96.71
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				73,173,674.45	96.71

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2023 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA (continued)

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
EUR	FR0014009VH6	200,000.00	Gnkg0 2022-Sf1 AGNKGO Float 25/11/2049	176,725.92	0.23
EUR	SI0002104253	200,000.00	Rep Of Slovenia 1.175% 13/02/2062	113,450.00	0.15
USD	US09659W2M50	400,000.00	Bnp Paribas 1.904% 30/09/2028	312,432.22	0.41
EUR	XS2125913942	200,000.00	Abbvie Inc 1.5% 15/11/2023	198,277.00	0.26
EUR	XS2439765533	100,000.00	Pstet 2022-1xA Float 15/10/2031	91,715.59	0.12
EUR	XS2461271236	100,000.00	Hill 2022-1fl A Float 18/05/2030	82,381.55	0.11
EUR	XS2594043122	100,000.00	Silva 15 ASILVA Float 15/02/2030	91,966.89	0.12
TOTAL BONDS				1,066,949.17	1.40
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				1,066,949.17	1.40
TOTAL INVESTMENT IN SECURITIES				74,240,623.62	98.11
OTHER NET ASSETS				1,431,069.79	1.89
TOTAL NET ASSETS				75,671,693.41	100.00

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2023 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ ROBECO CRESCITA SOSTENIBILE

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	LU0517085808	11,706.96	Robeco QI Global Dynamic Duration ZH EUR	1,393,479.46	9.58
EUR	LU0579356428	3,049.80	Robeco Sustainable Global Stars Equities	1,251,819.23	8.60
EUR	LU0984339456	6,230.14	Robeco QI Glob Dev Sust Enh Index Eq Z E	1,639,773.03	11.27
EUR	LU2118442214	2,292.13	Robeco Capital Growth Funds-Robecosam Ci	335,682.25	2.31
EUR	LU2145460270	1,467.77	Robeco Capital Growth Funds-Robecosam Z	321,323.81	2.21
EUR	LU2145461591	8,330.91	RobecoSAM Global SDG Equities Z EUR ACC	832,924.80	5.72
EUR	LU2145465238	3,462.23	Robeco Capital Growth Funds - Robecosam	330,711.81	2.27
EUR	LU2145466632	3,503.45	Robeco Capital Growth Funds - RobecoSam	353,848.07	2.43
EUR	LU2146190678	730.65	Robeco Capital Growth Funds - Robecosam	310,677.99	2.13
EUR	LU2146192880	662.07	Robeco Capital Growth Funds - Robecosam	334,614.93	2.30
EUR	LU2400458001	4,760.47	Robeco SAM SDG Credit Income ZH EUR ACC A	425,205.21	2.92
EUR	LU2400458183	31,390.54	Robeco Capital Growth Funds-Robecosam GI	2,599,136.80	17.86
EUR	LU2400458266	28,040.26	Robeco Capital Growth Funds - Robecosam	2,380,617.85	16.36
EUR	LU2539431655	14,131.60	Robeco Cap Gr GlobClimate Beta Eq	1,536,387.58	10.56
TOTAL FUNDS				14,046,202.82	96.52
TOTAL INVESTMENT FUNDS				14,046,202.82	96.52
TOTAL INVESTMENT IN SECURITIES				14,046,202.82	96.52
OTHER NET ASSETS				506,751.01	3.48
TOTAL NET ASSETS				14,552,953.83	100.00

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at June 30, 2023 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ UBS CRESCITA ASIA

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
INVESTMENT FUNDS					
FUNDS					
EUR	IE00BKFB6K94	18,071.00	UBS ETF MSCI China A SF UCITS ETF USD	1,912,453.93	7.89
USD	IE00B7WK2W23	34,237.00	UBS ETF MSCI AC Asia ex Japan SF UCITS	4,709,218.07	19.42
USD	LU0425186540	130.64	UBS Lux Key Selection SICAV - Asian Equi	2,412,915.96	9.95
USD	LU0464246890	26,253.42	UBS Asia Fle As B Usd-ixa	3,782,777.01	15.60
USD	LU0626906829	140.31	UBS Lux Bond SICAV - Asian High Yield US	995,783.33	4.11
USD	LU0746413185	147.60	UBS Lux Equity SICAV - Asian Smaller Com	1,196,754.48	4.93
USD	LU1377216947	316.69	UBS Lux Bond SICAV - Asian Investment Gr	3,449,979.59	14.22
USD	LU2058912770	6,852.48	UBS Lux Bond SICAV - China Fixed Income	715,787.63	2.95
USD	LU2227887226	411.19	UBS Lux Equity Fund - China Opportunity	2,360,512.45	9.73
USD	LU2272237582	285.36	UBS Lux Bond SICAV - China Fixed Income	2,595,338.85	10.70
TOTAL FUNDS				24,131,521.30	99.50
TOTAL INVESTMENT FUNDS				24,131,521.30	99.50
TOTAL INVESTMENT IN SECURITIES				24,131,521.30	99.50
OTHER NET ASSETS				120,161.14	0.50
TOTAL NET ASSETS				24,251,682.44	100.00

Notes to the financial statements as at June 30, 2023

Note 1 - General information

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

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

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

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

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

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

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

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

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

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

The Company only issues uncertificated registered shares.

