BA³ STRATEGIC INVESTMENT SICAV

An Investment Company with Variable Capital

organised under the laws of the Grand Duchy of Luxembourg

RCS Luxembourg B29331

Annual Report and Audited Financial Statements

For the year ended December 31, 2025

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Management and Administration of the Fund

Registered Office

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

Members of the Board of Directors

Directors
Mr Massimoluca MATTIOLI
Chairperson of the Fund and General Manager of Institutional Banking
Banco Inversis, Luxembourg Branch S.A.
35a, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

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

Ms Laura MONOPOLI
Institutional Clients, Banca Aletti & C SpA
C.so Giacomo Matteotti, 2A
20121 Milan
Italy

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

Mr Roberto AROSIO
Head of Investments and Wealth Management
Banca Aletti & C S.p.A.
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20146 Milan
Italy

Management Company

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

Members of the Board of Directors of the Management Company
Carlos Alberto Morales López, Chairman
Jean-Noël Lequeue, Director
Philippe Beckers, Director

Conducting Officers of the Management Company
Mr. Alessandro D'ERCOLE Responsible amongst others of the accounting and IT functions (until July 3, 2025)

Mr. Francisco GARCIA FIGUEROA, Responsible amongst others of the compliance function (since January 1, 2025)

Mr. Esteban NOGUEYRA, Responsible amongst others of the administration function (until July 2, 2025)

Mr. Daniele TRESOLDI, Responsible amongst others of the administration function (since August 27, 2025)

Mrs. Rosa LOPEZ PEREZ, Responsible amongst others of the risk management function

Mrs. Martina VALLENDAR, Responsible amongst others of the investment management function

Mr. Sergio ROMERO, Responsible amongst others of the distribution and marketing function

Investment Manager

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

Management and Administration of the Fund (continued)

Sub-Investment Managers

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

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

Robecco 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)

BlackRock Investment Management (UK) Limited
Drapers Gardens
12 Throgmorton Avenue
London EC2N 2DL
United Kingdom
(Sub-Fund BA³ Strategic Investment Sicav – BA³ Blackrock Azionario Globale Multi Tematico)

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Mooslackengasse 12,
A-1190 Vienna
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(Sub-Fund BA³ Strategic Investment Sicav – BA³ RFN Conservativo & Attivo)

AMUNDI SGR S.p.A.
Via Cernaia, 8/10
20121 Milan
Italy
(Sub-Fund BA³ Strategic Investment Sicav – BA³ AMUNDI OBBLIGAZIONARIO ATTIVO 5)
(since November 13, 2025)

FIL (Luxembourg) S.A.
2a Rue Albert Borschette
1021 Luxembourg
Luxembourg
(Sub-Fund "BA³ Strategic Investment Sicav – BA³ FIDELITY AZIONARIO GLOBALE RESEARCH)

Investment Advisors

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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)

Depositary Agent, Global Distributor, Paying Agent, Domiciliation Agent and Corporate Agent

Banco Inversis S.A., Luxembourg Branch
35A, Avenue J.F. Kennedy
L - 1855 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent

Adepa Asset Management S.A.
6a, rue Gabriel Lippmann
L-5365 Munsbach
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Central Administration Agent

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6a, rue Gabriel Lippmann
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Grand Duchy of Luxembourg

Independent Auditor

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

Report of the Board of Directors of the Fund

Dear Shareholders,

We are pleased to present the annual report, including the audited financial statements of BA³ STRATEGIC INVESTMENT SICAV as of December 31, 2025.

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

We have noted that the amounts in the annual accounts as of December 31, 2025, are in our view consistent with the accounting documents and information that were made available to us.

Role and Responsibility of the Board of Directors (BoD)

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

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

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

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

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

Board of Directors and Shareholder Meetings activity during the year

During the financial year 2025, the BoD held four meetings, on February 27th, 2025, April 28th, 2025, September 17th, 2025, and November 27th, 2025.

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

The Fund Annual General Meeting was held on April 29th and among other matters, the Meeting decided:

- to renew directorship mandates respectively of Mr. Roberto Arosio, Mr. Carlos Morales Lopez, Mr. Massimiliano Nannetti and Mr. Massimoluca Mattioli and Ms. Laura Monopoli for a period of one year ending on the date of the next Annual General Meeting to be held in 2026,
- to renew the mandate of Ernst & Young as "Réviseur d'Entreprises Agréé" for the audit of the financial statements of the Fund as of December 31, 2025.

Major Activities of the Fund during the year

On March 21st, 2025, the CSSF approved a new prospectus providing updates on the following matters:

- Amend the Prospectus' main section
- Amend the Appendix related to the existing Sub-Fund BA³ UBS CRESCITA ASIA

On July 2nd, 2025, the CSSF approved a new prospectus, amending the objectives and investment policy section related to the existing Sub-Fund BA³ ROBECO CRESCITA SOSTENIBILE.

On September 17th, 2025, the CSSF approved a new prospectus adding a new Sub-Fund BA³ Amundi Obbligazionario - Attivo 5.

All the above were duly communicated to the shareholders.

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

Dividend Distribution

On October 3rd, 2025, with ex-date October 1st and record date September 30th, 2025, the Board of Directors approved to pay to the investors of class A2 EUR of the Sub-Fund BA³ Invesco Reddito, a quarterly dividend of EUR 0.50 which was in line with both the investment strategy of the SICAV and the income objective of the investors in the Sub-Fund.

On December 31st, 2025, the Board of Directors to pay the following dividends to the investors of the following Sub-Funds:

- Dividend of EUR 1 for Class A2 EUR of BA³ Aletti Prudente Sub-Fund
- Dividend of EUR 0.5 for Class A2 EUR of BA³ Invesco Reddito Sub-Fund
- Dividend of EUR 0.5 for Class A2 EUR of BA³ Aletti Obbligazionario Sub-Fund
- Dividend of EUR 1.5 for Class A2 EUR of BA³ Fidelity Crescita Equilibrata Sub-Fund
- Dividend of EUR 1.5 for Class A2 EUR of BA³ RFN Conservativo & Attivo Sub-Fund
- Dividend of EUR 1 for Class A2 EUR of BA³ Robeco Crescita Sostenibile Sub-Fund
- Dividend of EUR 2 for Class A2 EUR of BA³ UBS Crescita Asia Sub-Fund

Subsequent event

In February 2026, filing to CSSF a new prospectus providing updates on the following matters:

- Amend the Prospectus' main section
- Amend the Appendices related to the existing Sub-Funds so as to:
  - BA³ PIMCO DIFESA
  - BA³ RFN CONSERVATIVO & ATTIVO

Investment Management Report

Market Overview

The year 2025 was marked by elevated volatility in financial markets, driven primarily by political developments and shifting macroeconomic conditions. The year started on a cautious note as the introduction of broad U.S. tariffs on imports triggered market uncertainty and sharp corrections across global equities, particularly during the spring months. As trade negotiations progressed and several agreements were reached, market sentiment improved and risk assets recovered. Central banks played a supportive role, with both the U.S. Federal Reserve and the European Central Bank cutting interest rates as inflation declined, while easing geopolitical tensions later in the year further supported more stable market conditions toward year-end.

Equities endured sharp early-year selloffs amid tariff shock but rebounded strongly as policy clarity improved and earnings held up better than feared; technology and AI-related stocks were key drivers of the later gains, while emerging markets and broad global indices saw renewed participation. The S&P 500 finished the year up around +16.4%, and the Nasdaq 100 +21.17%. European stocks also performed well, with key regional aggregates like the Euro Stoxx 50 advancing around +18.20% or Dax 40 +23%. Fixed income benefited from falling yields and wider demand in risk-off conditions early, and then from spread compression and central bank easing later in the year. Commodities had a mixed scenario precious metals rallied on risk aversion and safe-haven demand (gold climbed roughly +60-65% and silver surged more than +147%). By contrast, oil prices lagged, with Brent and WTI roughly flat to modestly lower on supply dynamics.

BA³ Strategic Investment Sicav – BA³ ALETTI OBBLIGAZIONARIO ATTIVO 3

During the year 2025, bond duration has been maintained with a trading range between 3,8 and 4 years. The Sub-Fund's portfolio allocation has been characterized by exposure to mainly Euro sovereign bonds and the rest to euro corporate bonds, with a lot of tactical activities, directed to maximize absolute return. Investments were concentrated on Euro principal core and peripheral bonds across all maturities, also including investments in funds, with different investment focus. The Sub-Fund invested directly and through funds, in corporate bonds, focusing mostly on financials/sub-financials sector. During the year the Sub-Fund disinvested positions in USD in favor of Euro hedged positions. The main positive factors supporting the Sub-Fund's performance were exposure to BTPs and financial credit. Negative contribution has been determined by exposure to USD and global bond.

In 2025, the performance of the Sub-Fund was:
LU2665180134 - A1 EUR : 1.13%
LU2665180217- A2 EUR : -0.82%
LU2665180308 - B EUR: 1.54%

BA³ STRATEGIC INVESTMENT SICAV - BA³ AMUNDI OBBLIGAZIONARIO ATTIVO 5

Sub-Fund was launched on November 14, 2025.

In 2025, the performance of the Sub-Fund was:
LU3081338777 - A1 EUR : -0.46%
LU3081338850 - A2 EUR : -0.47%
LU3081338934 - B EUR: -0.40%

BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE

During the year 2025, the equity exposure increased to approximately a fifth of the Sub-Fund's portfolio. The allocation to global convertible bond Echange Traded Funds (ETFs) was increased, while on the single-name side we added Freeport-McMoRan, Boeing and Novo Nordisk, following recent price corrections.

In order to reduce U.S. dollar exposure, the allocation to the quantitative ETF with covered call strategy was halved in favor of a broader All Countries equity ETF, and the Fidelity global technology SICAV was also reduced. With regard to the fixed income component, portfolio duration remained stable at around 2.5 years, while the corporate bond allocation increased to less than 20%, mainly as a result of a switch from money market ETFs already held in the portfolio. From a currency perspective, the overall foreign currency exposure declined, following the above-mentioned transactions, with approximately two-thirds denominated in USD.

From a risk-management perspective, the Sub-Fund's Value at Risk was low, reflecting a careful, capital-preservation-oriented management approach. The philosophy remains to maintain a contained but meaningful equity exposure, supported by a diversified bond portfolio and active currency management.

In 2025, the performance of the Sub-Fund was:
LU2207643896 - A EUR : 2.05%
LU2754340862 - A2 EUR : 0.09%
LU1539840006 - B EUR : 2.58%

Investment Management Report (continued)

BA³ Strategic Investment Sicav – BA³ Blackrock Azionario Globale Multi Tematico

The Sub-Fund's activity in 2025 was guided by three objectives:
(i) maintaining high conviction in Artificial Intelligence while adapting exposure along the value chain,
(ii) strengthening resilience amid inflation and geopolitical risks, and
(iii) reallocating capital toward higher-conviction themes as conditions evolved.

Key actions included:

- Rebalancing AI exposure from broad technology toward more targeted themes such as AI Infrastructure, AI Adopters & Applications, and later the AI Innovation active Exchange Trade Fund, reflecting the shift from infrastructure build-out to adoption.
- Increasing allocation to Global Aerospace & Defense, supported by strong earnings momentum, structurally higher defense spending, and geopolitical risks.
- Selectively reducing broad or lower-conviction technology exposures (e.g. Nasdaq 100, World Tech, Fintech) after strong performance or weaker tactical signals.
- Introducing diversifying exposures including Agribusiness, Global Water, and Blockchain Technology toward year-end, taking advantage of attractive entry points following market corrections.

Despite active rebalancing, several core allocations remained stable due to their strategic role:

- Global Aerospace & Defense, maintained as a core holding given persistent geopolitical tensions and rising defense budgets.
- Diversifying and defensive themes, such as Global Infrastructure (earlier in the year) and selected healthcare exposures, which supported resilience during market stress.
- Meaningful exposure to transition themes, despite tactical adjustments, recognizing their long-term role in decarbonization and energy security.

Overall, portfolio changes were incremental and disciplined, balancing long-term structural growth with active risk management.

In 2025, the performance of the Sub-Fund was:
LU2665180480 - A1 EUR : 2.55%
LU2665180647 - A1H EUR : 12.99%
LU2665180563 - B EUR: 3.58%

BA³ Strategic Investment Sicav – BA³ FIDELITY AZIONARIO GLOBALE RESEARCH

The Sub-Fund provides exposure to global equities, with a focus on the highest conviction research ideas and a risk managed portfolio construction and it delivered strong positive returns, outperforming the benchmark over the year. The strategy focusses on the highest conviction and most relevant ideas generated by Fidelity's global analyst base. By mitigating unintended risks, it ensures that stock selection is the key driver of risks and returns. Portfolio positioning is therefore a result of a bottom-up stock selection process. The Sub-Fund initiated positions in healthcare companies Bristol-Myers Squibb and Dexcom, and IT companies Apple, Fair Isaac Corp and Samsung Electronics. Allocations were increased in some Magnificent 7, AI related beneficiaries like Nvidia, Microsoft, Alphabet, Amazon and Meta Platforms, and in financial firms like Mastercard and Morgan Stanley. Positions in SSE, Makita Corp, Roche Holdings and Kerry Group were trimmed and allocations to Centrica, ResortTrust, Exelon and Insmed were exited to diversify into other names with better risk/reward profiles.

At a stock level, South Korean names Samsung Electronics and Taiwan Semiconductor Manufacturing Company (TSMC) benefited from strong demand for advanced memory and logic chips linked to AI and high-performance computing. Societe Generale advanced as higher profitability and improved cost control boosted investor confidence. Underweight exposure to Apple supported relative gains amid heightened market volatility and geopolitical and regulatory pressures. GE Aerospace advanced given strong demand for commercial engines and aftermarket services, while its divestment improved margins and investor confidence.

Conversely, Graphic Packaging detracted due to weaker sales and earnings, downward revisions to revenue and EPS guidance, and sluggish consumer demand weighing on volumes and margins, despite some operational progress. Within software, Fair Isaac fell given valuation concerns and regulatory developments, notably increased competition from alternative scoring models and scrutiny of pricing practices. Salesforce declined as growth concerns and guidance disappointment overshadowed earnings beats, along with skepticism around the pace of AI monetization, competitive pressure, and a tempered outlook. Kerry Group declined as volume growth missed forecasts and investor sentiment weakened despite solid interim results, suggesting slowing demand in key markets.

In 2025, the performance of the Sub-Fund was:
LU2665180720 - A1 EUR : 6.76%
LU2665181025 - B EUR : 7.83%

Investment Management Report (continued)

BA³ Strategic Investment Sicav – BA³ FIDELITY CRESCITA EQUILIBRATA

The Sub-Fund strategy provides exposure to global equity and fixed income markets, employing a risk-aware approach and diversification across regions and sectors.

At the top-level allocation, the Sub-Fund increased the exposure to equities over the period. Early in the year, the Sub-Fund adopted a cautious approach amid trade and policy uncertainty; however, improving macroeconomic conditions and the US Federal Reserve's pivot towards supporting growth encouraged a gradual re-risking. By the third quarter, the Sub-Fund moved to an overweight position, which it continued to maintain. Within equities, exposure to the Fidelity US Equity Research Enhanced strategy was reduced earlier in the year amid US policy concerns but was partially reinstated later towards year-end. The Sub-Fund also initiated a new position in the Asia Equity ESG strategy and increased exposure to the Fidelity Emerging Markets Equity ESG strategy. Furthermore, allocation to the Fidelity FAST Europe and Fidelity European Dividend strategies was increased. Overall, fixed income exposure was reduced during the period while rotating existing allocations.

Over the year 2025, the Sub-Fund's performance was driven by both the fixed income and equity segments. Within equities, the Fidelity Global Dividend and Fidelity Global Equity Income strategies were the key contributors to performance, supported by their exposures to the financial sector. Allocations to the Fidelity Emerging Markets Equity ESG and Fidelity US Equity Research Enhanced strategies also acted as a tailwind, due to their exposure to the information technology (IT) sector. Within fixed income, the Fidelity Global Bond and Fidelity Global Corporate strategies contributed significantly, led by their yield and currency components. The Fidelity US Dollar Bond strategy also added value, supported by its yield component and favorable term-structure positioning.

In 2025, the performance of the Sub-Fund was:
LU2207643110 - A1 EUR : 3.57%
LU2207643201 - A2 EUR : 0.56%
LU2207643383 - B EUR : 4.62%

BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy

Throughout the year 2025, the Sub-Fund maintained a flexible and disciplined investment approach. The equity exposure was gradually increased while remaining well diversified across sectors and geographical areas, with a preference for Europe and Emerging Markets, where valuation levels and growth prospects were considered more attractive.