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

The Board of Directors may decide to list the Shares of the Sub-Funds or Classes, as and when issued, on the Luxembourg Stock Exchange. As at June 30, 2023 none of the Sub-Funds' classes are listed on any stock exchange.

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at June 30, 2023 (continued)

Note 1 - General information (continued)

As at June 30, 2023, the following Sub-Funds are active:

- BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE, expressed in EUR
- BA³ Strategic Investment Sicav – BA³ ANIMA REDDITO E CRESCITA, expressed in EUR
- BA³ Strategic Investment Sicav – BA³ FIDELITY CRESCITA EQUILIBRATA, expressed in EUR
- BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy, expressed in EUR
- BA³ Strategic Investment Sicav – BA³ INVESCO REDDITO, expressed in EUR
- BA³ Strategic Investment Sicav – BA³ JPMORGAN CEDOLA, expressed in EUR
- BA³ Strategic Investment Sicav – BA³ PICTET CRESCITA DINAMICA, expressed in EUR
- BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA, expressed in EUR
- BA³ Strategic Investment Sicav – BA³ ROBECO CRESCITA SOSTENIBILE, expressed in EUR
- BA³ Strategic Investment Sicav – BA³ UBS CRESCITA ASIA, expressed in EUR

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

BA ³ Strategic Investment Sicav – BA ³ Aletti PRUDENTE	Class A, Class B
BA ³ Strategic Investment Sicav – BA ³ ANIMA REDDITO E CRESCITA	Class A1, Class A2, 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 A2, Class B
BA ³ Strategic Investment Sicav – BA ³ JPMORGAN CEDOLA	Class A2, Class B
BA ³ Strategic Investment Sicav – BA ³ PICTET CRESCITA DINAMICA	Class A, Class B
BA ³ Strategic Investment Sicav – BA ³ PIMCO DIFESA	Class A, Class B
BA ³ Strategic Investment Sicav – BA ³ ROBECO CRESCITA SOSTENIBILE	Class A1, Class A2, Class B
BA ³ Strategic Investment Sicav – BA ³ UBS CRESCITA ASIA	Class A1, Class A2, Class B

Note 2 – Significant accounting policies

2.1 Presentation of the financial statements

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

2.2 Valuation of Investments

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

- Securities admitted to official listing on a stock exchange or traded on another regulated market which operates regularly and is recognized and open to the public within Europe, North or South America, Asia, Australia, New-Zealand or Africa are valued on the base of the last known sales price. If the same security is quoted on different markets, the quotation of the main market for this security is used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation is done in good faith by the Board of Directors or its delegate with a view to establishing the probable sales price for such securities;
- non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Board of Directors and its delegate;
- liquid assets are valued at their nominal value plus accrued interest;
- units or shares in other UCITS or UCIs are valued on the basis of their latest available net asset value;

Notes to the financial statements as at June 30, 2023 (continued)

Note 2 – Significant accounting policies (continued)

2.2 Valuation of Investments (continued)

- the liquidating value of future, spot, forward or option contracts not traded on stock exchanges nor on other Regulated Markets mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of future, spot, forward or option contracts traded on stock exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular future, spot, forward or option contracts are traded by the Sub-Fund; provided that if a future, spot, forward or option contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable. Swaps are valued at their market value.

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

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

2.3 Combined financial statements

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

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

2.4 Dividend and interest income

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

2.5 Foreign currency translation

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

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

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

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

2.6 Realised gains and losses on sale of investments in securities

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

2.7 Future contracts

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

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

Notes to the financial statements as at June 30, 2023 (continued)

Note 2 – Significant accounting policies (continued)

2.8 Forward foreign exchange contracts

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

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

2.9 Option

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

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

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

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

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

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

2.10 Interest rate swap

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

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

2.11 Formation expenses

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

2.12 Other expenses

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

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at June 30, 2023 (continued)

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

The investment management fees, the advisory fees and the sub-investment management fees are payable monthly in arrears and are calculated and accrued on the average net assets of the relevant Sub-Fund or Classes thereof, on the relevant Valuation Day. Such fees are established as follows:

Sub-Funds	Investment Management Fee per year	Advisory Fee Fee per year	Sub-Investment Management Fee per year
BA ³ Strategic Investment Sicav – BA ³ Aletti PRUDENTE	Class A - 0.92% (**)	Class A - n/a	Class A - n/a
	Class B - 0.44%	Class B - n/a	Class B - n/a
BA ³ Strategic Investment Sicav – BA ³ ANIMA REDDITO E CRESCITA	Class A1 - 1.35%	Class A1 - n/a	Class A1 - 0.11%
	Class A2 - 1.35%	Class A2 - n/a	Class A2 - 0.11%
	Class B - 0.55%	Class B - n/a	Class B - 0.11%
BA ³ Strategic Investment Sicav – BA ³ FIDELITY CRESCITA EQUILIBRATA	Class A1 - 1.45%	Class A1 - 0.03%	Class A1 - n/a
	Class A2 - 1.45%	Class A2 - 0.03%	Class A2 - n/a
	Class B - 0.45%	Class B - 0.03%	Class B - n/a
BA ³ Strategic Investment Sicav – Firmitudo Flexible Strategy	Class A - 0.95% (**)	Class A - n/a	Class A - n/a
	Class B - 0.45%	Class B - n/a	Class B - n/a
BA ³ Strategic Investment Sicav – BA ³ INVESCO REDDITO	Class A - 1.25%	Class A - 0.01%	Class A - n/a
	Class B - 0.45%	Class B - 0.01%	Class B - n/a
BA ³ Strategic Investment Sicav – BA ³ JPMORGAN CEDOLA	Class A - 1.25%	Class A - n/a	Class A - 0.30%
	Class B - 0.45%	Class B - n/a	Class B - 0.30%
BA ³ Strategic Investment Sicav – BA ³ PICTET CRESCITA DINAMICA	Class A - 1.80%	Class A - n/a	From EUR 0 to EUR 500 million: 0.40%
	Class B - 0.55%	Class C - n/a	From EUR 500 million and EUR 1 billion: 0.35%
BA ³ Strategic Investment Sicav – BA ³ PIMCO DIFESA	Class A - 0.55%	Class A - n/a	Up to EUR 200 Million: 0.20% (*)
	Class B - 0.25%	Class B - n/a	Above 200 Million: 0.18%
BA ³ Strategic Investment Sicav – BA ³ ROBECO CRESCITA SOSTENIBILE	Class A1 - 1.70%	Class A1 - n/a	From EUR 0 to EUR 250 million: 0.40%
	Class A2 - 1.70%	Class A2 - n/a	From EUR 250 million and EUR 500 million: 0.38%
	Class B - 0.85%	Class B - n/a	From EUR 500 million and EUR 750 million: 0.35%
BA ³ Strategic Investment Sicav – BA ³ UBS CRESCITA ASIA	Class A1 - 1.50%	Class A1 - n/a	From EUR 750 million and EUR 1 billion: 0.33%
	Class A2 - 1.50%	Class A2 - n/a	Above EUR 1 billion: 0.30%
	Class B - 0.55%	Class B - n/a	Class A1 - 0.05%
			Class A2 - 0.05%
			Class B - 0.05%

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

(**) Decreased by global Distribution fee

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at June 30, 2023 (continued)

Note 4 – Management company fees

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

Sub-Funds	Management Company Fee per year
BA ³ Strategic Investment Sicav – BA ³ Aletti PRUDENTE	A variable fee per annum up to 0.06% paid out of AuM applied, with a minimum fee of EUR 20,000
BA ³ Strategic Investment Sicav – BA ³ ANIMA REDDITO E CRESCITA ^(*)	A variable fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: <ul style="list-style-type: none"> • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – BA ³ FIDELITY CRESCITA EQUILIBRATA ^(*)	A variable fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: <ul style="list-style-type: none"> • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – Firitudo Flexible Strategy	A variable fee per annum in EUR paid out of AuM applied per the following Asset tranches <ul style="list-style-type: none"> • AUM ranging from EUR 0 to EUR 50 million: 0.05% • AUM ranging from EUR 50 million and EUR 100 million: 0.045% • AUM above EUR 100 million: 0.040%
BA ³ Strategic Investment Sicav – BA ³ INVESCO REDDITO ^(*)	A variable fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: <ul style="list-style-type: none"> • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – BA ³ JPMORGAN CEDOLA ^(*)	A variable fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: <ul style="list-style-type: none"> • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – BA ³ PICTET CRESCITA DINAMICA	A variable fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: <ul style="list-style-type: none"> • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – BA ³ PIMCO DIFESA	A variable fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: <ul style="list-style-type: none"> • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – BA ³ ROBECO CRESCITA SOSTENIBILE ^(*)	A variable fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: <ul style="list-style-type: none"> • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – BA ³ UBS CRESCITA ASIA ^(*)	A variable fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: <ul style="list-style-type: none"> • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%