On the fixed income side, the Sub-Fund average credit quality was further improved through the inclusion of sovereign issues, enhancing overall resilience. During the fourth quarter, within the corporate bond allocation, the Sub-Fund selectively added the CMA CGM 5% 2031, reflecting the Sub-Fund's focus on issuers with solid fundamentals and attractive risk-adjusted returns.

In October, the Sub-Fund initiated a small allocation to gold via a currency-hedged ETF, with the objective of strengthening diversification and providing an additional hedge against market volatility.
Cash levels remained low, preserving flexibility to seize potential tactical opportunities as market conditions evolve. Overall, the strategy continues to emphasize adaptability and risk control, combining targeted exposure to quality corporate bonds with a measured equity allocation and selective hedging instruments aimed at mitigating volatility while preserving capital.

In 2025, the performance of the Sub-Fund was:
LU0522615623 - A EUR : 3.04%
LU1539840345 - B EUR : 3.82%

BA³ Strategic Investment Sicav – BA³ INVESCO REDDITO

The Sub-Fund performed positively in 2025. Both fixed income and equity components made a positive contribution in the year, but fixed income was the major driver of performance in absolute terms during the period.

From January through late October, the portfolio maintained a defensive stance; however, in November, asset allocation adopted a higher-risk profile, overweighting equities relative to fixed income. This repositioning involved neutralizing U.S. equity exposure vs Developed ex Us countries and emerging markets. Growth momentum strengthened across developed markets ex-U.S., with broad-based improvements across sectors and supportive monetary and fiscal conditions. Yield curve re-steepening and expansionary policies provide tailwinds for growth, while emerging markets remain stable but below trend.

In 2025, the performance of the Sub-Fund was:
LU2472599708 - A1 EUR : 2.39%
LU2207642906 - A2 EUR : 1.26%
LU2207643037 - B EUR : 3.22%

Investment Management Report (continued)

BA³ Strategic Investment Sicav – BA³ PICTET CRESCITA DINAMICA

The Sub-Fund strategy is to invest in a diversified portfolio of short-duration investment grade bonds, seeking to leverage opportunities primarily in the Pan-European denominated space.

In interest rate strategies, the Sub-Fund increased its exposure to long duration, which remains focused on core sources. In particular, the increase was driven by adding to long positions in euro bloc and U.S. rates. The Sub-Fund also increased its long to U.K. duration and closed its modest long to Australian duration. However, during the course of the year these positions shifted tactically, for example having more exposure to U.S. duration at the end of the first quarter and subsequently decreasing it, after the position provided the expected performance. In terms of Eurozone country positioning, the Sub-Fund added significantly to the segment, in particular to European Monetary Union periphery countries such as Spain. The Sub-Fund slightly decreased its long exposure in investment-grade corporate credit over the year. The Sub-Fund remains constructive on financials, as it maintains a preference for national champion banks with resilient balance sheets. The Sub-Fund also has a preference for securitized assets, such as high quality Non-Agency MBS, as well as an exposure to Danish Covered Bonds which was decreased at the end of the fourth quarter after performing favorably.

- Over the year, the positions that contributed significantly to the fund’s performance were: Contributors:
- Curve steepened positioning in the US, as the intermediate part of the curve outperformed the long end of the curve
- Curve steepened positioning in the Euro bloc (excluding Denmark), as the long end of the curve underperformed the rest of the curve
- Long exposure to Danish covered bonds, as spreads tightened Corporate IG selection in both Financials and Non-Financials as spreads tightened Detractors:
- Long exposure to Danish duration as the yield curve steepened

In 2025, the performance of the Sub-Fund was:
LU2207643466 - A EUR : 0.11%
LU2207643623 - B EUR : 1.07%

BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA

The Sub-Fund strategy is to invest in a diversified portfolio of short-duration investment grade bonds, seeking to leverage opportunities primarily in the Pan-European denominated space.

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Contributors:

- Curve steepened positioning in the US, as the intermediate part of the curve outperformed the long end of the curve
- Curve steepened positioning in the Euro bloc (excluding Denmark), as the long end of the curve underperformed the rest of the curve
- Long exposure to Danish covered bonds, as spreads tightened
- Corporate IG selection in both Financials and Non-Financials as spreads tightened

Detractors:

- Long exposure to Danish duration as the yield curve steepened

In 2025, the performance of the Sub-Fund was:
LU2207642575 - A EUR : 3.22%
LU2207642658 - B EUR : 3.50%

Investment Management Report (continued)

BA³ Strategic Investment Sicav – BA³ RFN Conservativo & Attivo

The Sub-Fund's tactical asset allocation strategy had quite an active year and started 2025 with a neutral weighting for both equities and fixed income but in Mid-January switched to overweight bonds. During March, the reverse position was taken followed by a neutral one in April after equity markets had shown higher volatility and the outlook for this asset class seemed uncertain due to the ongoing tariff negotiations. From May to the beginning of August, equities were underweight in this strategy, which resulted in a negative performance. After another two neutral months a new overweight position in equities was taken in October which was doubled up in November and kept until the end of the year.

Besides the tactical allocation, the Sub-Fund had several trend following strategies for different asset classes in use. For European equities this resulted in an overweight position for most of the year, with an underweight only for a brief period in April.

The model for US had a more volatile period in the second quarter, which lasted until June, and the signal switched several times but was overweight since then.

The third model refers to Euro Government Bonds, which also switched several times in 2025 so that the total lengths of the overweight and underweight periods were roughly the same.

After a good start into the year this strategy encountered some drawdowns until summer. In the third and fourth quarters, the Sub-Fund's performance was strong again and the strategy returned a tiny profit for the whole year.

In 2025 some new target funds were added to the portfolio, most notably the Global Income – a multi asset fund with focus on income producing asset classes and a strong track record - and the Global Dividend ESG-Equities, which invests into global equities which either have a high dividend yield or the prospect of a strong increase of dividend payouts in the future. Both additions made high positive contributions to the overall Sub-Fund performance. The same was true for the Sustainable Diversified fund, also a multi-asset product which had a significant weighting in the Sub-Fund's portfolio and a good absolute performance. Also mentionable was the turnaround in the performances of the Smart Energy-ESG equities and the Sustainable Momentum, which after dismal returns in 2024, were reduced in their weighting but nevertheless were positive contributors during the year.

On the other hand, only the Euro Government Bond ETF, the Euro corporate bond fund and the Sustainable Equity fund had slightly negative contributions.

In 2025, the performance of the Sub-Fund was:
LU2665179987 A1 - EUR : 3.25%
LU2665180050 A2 - EUR : 3.27%
LU2665179805 B - EUR: 4.10%

BA³ Strategic Investment Sicav – BA³ ROBECO CRESCITA SOSTENIBILE

The impact of active asset allocation on performance was broadly neutral in the fund. Following Trump's liberation day announcements in March, the equity risk level in the portfolio was reduced. This meant that the portfolio did not fully participate in the sharp market rebound after Trump unexpectedly water down his proposed tariffs.

From a currency perspective, the underlying strategies exhibited a slight underweight in the US dollar and overweight in Europe.

The impact of security selection was more mixed. In particular, the fundamental global equity part struggled. This has a quality-growth tilt, which as a style has lagged the rest of the market for 2025. Similarly, the quantitative sustainable equity strategies detracted given that sustainability was less in vogue for 2025. On the more impact side, the Healthy Living strategy had a tough year. Donald Trump's comments on reducing drug prices had a depressing impact on sentiment in pharmaceutical sector in particular.

In 2025, the performance of the Sub-Fund was:
LU2421409314 - A1 EUR : 1.54%
LU2421409405 - A2 EUR : -1.65%
LU2421409587 - B EUR : 2.28%

BA³ Strategic Investment Sicav – BA³ UBS CRESCITA ASIA

The Sub-Fund performed positively in 2025.

The Sub-Fund is designed as a multi-asset strategy with a strong Asia focus, aiming to deliver long-term capital growth through diversified exposure to Asian equities and credit markets.

It does not track a benchmark and the investment objective emphasizes companies with solid fundamentals and attractive valuations, complemented by fixed income and alternative allocations for risk management.

The Sub-Fund aligned country exposure (e.g. Korea and Taiwan, two AI-exposed markets) as the environment evolved, following market drifts and flows. It added exposure to gold which highly benefited from a highly volatile environment driven by the tariff announcement in April as well as from central bank purchases.

The Sub-Fund doesn't hold any defaulted or distressed securities.

In 2025, the performance of the Sub-Fund was:
LU2421409660 - A1 EUR: 5.68%
LU2421409744 - A2 EUR : 2.61%
LU2421409827 - B EUR : 6.70%

Ernst & Young
Société anonyme

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Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

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

Opinion

We have audited the financial statements of BA³ STRATEGIC INVESTMENT SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at December 31, 2025, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

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Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises Statistical information, Economic classification of investments, Geographical classification of investments, Remuneration policy, Risk Transparency, Securities Financing Transactions Regulation ("SFTR") and Sustainable Finance Disclosure Regulation ("SFDR") but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

Madjid Boukhelifa

Luxembourg, April 28, 2026

Statement of net assets as at December 31, 2025

	Notes	BA³ Strategic Investment Sicav – BA³ ALETTI OBBLIGAZIONARIO ATTIVO 3	BA³ Strategic Investment Sicav – BA³ AMUNDI OBBLIGAZIONARIO ATTIVO 5 (1)	BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE
		(in EUR)	(in EUR)	(in EUR)
Assets				
Investment portfolio at cost	2.2	87,972,334.48	30,137,817.22	59,326,100.67
Unrealised result on portfolio	2.2	2,197,141.58	-99,729.13	2,656,641.06
Portfolio at market value	2.2	**90,169,476.06**	**30,038,088.09**	**61,982,741.73**
Unrealised appreciation on forward foreign exchange contracts	12	-	-	-
Unrealised result on IRS contracts	15	-	-	-
Received premium on swaps	15	-	-	-
Unrealised appreciation on future contracts	14	-	-	-
Receivable on investments sold		-	-	-
Receivable on subscriptions		49,560.48	59,520.55	-
Dividends receivable		-	-	-
Cash at banks	2.2	974,548.46	254,252.91	1,878,479.33
Due from brokers		-	22,692.60	-
Interest receivable		380,391.47	271,827.90	44,316.06
Formation expenses		-	-	-
Total assets		**91,573,976.47**	**30,646,382.05**	**63,905,537.12**
Liabilities				
Cash overdraft		-	-	-
Due to brokers		-	-	-
Payable on investments purchased		-	104,061.22	-
Options written at fair value	13	-	-	-
Unrealised depreciation on forward foreign exchange contracts	12	-	-	-
Unrealised depreciation on future contracts	14	-	3,455.00	-
Payable on redemptions		35,252.91	-	35,329.40
Investment management/advisory/sub-investment management fees payable	3	176,690.90	24,352.28	115,794.08
Management company fees payable	4	5,707.05	2,913.62	6,059.08
Domiciliary and transfer agent fees payable	5	897.65	2,996.83	645.60
Depositary bank fees payable	6	8,318.92	2,913.62	9,156.57
Administrative agent fees payable	7	5,336.82	2,913.62	6,059.08
Subscription tax payable ("taxe d'abonnement")	8	11,395.42	3,842.39	7,297.56
Payable on performance fees	9	-	-	-
Other payables		15,109.44	8,874.89	15,429.71
Total liabilities		**258,709.11**	**156,323.47**	**195,771.08**
Net assets at the end of the period/year		**91,315,267.36**	**30,490,058.58**	**63,709,766.04**
Number of shares outstanding				
Class A		-	-	89,527.419
Class A1		725,850.587	187,190.000	-
Class A1H		-	-	-
Class A2		85,532.307	21,648.711	199,776.706
Class B		62,278.396	97,415.084	31,752.637
Net asset value per share				
Class A		-	-	103.46
Class A1		104.66	99.54	-
Class A1H		-	-	-
Class A2		102.64	99.53	103.10
Class B		105.53	99.60	1,066.06

(1) Launched on November 14, 2025

Statement of net assets as at December 31, 2025 (continued)

	Notes	BA³ Strategic Investment Sicav – BA³ BLACKROCK AZIONARIO GLOBALE MULTI TEMATICO (in EUR)	BA³ Strategic Investment Sicav – BA³ FIDELITY AZIONARIO GLOBALE RESEARCH (in EUR)	BA³ Strategic Investment Sicav – BA³ FIDELITY CRESCITA EQUILIBRATA (in EUR)
Assets				
Investment portfolio at cost	2.2	21,501,768.67	14,163,008.82	81,064,387.29
Unrealised result on portfolio	2.2	2,422,639.26	1,542,931.34	9,450,623.35
Portfolio at market value	2.2	**23,924,407.93**	**15,705,940.16**	**90,515,010.64**
Unrealised appreciation on forward foreign exchange contracts	12	27,878.45	-	-
Unrealised result on IRS contracts	15	-	-	-
Received premium on swaps	15	-	-	-
Unrealised appreciation on future contracts	14	-	-	-
Receivable on investments sold		280,651.38	-	-
Receivable on subscriptions		9,998.97	56,868.73	394.77
Dividends receivable		-	6,481.19	-
Cash at banks	2.2	-	157,546.72	1,325,923.23
Due from brokers		-	-	158.13
Interest receivable		-	-	-
Formation expenses		-	-	-
Total assets		**24,242,936.73**	**15,926,836.80**	**91,841,486.77**
Liabilities				
Cash overdraft		295,529.93	-	-
Due to brokers		-	-	-
Payable on investments purchased		29,491.26	-	-
Options written at fair value	13	-	-	-
Unrealised depreciation on forward foreign exchange contracts	12	1,858.79	-	-
Unrealised depreciation on future contracts	14	-	-	-
Payable on redemptions		-	-	-
Investment management/advisory/sub-investment management fees payable	3	115,520.07	62,855.44	305,794.26
Management company fees payable	4	3,781.50	3,781.50	6,169.89
Domiciliary and transfer agent fees payable	5	645.60	2,019.17	645.60
Depositary bank fees payable	6	5,618.59	7,493.51	20,814.36
Administrative agent fees payable	7	3,781.50	3,781.50	5,705.19
Subscription tax payable ("taxe d'abonnement")	8	3,001.01	2,003.27	4,558.98
Payable on performance fees	9	-	-	-
Other payables		12,198.82	11,594.39	22,572.40
Total liabilities		**471,427.07**	**93,528.78**	**366,260.68**
Net assets at the end of the period/year		**23,771,509.66**	**15,833,308.02**	**91,475,226.09**
Number of shares outstanding				
Class A		-	-	-
Class A1		161,486.549	116,429.810	638,641.935
Class A1H		24,418.491	-	-
Class A2		-	-	107,629.794
Class B		25,883.208	29,521.774	61,544.597
Net asset value per share				
Class A		-	-	-
Class A1		111.51	108.22	114.19
Class A1H		115.62	-	-
Class A2		-	-	103.40
Class B		113.63	109.53	120.56

Statement of net assets as at December 31, 2025 (continued)