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

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

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at June 30, 2023 (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 ANIMA REDDITO E CRESCITA	EUR 3,500 for first 2 share classes and EUR 1,500 for every additional share class	EUR 1,000.00
BA ³ Strategic Investment Sicav – BA ³ FIDELITY CRESCITA EQUILIBRATA	EUR 3,500 for first 2 share classes and EUR 1,500 for every additional share class	EUR 1,000.00
BA ³ Strategic Investment Sicav – Firmitudo Flexible Strategy	EUR 1,000.00	EUR 4,500.00
BA ³ Strategic Investment Sicav – BA ³ INVESCO REDDITO	EUR 3,500 for first 2 share classes and EUR 1,500 for every additional share class	EUR 1,000.00
BA ³ Strategic Investment Sicav – BA ³ JPMORGAN CEDOLA	EUR 3,500 for first 2 share classes and EUR 1,500 for every additional share class	EUR 1,000.00
BA ³ Strategic Investment Sicav – BA ³ PICTET CRESCITA DINAMICA	EUR 3,500 for first 2 share classes and EUR 1,500 for every additional share class	EUR 1,000.00
BA ³ Strategic Investment Sicav – BA ³ PIMCO DIFESA	EUR 3,500 for first 2 share classes and EUR 1,500 for every additional share class	EUR 1,000.00
BA ³ Strategic Investment Sicav – BA ³ ROBECO CRESCITA SOSTENIBILE	EUR 3,500 for first 2 share classes and EUR 1,500 for every additional share class	EUR 1,000.00
BA ³ Strategic Investment Sicav – BA ³ UBS CRESCITA ASIA	EUR 3,500 for first 2 share classes and EUR 1,500 for every additional share class	EUR 1,000.00

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	A variable fee per annum up to 0.06% paid out of net assets, with a minimum fee of EUR 14,000
BA ³ Strategic Investment Sicav – BA ³ ANIMA REDDITO E CRESCITA	A variable Fee per annum in EUR applied per tranches out of net assets, with minimum of EUR 20,000: • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – BA ³ FIDELITY CRESCITA EQUILIBRATA	A variable Fee per annum in EUR applied per tranches out of net assets, with minimum of EUR 20,000: • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – Firmitudo Flexible Strategy	A Variable fee per annum of 0.06% paid out of net assets applied, with a minimum of EUR 14,000
BA ³ Strategic Investment Sicav – BA ³ INVESCO REDDITO	A variable Fee per annum in EUR applied per tranches out of net assets, with minimum of EUR 20,000: • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – BA ³ JPMORGAN CEDOLA	A variable Fee per annum in EUR applied per tranches out of net assets, with minimum of EUR 20,000: • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – BA ³ PICTET CRESCITA DINAMICA	A variable Fee per annum in EUR applied per tranches out of net assets, with minimum of EUR 20,000: • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – BA ³ PIMCO DIFESA	A variable Fee per annum in EUR applied per tranches out of net assets, with minimum of EUR 20,000: • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – BA ³ ROBECO CRESCITA SOSTENIBILE	A variable Fee per annum in EUR applied per tranches out of net assets, with minimum of EUR 20,000: • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – BA ³ UBS CRESCITA ASIA	A variable Fee per annum in EUR applied per tranches out of net assets, with minimum of EUR 20,000: • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at June 30, 2023 (continued)

Note 7 – Administrative agent fees

The Administrative agent is entitled to a fee, payable monthly and calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the relevant Sub-Fund and Classes thereof, on the relevant Valuation Day. Such fee is established as follows:

Sub-Funds	Administration Fee per year
BA ³ Strategic Investment Sicav – BA ³ Aletti PRUDENTE	A Variable fee per annum up to 0,06% paid out of AUM applied, with a minimum fee of EUR 20,000
BA ³ Strategic Investment Sicav – BA ³ ANIMA REDDITO E CRESCITA	A variable Fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – BA ³ FIDELITY CRESCITA EQUILIBRATA	A variable Fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – Firmitudo Flexible Strategy	Paid out of AuM applied per tranches: A Fixed Fee of EUR 14,000 / Year + (plus) Assets ranging EUR 0 to EUR 50Mio A Variable Fee of 0.03% Assets above EUR 50Mio A Variable Fee of 0.025% Assets above EUR 100Mio A Variable Fee of 0.020%
BA ³ Strategic Investment Sicav – BA ³ INVESCO REDDITO	A variable Fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – BA ³ JPMORGAN CEDOLA	variable Fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – BA ³ PICTET CRESCITA DINAMICA	A variable Fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – BA ³ PIMCO DIFESA	A variable Fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – BA ³ ROBECO CRESCITA SOSTENIBILE	A variable Fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%
BA ³ Strategic Investment Sicav – BA ³ UBS CRESCITA ASIA	A variable Fee per annum in EUR applied per tranches out of AUM, with minimum of EUR 20,000: • AUM ranging from EUR 0 to EUR 500 million: 0.040% • AUM ranging from EUR 500 million and EUR 1 billion: 0.035% • AUM above EUR 1 billion: 0.025%