	Notes	BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy (in EUR)	BA³ Strategic Investment Sicav – BA³ INVESCO REDDITO (in EUR)	BA³ Strategic Investment Sicav – BA³ PICTET CRESCITA DINAMICA (in EUR)
Assets				
Investment portfolio at cost	2.2	16,299,155.41	27,610,328.45	132,483,383.11
Unrealised result on portfolio	2.2	1,147,794.91	979,860.13	13,593,805.77
Portfolio at market value	2.2	**17,446,950.32**	**28,590,188.58**	**146,077,188.88**
Unrealised appreciation on forward foreign exchange contracts	12	-	-	-
Unrealised result on IRS contracts	15	-	-	-
Received premium on swaps	15	-	-	-
Unrealised appreciation on future contracts	14	-	39,514.37	-
Receivable on investments sold		-	-	-
Receivable on subscriptions		-	3,637.01	796.14
Dividends receivable		244.13	-	74,309.16
Cash at banks	2.2	399,406.76	765,828.47	23,731.75
Due from brokers		-	125,539.62	-
Interest receivable		113,613.58	-	117,064.50
Formation expenses		-	-	-
Total assets		**17,960,214.79**	**29,524,708.05**	**146,293,090.43**
Liabilities				
Cash overdraft		-	-	-
Due to brokers		-	41,283.44	-
Payable on investments purchased		-	-	-
Options written at fair value	13	-	-	-
Unrealised depreciation on forward foreign exchange contracts	12	-	-	-
Unrealised depreciation on future contracts	14	-	2,076.93	-
Payable on redemptions		-	-	48,344.17
Investment management/advisory/sub-investment management fees payable	3	27,571.20	87,935.21	621,960.80
Management company fees payable	4	1,713.28	3,781.50	8,673.45
Domiciliary and transfer agent fees payable	5	1,897.60	923.82	923.82
Depositary bank fees payable	6	2,841.12	5,618.59	16,996.76
Administrative agent fees payable	7	5,294.40	3,781.50	8,671.06
Subscription tax payable ("taxe d'abonnement")	8	2,009.60	3,699.54	15,618.98
Payable on performance fees	9	89,983.25	-	-
Other payables		19,120.84	14,992.33	23,227.93
Total liabilities		**150,431.29**	**164,092.86**	**744,416.97**
Net assets at the end of the period/year		**17,809,783.50**	**29,360,615.19**	**145,548,673.46**
Number of shares outstanding				
Class A		1,295,531.646	-	1,004,032.907
Class A1		-	42,326.709	-
Class A1H		-	-	-
Class A2		-	257,824.996	-
Class B		174,419.000	10,534.500	83,766.845
Net asset value per share				
Class A		12.21	-	133.43
Class A1		-	110.02	-
Class A1H		-	-	-
Class A2		-	91.61	-
Class B		11.41	102.88	138.26

Statement of net assets as at December 31, 2025 (continued)

	Notes	BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA (in EUR)	BA³ Strategic Investment Sicav – BA³ RFN CONSERVATIVO & ATTIVO (in EUR)	BA³ Strategic Investment Sicav – BA³ ROBECO CRESCITA SOSTENIBILE (in EUR)
Assets				
Investment portfolio at cost	2.2	210,356,439.06	19,120,165.02	32,577,410.53
Unrealised result on portfolio	2.2	-30,309.47	1,250,249.40	2,414,271.41
Portfolio at market value	2.2	**210,326,129.59**	**20,370,414.42**	**34,991,681.94**
Unrealised appreciation on forward foreign exchange contracts	12	144,306.01	-	41,740.67
Unrealised result on IRS contracts	15	6,492.94	-	-
Received premium on swaps	15	466,249.94	-	-
Unrealised appreciation on future contracts	14	319,577.57	-	35,414.65
Receivable on investments sold		-	-	-
Receivable on subscriptions		421,651.06	-	-
Dividends receivable		-	-	2,488.94
Cash at banks	2.2	662,312.02	137,955.56	994,860.12
Due from brokers		2,180,055.21	-	151,026.25
Interest receivable		1,627,395.28	-	-
Formation expenses		-	5,194.80	6,308.07
Total assets		**216,154,169.62**	**20,513,564.78**	**36,223,520.64**
Liabilities				
Cash overdraft		-	-	-
Due to brokers		298,219.42	-	-
Payable on investments purchased		30,418.28	-	-
Options written at fair value	13	95,137.00	-	-
Unrealised depreciation on forward foreign exchange contracts	12	168,682.18	-	10,521.07
Unrealised depreciation on future contracts	14	201,474.10	-	39,412.55
Payable on redemptions		139,534.86	-	-
Investment management/advisory/sub-investment management fees payable	3	200,265.68	59,379.56	158,240.53
Management company fees payable	4	12,286.54	3,781.50	3,781.50
Domiciliary and transfer agent fees payable	5	645.60	645.60	645.60
Depositary bank fees payable	6	20,262.74	5,618.59	5,618.59
Administrative agent fees payable	7	12,286.54	3,781.50	3,781.50
Subscription tax payable ("taxe d'abonnement")	8	27,082.41	2,573.01	3,747.89
Payable on performance fees	9	-	-	-
Other payables		24,274.34	11,891.21	13,578.61
Total liabilities		**1,230,569.69**	**87,670.97**	**239,327.84**
Net assets at the end of the period/year		**214,923,599.93**	**20,425,893.81**	**35,984,192.80**
Number of shares outstanding				
Class A		1,361,726.384	-	-
Class A1		-	157,044.195	290,776.669
Class A1H		-	-	-
Class A2		-	23,568.324	19,270.175
Class B		686,512.887	14,617.925	33,304.543
Net asset value per share				
Class A		104.39	-	-
Class A1		-	104.54	104.42
Class A1H		-	-	-
Class A2		-	104.56	97.95
Class B		106.01	105.63	112.14

Statement of net assets as at December 31, 2025 (continued)

	Notes	BA³ Strategic Investment Sicav – BA³ UBS CRESCITA ASIA (in EUR)	Combined Statement (in EUR)
Assets			
Investment portfolio at cost	2.2	30,753,393.04	763,365,691.77
Unrealised result on portfolio	2.2	4,194,160.90	41,720,080.51
Portfolio at market value	2.2	**34,947,553.94**	**805,085,772.28**
Unrealised appreciation on forward foreign exchange contracts	12	-	213,925.13
Unrealised result on IRS contracts	15	-	6,492.94
Received premium on swaps	15	-	466,249.94
Unrealised appreciation on future contracts	14	80,530.88	475,037.47
Receivable on investments sold		-	280,651.38
Receivable on subscriptions		9,937.54	612,365.25
Dividends receivable		-	83,523.42
Cash at banks	2.2	518,329.12	8,093,174.45
Due from brokers		665,114.86	3,144,586.67
Interest receivable		-	2,554,608.79
Formation expenses		1,113.27	12,616.14
Total assets		**36,222,579.61**	**821,029,003.86**
Liabilities			
Cash overdraft		-	295,529.93
Due to brokers		-	339,502.86
Payable on investments purchased		-	163,970.76
Options written at fair value	13	-	95,137.00
Unrealised depreciation on forward foreign exchange contracts	12	-	181,062.04
Unrealised depreciation on future contracts	14	21,489.09	267,907.67
Payable on redemptions		364.55	258,825.89
Investment management/advisory/sub-investment management fees payable	3	115,465.21	2,071,825.22
Management company fees payable	4	3,600.51	66,030.92
Domiciliary and transfer agent fees payable	5	645.60	14,178.09
Depositary bank fees payable	6	5,618.59	116,890.55
Administrative agent fees payable	7	3,600.51	68,774.72
Subscription tax payable ("taxe d'abonnement")	8	1,968.94	88,799.00
Payable on performance fees	9	-	89,983.25
Other payables		12,978.89	205,843.80
Total liabilities		**165,731.89**	**4,324,261.70**
Net assets at the end of the period/year		**36,056,847.72**	**816,704,742.16**
Number of shares outstanding			
Class A		-	
Class A1		271,629.248	
Class A1H		-	
Class A2		12,435.104	
Class B		47,315.397	
Net asset value per share			
Class A		-	
Class A1		108.25	
Class A1H		-	
Class A2		105.13	
Class B		112.96	

Statement of operations and changes in net assets for the year ended December 31, 2025

	Notes	BA³ Strategic Investment Sicav – BA³ ALETTI OBBLIGAZIONARIO ATTIVO 3 (in EUR)	BA³ Strategic Investment Sicav – BA³ AMUNDI OBBLIGAZIONARIO ATTIVO 5 (1) (in EUR)	BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE (in EUR)
Net assets at the beginning of the period/year		**93,610,564.54**	**-**	**77,462,398.09**
Income				
Dividend income, net of withholding taxes	2.4	252,047.71	-	80,779.32
Interest on bonds, net	2.4	1,063,510.77	57,697.32	294,507.75
Bank interest		-	1.98	-
Commissions	4	51.98	-	4,196.33
Extraordinary income		-	-	25,104.09
Interest on swaps received		-	-	-
Total income		**1,315,610.46**	**57,699.30**	**404,587.49**
Expenses				
Investment management/advisory/sub-investment management fees	3	770,308.55	24,352.28	476,039.36
Management company fees	4	37,744.83	2,913.62	38,937.36
Depositary bank fees	6	45,736.83	2,913.62	46,928.38
Domiciliary and transfer agent fees	5	15,644.46	2,996.83	13,183.34
Audit fees		9,074.36	8,568.17	9,074.37
Subscription tax ("taxe d'abonnement")	8	46,643.48	3,842.39	31,423.27
Performance fees	9	-	-	-
Administrative agent fees	7	38,118.59	2,913.62	38,937.36
Legal fees		30.38	-	30.39
Amortisation of formation expenses	2.11	-	-	-
Transaction fees	2.12	22,515.16	97.06	35,152.86
Bank and interest expenses		159.96	2,340.55	692.22
Other expenses	2.13	47,483.75	5,960.50	50,452.21
Total expenses		**1,033,460.35**	**56,898.64**	**740,851.12**
Net investment income/loss		**282,150.11**	**800.66**	**-336,263.63**
Net realised gain/loss				
- on investments	2.6	827,873.49	-3,889.59	1,596,732.31
- on foreign exchange currency		-978.28	-	-6,853.73
- on forward foreign exchange contracts	2.8	-	-	-
- on future contracts	2.7	-	-600.00	-
- on option contracts	2.9	-	-	-
- on swap contracts	2.10	-	-	-
Net realised gain/loss for the period/year		**826,895.21**	**-4,489.59**	**1,589,878.58**
Change in net unrealised appreciation/depreciation				
- on investments		-6,417.11	-99,729.13	336,745.65
- on foreign exchange currency		-1,491.71	-	-2,125.14
- on forward foreign exchange contracts	2.8	-	-	-
- on future contracts	2.7	-	-3,455.00	-
- on option contracts	2.9	-	-	-
- on swap contracts	2.10	-	-	-
Change in net unrealised appreciation/depreciation for the period/year		**-7,908.82**	**-103,184.13**	**334,620.51**
Result of operations for the period/year		**1,101,136.50**	**-106,873.06**	**1,588,235.46**
Subscriptions		16,080,607.86	30,609,857.41	3,790,077.55
Redemptions		-19,262,148.46	-12,925.77	-18,564,252.25
Dividend paid	16	-214,893.08	-	-566,692.81
Net assets at the end of the period/year		**91,315,267.36**	**30,490,058.58**	**63,709,766.04**

(1) Launched on November 14, 2025

The accompanying notes form an integral part of these financial statements

Statement of operations and changes in net assets for the year ended December 31, 2025
(continued)

	Notes	BA³ Strategic Investment Sicav – BA³ BLACKROCK AZIONARIO GLOBALE MULTI TEMATICO (in EUR)	BA³ Strategic Investment Sicav – BA³ FIDELITY AZIONARIO GLOBALE RESEARCH (in EUR)	BA³ Strategic Investment Sicav – BA³ FIDELITY CRESCITA EQUILIBRATA (in EUR)
Net assets at the beginning of the period/year		**22,961,837.84**	**10,368,444.14**	**93,757,017.70**
Income				
Dividend income, net of withholding taxes	2.4	33,739.56	191,723.93	116,012.00
Interest on bonds, net	2.4	-	-	-
Bank interest		18.16	-	-
Commissions	4	-	-	205,010.08
Extraordinary income		-	-	-
Interest on swaps received		-	-	-
Total income		**33,757.72**	**191,723.93**	**321,022.08**
Expenses				
Investment management/advisory/sub-investment management fees	3	360,999.66	230,916.19	1,275,745.33
Management company fees	4	22,237.29	22,237.29	37,853.28
Depositary bank fees	6	28,042.91	26,758.97	41,374.50
Domiciliary and transfer agent fees	5	13,936.69	16,726.25	16,019.59
Audit fees		10,386.22	10,386.22	9,074.37
Subscription tax ("taxe d'abonnement")	8	11,513.12	7,307.89	18,147.69
Performance fees	9	-	-	-
Administrative agent fees	7	22,237.29	22,237.29	37,852.58
Legal fees		30.38	30.38	30.39
Amortisation of formation expenses	2.11	-	-	5,122.87
Transaction fees	2.12	3,376.31	22,108.39	30,242.35
Bank and interest expenses		298.24	913.00	204.67
Other expenses	2.13	102,562.57	45,641.35	47,297.25
Total expenses		**575,620.68**	**405,263.22**	**1,518,964.87**
Net investment income/loss		**-541,862.96**	**-213,539.29**	**-1,197,942.79**
Net realised gain/loss				
- on investments	2.6	454,056.57	-131,621.44	3,731,573.60
- on foreign exchange currency		2,788.87	-19,466.83	-22,595.45
- on forward foreign exchange contracts	2.8	134,058.02	-	-
- on future contracts	2.7	-	-	158.13
- on option contracts	2.9	-	-	-
- on swap contracts	2.10	-	-	-
Net realised gain/loss for the period/year		**590,903.46**	**-151,088.27**	**3,709,136.28**
Change in net unrealised appreciation/depreciation				
- on investments		719,512.94	1,375,039.70	798,850.49
- on foreign exchange currency		-11,078.86	5,394.18	17,427.67
- on forward foreign exchange contracts	2.8	89,028.32	-	-
- on future contracts	2.7	-	-	-
- on option contracts	2.9	-	-	-
- on swap contracts	2.10	-	-	-
Change in net unrealised appreciation/depreciation for the period/year		**797,462.40**	**1,380,433.88**	**816,278.16**
Result of operations for the period/year		**846,502.90**	**1,015,806.32**	**3,327,471.65**
Subscriptions		2,852,734.07	6,139,333.84	6,774,913.48
Redemptions		-2,889,565.15	-1,690,276.28	-12,007,543.21
Dividend paid	16	-	-	-376,633.53
Net assets at the end of the period/year		**23,771,509.66**	**15,833,308.02**	**91,475,226.09**

Statement of operations and changes in net assets for the year ended December 31, 2025
(continued)

	Notes	BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy (in EUR)	BA³ Strategic Investment Sicav – BA³ INVESCO REDDITO (in EUR)	BA³ Strategic Investment Sicav – BA³ PICTET CRESCITA DINAMICA (in EUR)
Net assets at the beginning of the period/year		**18,292,933.59**	**38,858,421.81**	**152,107,243.99**
Income				
Dividend income, net of withholding taxes	2.4	75,634.74	490,311.55	1,476,734.12
Interest on bonds, net	2.4	324,618.64	-	228,290.30
Bank interest		-	-	-
Commissions	4	605.17	51,684.49	-
Extraordinary income		-	5,146.91	13,838.56
Interest on swaps received		-	-	-
Total income		**400,858.55**	**547,142.95**	**1,718,862.98**
Expenses				
Investment management/advisory/sub-investment management fees	3	-	414,930.72	2,553,187.92
Management company fees	4	175,438.05	22,207.93	58,665.44
Depositary bank fees	6	20,838.60	25,698.24	77,688.41
Domiciliary and transfer agent fees	5	4,549.46	13,212.22	19,143.80
Audit fees		9,720.43	9,074.36	9,074.36
Subscription tax ("taxe d'abonnement")	8	7,844.95	17,692.69	61,792.78
Performance fees	9	89,983.26	-	-
Administrative agent fees	7	25,603.03	22,207.93	59,052.20
Legal fees		30.39	30.39	223.83
Amortisation of formation expenses	2.11	-	5,122.87	5,122.87
Transaction fees	2.12	5,768.90	35,997.30	40,748.33
Bank and interest expenses		-	835.01	2,462.61
Other expenses	2.13	54,466.15	40,759.89	143,615.08
Total expenses		**394,243.22**	**607,769.55**	**3,030,777.63**
Net investment income/loss		**6,615.33**	**-60,626.60**	**-1,311,914.65**
Net realised gain/loss				
- on investments	2.6	138,892.88	606,832.19	13,669,957.29
- on foreign exchange currency		-317.36	-10,521.69	-32,465.29
- on forward foreign exchange contracts	2.8	-	-	-
- on future contracts	2.7	20,541.91	701,597.10	-
- on option contracts	2.9	-31,920.68	-	-
- on swap contracts	2.10	-	-	-
Net realised gain/loss for the period/year		**127,196.75**	**1,297,907.60**	**13,637,492.00**
Change in net unrealised appreciation/depreciation				
- on investments		437,837.49	-598,722.48	-12,535,449.89
- on foreign exchange currency		-7,763.48	-39,473.07	-54,701.50
- on forward foreign exchange contracts	2.8	-	-	-
- on future contracts	2.7	-	179,265.60	-
- on option contracts	2.9	-	-	-
- on swap contracts	2.10	-	-	-
Change in net unrealised appreciation/depreciation for the period/year		**430,074.01**	**-458,929.95**	**-12,590,151.39**
Result of operations for the period/year		**563,886.09**	**778,351.05**	**-264,574.04**
Subscriptions		1,528,336.29	3,107,790.18	15,677,585.94
Redemptions		-2,575,372.47	-13,083,980.01	-21,971,582.43
Dividend paid	16	-	-299,967.84	-
Net assets at the end of the period/year		**17,809,783.50**	**29,360,615.19**	**145,548,673.46**