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

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

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

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

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

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at June 30, 2023 (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	None	n/a	n/a	n/a
BA ³ Strategic Investment Sicav – BA ³ ANIMA REDDITO E CRESCITA	n/a	n/a	n/a	n/a
BA ³ Strategic Investment Sicav – BA ³ FIDELITY CRESCITA EQUILIBRATA	n/a	n/a	n/a	n/a
BA ³ Strategic Investment Sicav – Firitudo Flexible Strategy	an annual Performance Fee equal to 15% (+ VAT if applicable)	Class A	EUR 0.00	0.000%
	an annual Performance Fee equal to 7.5% (+ VAT if applicable)	Class B	EUR 0.00	0.000%
	<p>The performance fee is crystallised and paid after each performance period. A performance period is a calendar year starting on January 1 and ending on December 31 of each year. The beginning of the performance period will be on January 1, 2022 and the end will be on December 31, 2022. Any underperformance or loss previously incurred during the life of the Sub-Fund should be recovered before a Performance Fee becomes payable. The performance fee will be calculated separately per Class of Shares.</p> <p>The performance fee is payable yearly as at the end of a performance period on December 31 of each year. The percentage of the performance fee in respect of any Class of Shares is indicated above. The performance fee in respect of the Sub-Fund will be paid if the net asset value per Share as at the end of performance period exceeds the "High Watermark". The High Watermark is the greatest of (i) the highest net asset value per Share at the end of a given period where a performance fee has been paid and (ii) the Initial Subscription Price.</p> <p>The High Watermark is not reset (perpetual) and the performance reference period corresponds to the whole life of the Sub-Fund.</p> <p>The performance fee is calculated on the basis of the Net Asset Value per Share after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the performance fee payable.</p> <p>If the event that an investor redeems Shares prior to the end of the performance period, any accrued but unpaid performance fee relating to those Shares shall be paid to the Investment Manager at the end of the performance period.</p> <p>If the Investment Management Agreement entitling the Investment Manager to a performance fee, is terminated before the end of any performance period, the performance fee in respect of such performance period will be paid at the end of the relevant performance period, pro rata to the time of the mandate executed during the performance period by the Investment Manager. In this case, the performance fee may be split pro rata temporis between the old investment manager and the new investment manager, if any.</p>			
BA ³ Strategic Investment Sicav – BA ³ INVESCO REDDITO	n/a	n/a	n/a	n/a
BA ³ Strategic Investment Sicav – BA ³ JPMORGAN CEDOLA	n/a	n/a	n/a	n/a
BA ³ Strategic Investment Sicav – BA ³ PICTET CRESCITA DINAMICA	n/a	n/a	n/a	n/a
BA ³ Strategic Investment Sicav – BA ³ PIMCO DIFESA	n/a	n/a	n/a	n/a
BA ³ Strategic Investment Sicav – BA ³ ROBECO CRESCITA SOSTENIBILE	n/a	n/a	n/a	n/a
BA ³ Strategic Investment Sicav – BA ³ UBS CRESCITA ASIA	n/a	n/a	n/a	n/a

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at June 30, 2023 (continued)

Note 10 – Director fees

The Directors fees in relation to the period ended on June 30, 2023, have been waived.

Note 11 – Distribution fees

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

Sub-Funds	Distribution Fees per year
BA ³ Strategic Investment Sicav – BA ³ Aletti PRUDENTE	0.01%
BA ³ Strategic Investment Sicav – BA ³ ANIMA REDDITO E CRESCITA	0.01%
BA ³ Strategic Investment Sicav – BA ³ FIDELITY CRESCITA EQUILIBRATA	0.01%
BA ³ Strategic Investment Sicav – Firmitudo Flexible Strategy	0.02% ¹
BA ³ Strategic Investment Sicav – BA ³ INVESCO REDDITO	0.01%
BA ³ Strategic Investment Sicav – BA ³ JPMORGAN CEDOLA	0.01%
BA ³ Strategic Investment Sicav – BA ³ PICTET CRESCITA DINAMICA	0.01%
BA ³ Strategic Investment Sicav – BA ³ PIMCO DIFESA	0.01%
BA ³ Strategic Investment Sicav – BA ³ ROBECO CRESCITA SOSTENIBILE	0.01%
BA ³ Strategic Investment Sicav – BA ³ UBS CRESCITA ASIA	0.01%

¹ Out of the Investment management fees

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at June 30, 2023 (continued)

Note 12 – Forward foreign exchange contracts

Forward foreign exchange contracts open as at June 30, 2023 are as follows:

BA³ Strategic Investment Sicav – BA³ JPMORGAN CEDOLA

Settlement Date	Counterparty	CCY bought	Amount bought	CCY sold	Amount sold	Unrealised appreciation/(depreciation) in EUR
02-Aug-23	Bank Havilland	EUR	211,163.71	CHF	205,486.74	422.19
01-Aug-23	Bank Havilland	USD	423,881.00	EUR	384,776.33	2,786.19
01-Aug-23	Bank Havilland	EUR	449,391.26	GBP	385,170.51	1,453.52
01-Aug-23	Bank Havilland	EUR	217,713.47	USD	238,115.83	-0.39
01-Aug-23	Bank Havilland	EUR	10,912,021.37	USD	11,911,542.89	21,105.66
01-Aug-23	Bank Havilland	EUR	177,904.47	HKD	1,518,737.71	570.74
					Total	26,337.91

BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA

Settlement Date	Counterparty	CCY bought	Amount bought	CCY sold	Amount sold	Unrealised appreciation/(depreciation) in EUR
05-Jul-23	Bank Havilland	USD	6,525,354.08	EUR	5,955,420.35	20,025.41
02-Aug-23	Bank Havilland	EUR	2,394,812.08	GBP	2,070,267.63	-12,741.58
02-Aug-23	Bank Havilland	EUR	5,955,420.35	USD	6,534,519.47	-18,959.77
05-Jul-23	Bank Havilland	DKK	720,000.00	EUR	96,658.30	41.94
05-Jul-23	Bank Havilland	EUR	3,701,017.53	DKK	27,555,000.00	218.80
05-Jul-23	Bank Havilland	EUR	6,445,272.76	USD	6,928,717.85	100,473.03
02-Aug-23	Bank Havilland	EUR	31,406.00	DKK	233,848.05	-11.98
05-Jul-23	Bank Havilland	USD	482,000.00	EUR	447,212.96	-5,832.34
05-Jul-23	Bank Havilland	DKK	233,910.55	EUR	31,406.00	9.56
05-Jul-23	Bank Havilland	EUR	540,888.98	GBP	466,932.15	-2,857.51
05-Jul-23	Bank Havilland	EUR	1,986,089.00	GBP	1,721,018.61	-18,053.04
05-Jul-23	Bank Havilland	GBP	2,067,825.40	EUR	2,394,812.08	13,186.46
05-Jul-23	Bank Havilland	EUR	16,276.50	GBP	14,000.00	-26.61
05-Jul-23	Bank Havilland	EUR	6,317.84	JPY	947,212.00	305.39
05-Jul-23	Bank Havilland	USD	93,000.00	EUR	87,032.13	-1,869.48
05-Jul-23	Bank Havilland	GBP	127,000.00	EUR	148,442.40	-549.93
02-Aug-23	Bank Havilland	EUR	3,109,196.97	DKK	23,146,263.56	-553.15
05-Jul-23	Bank Havilland	EUR	32,295.87	USD	35,000.00	245.45
05-Jul-23	Bank Havilland	DKK	2,505,000.00	EUR	336,270.68	165.57
05-Jul-23	Bank Havilland	DKK	23,152,580.52	EUR	3,109,196.97	330.89
05-Jul-23	Bank Havilland	EUR	24,755.00	JPY	3,698,443.00	1,279.03
05-Jul-23	Bank Havilland	EUR	126,117.98	USD	135,000.00	2,495.21
03-Jul-23	Bank Havilland	EUR	241,580.96	DKK	1,800,000.00	-160.32
02-Aug-23	Bank Havilland	EUR	31,072.84	JPY	4,883,155.00	-25.60
05-Jul-23	Bank Havilland	DKK	950,000.00	EUR	127,485.85	104.74
05-Jul-23	Bank Havilland	JPY	4,896,970.00	EUR	31,072.84	10.22
05-Jul-23	Bank Havilland	USD	108,000.00	EUR	100,664.54	-1,765.98
05-Jul-23	Bank Havilland	USD	310,000.00	EUR	286,774.35	-2,898.84
05-Jul-23	Bank Havilland	USD	96,000.00	EUR	88,588.68	-678.85
05-Jul-23	Bank Havilland	EUR	56,986.77	USD	61,000.00	1,127.59
05-Jul-23	Bank Havilland	EUR	305,019.63	USD	329,000.00	3,745.95
					Total	76,780.26

BA³ Strategic Investment Sicav – BA³ ROBECO CRESCITA SOSTENIBILE

Settlement Date	Counterparty	CCY bought	Amount bought	CCY sold	Amount sold	Unrealised appreciation/(depreciation) in EUR
05-Jul-23	Bank Havilland	CAD	59,293.47	EUR	40,652.23	392.53
05-Jul-23	Bank Havilland	EUR	47,110.83	CHF	45,682.67	340.83
02-Aug-23	Bank Havilland	AUD	46,135.83	EUR	28,132.14	22.40
02-Aug-23	Bank Havilland	JPY	24,180,464.00	EUR	154,400.11	-406.01
05-Jul-23	Bank Havilland	EUR	51,787.97	GBP	44,766.87	-343.44
02-Aug-23	Bank Havilland	USD	8,890.67	EUR	8,173.12	-44.60
05-Jul-23	Bank Havilland	JPY	24,180,464.00	EUR	162,758.04	-9,274.80
02-Aug-23	Bank Havilland	EUR	46,846.24	CHF	45,682.67	-4.45
02-Aug-23	Bank Havilland	EUR	51,937.15	GBP	44,766.87	-122.86
02-Aug-23	Bank Havilland	CAD	59,293.47	EUR	41,113.31	-116.20
05-Jul-23	Bank Havilland	AUD	46,135.83	EUR	27,990.25	183.36
05-Jul-23	Bank Havilland	USD	8,890.67	EUR	8,304.40	-162.97
					Total	-9,536.21

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at June 30, 2023 (continued)

Note 13 – Option contracts

The option contracts opened as at June 30, 2023 are as follows:

BA³ Strategic Investment Sicav – BA³ ANIMA REDDITO E CRESCITA

CCY	Description	Option	Put / Call	Strike Price	Maturity	Quantity bought (written)	Commitment (in EUR)	Market Value (in EUR)
USD	S&P 500	Option	Put	3700	18/08/2023	-1	8,559.68	3,599.09
EUR	EURO STOXX 50 Index	Option	Put	4000	15/09/2023	14	-79,351.00	-1,876.91
USD	S&P 500	Option	Put	3900	18/08/2023	1	-15,896.54	-6,006.33
EUR	EURO STOXX 50 Index	Option	Put	3900	15/09/2023	14	-492.70	-8,752.75
							Total	-13,036.90

The counterparty for option contracts is BNP Paribas

BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy

CCY	Description	Option	Put / Call	Strike Price	Maturity	Quantity bought (written)	Commitment (in EUR)	Market Value (in EUR)
EUR	EURO STOXX 50 Index	Option	Put	4000	15/09/2023	50	-283,396.42	-10,550.00
							Total	-10,550.00

The counterparty for option contracts is Bank Havilland

BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA

CCY	Description	Option / Swaption	Put / Call	Strike Price	Maturity	Quantity bought (written)	Commitment (in EUR)	Market Value (in EUR)
USD	IRS IRSW - 317U33LA8	Swaption	Call	3.72	12/09/2023	-4,800,000	-111,220,603.75	7,051.56
EUR	Euribor 6 Month ACT/360	Swaption	Call	0.80	17/12/2023	-800,000	-837,096.00	37,417.19
USD	IRS IRSW - Underl 317U37TA1	Swaption	Call	4.42	17/12/2023	-4,600,000	-61,405,348.77	6,832.87
EUR	Euribor 6 Month ACT/360	Swaption	Call	0.80	17/12/2023	-1,600,000	-1,602,120.00	37,603.20
USD	TY US Treasury Notl 10yr	Option	Put	113.00	21/07/2023	-6	42,181,454.61	-1,978.91
							Total	86,925.91

The counterparty for Swaption and Option contracts is Morgan Stanley

Note 14 – Future contracts

The future contracts opened as at June 30, 2023 are as follows:

BA³ Strategic Investment Sicav – BA³ ANIMA REDDITO E CRESCITA

CCY	# of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/(depreciation) in EUR
USD	2	US Treasury Notl 10yr	20/09/2023	178,025.17	-1,981.06
USD	1	US Treasury Notl 2yr	29/09/2023	176,143.31	-1,751.58
				Total	-3,732.64

The counterparty is BNP Paribas and there is no cash collateral

BA³ Strategic Investment Sicav – BA³ INVESCO REDDITO

CCY	# of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/(depreciation) in EUR
JPY	3	EUR/JPY Cross Rate 18/09/2023	18/09/2023	375,000.00	16,489.53
USD	31	EUR/USD Cross Rate 17/07/2023	17/07/2023	3,875,000.00	35,064.66
USD	21	US Treasury Notl 10yr	20/09/2023	1,878,280.01	-18,246.15
				Total	33,308.04

The counterparty is Banque Havilland with cash collateral of JPY 5,597,250 and USD 657,013.38

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at June 30, 2023 (continued)

Note 14 – Future contracts (continued)

BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA

CCY	# of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/(depreciation) in EUR
EUR	-200	DU Euro-Schatz Notl 1,75-2,25Y	07/09/2023	-19,853,850.00	175,580.00
USD	-21	FV US Treasury Notl 5yr	29/09/2023	-1,893,907.30	29,401.49
GBP	-2	G Long Gilt Notl 8,75-13Y	27/09/2023	-150,800.43	2,038.19
EUR	5	IK Euro-BTP Notl 8,5-11Y	08/03/2023	513,490.00	1,400.00
JPY	-1	JB Notional 10yrs	12/09/2023	-629,574.87	-3,669.42
EUR	8	OAT Euro-OAT Notl 8,5-10,5Y	07/09/2023	804,820.00	-750.00
EUR	126	OEA Euro-Bobl Notl 5Y 6%	07/09/2023	12,386,745.00	-197,820.00
EUR	-21	RX Euro-Bund Notl 8,5-10,5Y	07/09/2023	-1,987,146.00	12,520.00
USD	41	TU US Treasury Notl 2yr	29/09/2023	7,221,875.74	-111,480.39
USD	12	TY US Treasury Notl 10yr	20/09/2023	1,073,302.86	-21,809.51
EUR	-6	UB Euro-Buxl Notl 30Y	07/09/2023	-477,180.00	-12,240.00
USD	-3	US US Treasury Long Bond Notl	20/09/2023	-286,850.92	1,245.04
USD	-7	UXY US Treasury Notl 10yr	30/09/2023	-623,088.09	7,574.67
USD	2	WN US Treasury Notl 30y	30/09/2023	165,116.91	807.87
Total					-117,202.06