BA³ STRATEGIC INVESTMENT SICAV

Statement of operations and changes in net assets for the year ended December 31, 2025
(continued)

	Notes	BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA (in EUR)	BA³ Strategic Investment Sicav – BA³ RFN CONSERVATIVO & ATTIVO (in EUR)	BA³ Strategic Investment Sicav – BA³ ROBECO CRESCITA SOSTENIBILE (in EUR)
Net assets at the beginning of the period/year		**104,421,662.59**	**22,287,976.95**	**30,098,175.22**
Income				
Dividend income, net of withholding taxes	2.4	-	-	36,768.58
Interest on bonds, net	2.4	3,006,989.43	-	22,153.75
Bank interest		59,628.36	-	7,291.42
Commissions	4	-	112,739.75	-
Extraordinary income		25,249.07	-	-
Interest on swaps received		8,380.99	-	-
Total income		**3,100,247.85**	**112,739.75**	**66,213.75**
Expenses				
Investment management/advisory/sub-investment management fees	3	660,188.48	258,796.35	581,455.18
Management company fees	4	56,457.64	22,237.29	22,237.29
Depositary bank fees	6	79,580.93	24,933.98	37,914.62
Domiciliary and transfer agent fees	5	20,160.00	13,641.19	14,594.86
Audit fees		9,074.36	10,386.22	9,074.36
Subscription tax ("taxe d'abonnement")	8	76,256.23	10,728.07	11,687.40
Performance fees	9	-	-	-
Administrative agent fees	7	56,143.28	22,237.29	22,237.29
Legal fees		177.19	30.38	-
Amortisation of formation expenses	2.11	5,122.87	-	868.00
Transaction fees	2.12	60,327.57	18,305.84	19,000.93
Bank and interest expenses		20,732.91	5.37	2,446.61
Other expenses	2.13	66,910.04	38,115.71	63,477.92
Total expenses		**1,111,131.50**	**419,417.69**	**784,994.46**
Net investment income/loss		**1,989,116.35**	**-306,677.94**	**-718,780.71**
Net realised gain/loss				
- on investments	2.6	876,684.89	126,217.86	2,208,585.44
- on foreign exchange currency		19,184.80	-	5,040.59
- on forward foreign exchange contracts	2.8	1,450,012.72	-	-69,559.30
- on future contracts	2.7	383,110.15	-	-366,781.10
- on option contracts	2.9	9,446.47	-	-
- on swap contracts	2.10	113,790.82	-	-
Net realised gain/loss for the period/year		**2,852,229.85**	**126,217.86**	**1,777,285.63**
Change in net unrealised appreciation/depreciation				
- on investments		-1,536,933.89	862,112.84	-646,535.93
- on foreign exchange currency		4,431.63	-	14,387.29
- on forward foreign exchange contracts	2.8	196,429.90	-	30,834.95
- on future contracts	2.7	-45,981.81	-	43,617.73
- on option contracts	2.9	-2,532.20	-	-
- on swap contracts	2.10	958,200.73	-	-
Change in net unrealised appreciation/depreciation for the period/year		**-426,385.64**	**862,112.84**	**-557,695.96**
Result of operations for the period/year		**4,414,960.56**	**681,652.76**	**500,808.96**
Subscriptions		155,634,914.53	2,829,031.99	9,671,346.51
Redemptions		-49,547,937.75	-5,372,767.89	-4,229,954.08
Dividend paid	16	-	-	-56,183.81
Net assets at the end of the period/year		**214,923,599.93**	**20,425,893.81**	**35,984,192.80**

Statement of operations and changes in net assets for the year ended December 31, 2025
(continued)

	Notes	BA³ Strategic Investment Sicav – BA³ UBS CRESCITA ASIA (in EUR)	Combined Statement (in EUR)
Net assets at the beginning of the period/year		**31,287,260.30**	**695,513,936.76**
Income			
Dividend income, net of withholding taxes	2.4	32,521.34	2,786,272.85
Interest on bonds, net	2.4	-	4,997,767.96
Bank interest		13,218.84	80,158.76
Commissions	4	-	374,287.80
Extraordinary income		-	69,338.63
Interest on swaps received		-	8,380.99
Total income		**45,740.18**	**8,316,206.99**
Expenses			
Investment management/advisory/sub-investment management fees	3	513,446.48	8,120,366.50
Management company fees	4	22,237.29	541,404.60
Depositary bank fees	6	27,302.61	485,712.60
Domiciliary and transfer agent fees	5	16,988.61	180,797.30
Audit fees		9,074.37	122,042.17
Subscription tax ("taxe d'abonnement")	8	6,883.52	311,763.48
Performance fees	9	-	89,983.26
Administrative agent fees	7	22,237.29	392,015.04
Legal fees		146.80	790.90
Amortisation of formation expenses	2.11	868.00	22,227.48
Transaction fees	2.12	25,981.15	319,622.15
Bank and interest expenses		69.24	31,160.39
Other expenses	2.13	41,686.17	748,428.59
Total expenses		**686,921.53**	**11,366,314.46**
Net investment income/loss		**-641,181.35**	**-3,050,107.47**
Net realised gain/loss			
- on investments	2.6	624,176.39	24,726,071.88
- on foreign exchange currency		792.34	-65,392.03
- on forward foreign exchange contracts	2.8	-563.21	1,513,948.23
- on future contracts	2.7	501,816.94	1,239,843.13
- on option contracts	2.9	-	-22,474.21
- on swap contracts	2.10	-	113,790.82
Net realised gain/loss for the period/year		**1,126,222.46**	**27,505,787.82**
Change in net unrealised appreciation/depreciation			
- on investments		1,389,629.40	-9,504,059.92
- on foreign exchange currency		-117,079.85	-192,072.84
- on forward foreign exchange contracts	2.8	-	316,293.17
- on future contracts	2.7	134,718.28	308,164.80
- on option contracts	2.9	-	-2,532.20
- on swap contracts	2.10	-	958,200.73
Change in net unrealised appreciation/depreciation for the period/year		**1,407,267.83**	**-8,116,006.26**
Result of operations for the period/year		**1,892,308.94**	**16,339,674.09**
Subscriptions		6,493,922.33	261,190,451.98
Redemptions		-3,581,842.01	-154,790,147.76
Dividend paid	16	-34,801.84	-1,549,172.91
Net assets at the end of the period/year		**36,056,847.72**	**816,704,742.16**

The accompanying notes form an integral part of these financial statements

BA³ STRATEGIC INVESTMENT SICAV

Statistical information

BA³ Strategic Investment Sicav – BA³ ALETTI OBBLIGAZIONARIO ATTIVO 3

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
Total net assets	EUR	91,315,267.36	93,610,564.54	42,082,227.45
Class A1	EUR	75,964,078.71	75,291,519.96	32,698,337.68
Class A2	EUR	8,779,072.74	11,099,465.86	6,366,931.42
Class B	EUR	6,572,115.91	7,219,578.72	3,016,958.35
Number of shares outstanding				
Class A1	EUR	725,850.587	727,549.702	324,258.794
Class A2	EUR	85,532.307	107,254.828	63,138.211
Class B	EUR	62,278.396	69,465.877	29,909.900
Net assets value per share				
Class A1	EUR	104.66	103.49	100.84
Class A2	EUR	102.64	103.49	100.84
Class B	EUR	105.53	103.93	100.87

BA³ Strategic Investment Sicav – BA³ AMUNDI OBBLIGAZIONARIO ATTIVO 5 (1)

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
Total net assets	EUR	30,490,058.58	-	-
Class A1 (1)	EUR	18,632,550.34	-	-
Class A2 (1)	EUR	2,154,676.31	-	-
Class B (1)	EUR	9,702,831.93	-	-
Number of shares outstanding				
Class A1 (1)	EUR	187,190.000	-	-
Class A2 (1)	EUR	21,648.711	-	-
Class B (1)	EUR	97,415.084	-	-
Net assets value per share				
Class A1 (1)	EUR	99.54	-	-
Class A2 (1)	EUR	99.53	-	-
Class B (1)	EUR	99.60	-	-