The counterparty is Morgan Stanley with cash collateral of EUR 479,000.00

BA³ Strategic Investment Sicav – BA³ ROBECO CRESCITA SOSTENIBILE

CCY	# of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/(depreciation) in EUR
EUR	-22	EURO STOXX 50 Index	15/09/2023	-967,799.80	-17,785.90
JPY	0	JB Notional 10yrs	12/09/2023	629,574.87	4,189.05
USD	2	MSCI Emerging Markets Index	15/09/2023	90,625.00	-1,019.34
JPY	2	Nikkei 225 Index	07/09/2023	210,590.36	7,661.80
EUR	-5	OEA Euro-Bobl Notl 5Y 6%	07/09/2023	-491,537.50	4,901.50
USD	-2	Russell 2000 Index	15/09/2023	-172,985.97	-1,551.93
EUR	-5	RX Euro-Bund Notl 8,5-10,5Y	07/09/2023	-473,130.00	1,651.50
USD	4	S&P 500 Mini	15/09/2023	815,207.36	25,512.71
USD	1	TY US Treasury Notl 10yr	20/09/2023	89,441.91	-1,991.20
EUR	-1	UB Euro-Buxl Notl 30Y	07/09/2023	-79,530.00	-4,219.70
USD	13	UXY US Treasury Notl 10yr	20/09/2023	1,157,163.60	-20,656.81
Total					-3,308.32

The counterparty is JP Morgan and there is no cash collateral

BA³ Strategic Investment Sicav – BA³ UBS CRESCITA ASIA

CCY	# of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/(depreciation) in EUR
USD	12	TY US Treasury Notl 10yr	20/09/2023	1,073,302.86	-10,690.09
Total					-10,690.09

The counterparty is CitiGroup Global Markets Ltd and there is no cash collateral

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at June 30, 2023 (continued)

Note 15 – Interest rate swaps (“IRS”)

BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA has a portfolio of IRS positions as of June 30, 2023 with total cost (upfront fee paid) of EUR 144,434.48.

Ccy	ISIN	Quantity / Nominal	Description	Market Value	% of Net Assets
IRS					
USD	AD0000022572	4,100,000.00	IRS IRSW - SWU01VAF4	14,678.80	0.02
USD	AD0000022573	1,800,000.00	IRS IRSW - SWU01VAN7	-34,915.56	-0.05
EUR	AD0000022575	200,000.00	IRS IRSW - SWU01P0F8	90.60	0.00
JPY	AD0000022629	127,000,000.00	IRS IRSW - SWU01VBR7	-4,749.61	-0.01
JPY	AD0000022632	104,000,000.00	IRS IRSW - SWU01JQ80	-4,669.44	-0.01
EUR	AD0000022633	500,000.00	IRS IRSW - SWU019U46	-67,042.00	-0.09
EUR	AD0000022634	400,000.00	IRS IRSW - SWU03ZT14	5,230.00	0.01
USD	AD0000022635	400,000.00	IRS IRSW - SWU01OR47	16,793.30	0.02
USD	AD0000022636	1,000,000.00	IRS IRSW - SWU01OR39	-24,229.74	-0.03
GBP	AD0000022637	200,000.00	IRS IRSW - SWU01P0K7	24,366.97	0.03
EUR	AD0000022640	3,700,000.00	IRS IRSW - SWU01P0D3	23,265.60	0.03
JPY	AD0000022641	116,000,000.00	IRS IRSW - SWU01C653	12,439.82	0.02
EUR	AD0000022642	700,000.00	IRS IRSW - SWU01UW62	-12,967.50	-0.02
EUR	AD0000022643	1,200,000.00	IRS IRSW - SWU01P0G6	8,217.60	0.01
EUR	AD0000022644	9,300,000.00	IRS IRSW - SWU01P0E1	87,261.90	0.12
USD	AD0000022766	5,200,000.00	IRS IRSW - SWU01VA64	10,572.98	0.01
TOTAL IRS				54,343.72	

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.

There are no dividend distributions for the period.

Note 17 – Changes in portfolio composition

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

BA³ STRATEGIC INVESTMENT SICAV

Unaudited appendix

Risk Transparency

For the Sub-Funds of the BA³ STRATEGIC INVESTMENT SICAV, except for the Sub-Fund BA³ STRATEGIC INVESTMENT SICAV - BA³ PIMCO DIFESA, the Management Company has decided to use the "Commitment Approach" for the calculation of the global exposure in accordance with CSSF Regulation 10-4 replaced by CSSF Circular 11/512 and ESMA Guideline 10-788.

Securities Financing Transactions Regulation ("SFTR")

During the period ended June 30, 2023, none of the Sub-Funds made use of the financial instruments/techniques to which the Regulation (EU) 2015/2365 on transparency of securities financing transactions regulation ("SFTR") pertains.

Sustainable Finance Disclosure Regulation ("SFDR")

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

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities except for the Sub-Fund BA³ STRATEGIC INVESTMENT SICAV - BA³ ROBECO CRESCITA SOSTENIBILE.