(1) Launched on November 14, 2025

BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
Total net assets	EUR	63,709,766.04	77,462,398.09	48,823,139.27
Class A	EUR	9,262,533.49	9,319,292.85	8,825,209.73
Class A2	EUR	20,596,994.00	29,188,617.90	-
Class B	EUR	33,850,238.55	38,954,487.34	39,997,929.54
Number of shares outstanding				
Class A	EUR	89,527.419	91,923.152	91,033.852
Class A2	EUR	199,776.706	283,346.406	-
Class B	EUR	31,752.637	37,482.041	40,465.061
Net assets value per share				
Class A	EUR	103.46	101.38	96.94
Class A2	EUR	103.10	103.01	-
Class B	EUR	1,066.06	1,039.28	988.46

BA³ Strategic Investment Sicav – BA³ BLACKROCK AZIONARIO GLOBALE MULTI TEMATICO

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
Total net assets	EUR	23,771,509.66	22,961,837.84	-
Class A1	EUR	18,007,183.22	17,739,155.93	-
Class A1H	EUR	2,823,297.70	2,460,235.68	-
Class B	EUR	2,941,028.74	2,762,446.23	-
Number of shares outstanding				
Class A1	EUR	161,486.549	163,132.622	-
Class A1H	EUR	24,418.491	24,041.560	-
Class B	EUR	25,883.208	25,181.751	-
Net assets value per share				
Class A1	EUR	111.51	108.74	-
Class A1H	EUR	115.62	102.33	-
Class B	EUR	113.63	109.70	-

Statistical information (continued)

BA³ Strategic Investment Sicav - BA³ FIDELITY AZIONARIO GLOBALE RESEARCH

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
Total net assets	EUR	15,833,308.02	10,368,444.14	-
Class A1	EUR	12,599,708.41	8,866,512.79	-
Class A1H	EUR	-	-	-
Class B	EUR	3,233,599.61	1,501,931.35	-
Number of shares outstanding				
Class A1	EUR	116,429.810	87,469.884	-
Class A1H	EUR	-	-	-
Class B	EUR	29,521.774	14,786.399	-
Net assets value per share				
Class A1	EUR	108.22	101.37	-
Class A1H	EUR	-	-	-
Class B	EUR	109.53	101.58	-

BA³ Strategic Investment Sicav - BA³ FIDELITY CRESCITA EQUILIBRATA

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
Total net assets	EUR	91,475,226.09	93,757,017.70	99,659,791.73
Class A1	EUR	72,926,648.28	73,191,361.31	78,000,404.04
Class A2	EUR	11,129,023.89	12,908,986.85	15,723,797.46
Class B	EUR	7,419,553.92	7,656,669.54	5,935,590.23
Number of shares outstanding				
Class A1	EUR	638,641.935	663,870.223	778,467.651
Class A2	EUR	107,629.794	125,544.509	163,010.014
Class B	EUR	61,544.597	66,443.762	57,247.257
Net assets value per share				
Class A1	EUR	114.19	110.25	100.20
Class A2	EUR	103.40	102.82	96.46
Class B	EUR	120.56	115.24	103.68

BA³ Strategic Investment Sicav - Firmitudo Flexible Strategy

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
Total net assets	EUR	17,809,783.50	18,292,933.59	16,219,439.83
Class A	EUR	15,819,295.69	16,359,661.86	15,942,785.94
Class B		1,990,487.81	1,933,271.73	276,653.89
Number of shares outstanding				
Class A	EUR	1,295,531.646	1,380,803.201	1,425,124.091
Class B	EUR	174,419.000	175,913.000	26,824.000
Net assets value per share				
Class A	EUR	12.21	11.85	11.19
Class B	EUR	11.41	10.99	10.31

BA³ Strategic Investment Sicav - BA³ INVESCO REDDITO

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
Total net assets	EUR	29,360,615.19	38,858,421.81	41,354,323.19
Class A1	EUR	4,656,706.40	4,641,216.81	30,419.64
Class A2	EUR	23,620,166.95	28,676,638.95	35,352,312.91
Class B	EUR	1,083,741.84	5,540,566.05	5,971,590.64
Number of shares outstanding				
Class A1	EUR	42,326.709	43,194.604	298.342
Class A2	EUR	257,824.996	316,963.190	392,689.529
Class B	EUR	10,534.500	55,587.999	63,640.803
Net assets value per share				
Class A1	EUR	110.02	107.45	101.96
Class A2	EUR	91.61	90.47	90.03
Class B	EUR	102.88	99.67	93.83

Statistical information (continued)

BA³ Strategic Investment Sicav - BA³ PICTET CRESCITA DINAMICA

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
Total net assets	EUR	145,548,673.46	152,107,243.99	132,500,026.17
Class A	EUR	133,967,137.90	143,862,743.36	126,617,171.58
Class B	EUR	11,581,535.56	8,244,500.63	5,882,854.59
Number of shares outstanding				
Class A	EUR	1,004,032.907	1,079,375.077	1,107,838.690
Class B	EUR	83,766.845	60,266.037	50,628.806
Net assets value per share				
Class A	EUR	133.43	133.28	114.29
Class B	EUR	138.26	136.80	116.20

BA³ Strategic Investment Sicav - BA³ PIMCO DIFESA

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
Total net assets	EUR	214,923,599.93	104,421,662.59	83,061,448.83
Class A	EUR	142,144,974.20	81,628,772.54	64,948,188.06
Class B	EUR	72,778,625.73	22,792,890.05	18,113,260.77
Number of shares outstanding				
Class A	EUR	1,361,726.384	807,161.564	667,456.962
Class B	EUR	686,512.887	222,529.230	184,347.561
Net assets value per share				
Class A	EUR	104.39	101.13	97.31
Class B	EUR	106.01	102.43	98.26

BA³ Strategic Investment Sicav – BA³ RFN Conservativo & Attivo

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
Total net assets	EUR	20,425,893.81	22,287,976.95	-
Class A1	EUR	16,417,632.26	17,397,753.86	-
Class A2	EUR	2,464,204.26	3,234,378.27	-
Class B	EUR	1,544,057.29	1,655,844.82	-
Number of shares outstanding				
Class A1	EUR	157,044.195	171,833.705	-
Class A2	EUR	23,568.324	31,943.816	-
Class B	EUR	14,617.925	16,317.825	-
Net assets value per share				
Class A1	EUR	104.54	101.25	-
Class A2	EUR	104.56	101.25	-
Class B	EUR	105.63	101.47	-

BA³ Strategic Investment Sicav – BA³ ROBECO CRESCITA SOSTENIBILE

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
Total net assets	EUR	35,984,192.80	30,098,175.22	15,736,302.32
Class A1	EUR	30,361,674.23	24,758,571.43	14,409,580.48
Class A2	EUR	1,887,594.01	1,865,024.88	683,382.06
Class B	EUR	3,734,924.56	3,474,578.91	643,339.78
Number of shares outstanding				
Class A1	EUR	290,776.669	240,753.206	153,886.129
Class A2	EUR	19,270.175	18,727.936	7,295.434
Class B	EUR	33,304.543	31,691.432	6,499.800
Net assets value per share				
Class A1	EUR	104.42	102.84	93.64
Class A2	EUR	97.95	99.59	93.67
Class B	EUR	112.14	109.64	98.98

Statistical information (continued)

BA³ Strategic Investment Sicav – BA³ UBS CRESCITA ASIA

	Currency	December 31, 2025	December 31, 2024	December 31, 2023
Total net assets	EUR	36,056,847.72	31,287,260.30	23,789,707.97
Class A1	EUR	29,404,871.46	26,524,550.62	21,662,108.89
Class A2	EUR	1,307,243.70	1,188,612.59	1,144,902.70
Class B	EUR	5,344,732.56	3,574,097.09	982,696.38
Number of shares outstanding				
Class A1	EUR	271,629.248	258,957.857	241,698.962
Class A2	EUR	12,435.104	11,600.613	12,771.240
Class B	EUR	47,315.397	33,760.328	10,711.816
Net assets value per share				
Class A1	EUR	108.25	102.43	89.62
Class A2	EUR	105.13	102.46	89.65
Class B	EUR	112.96	105.87	91.74

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2025

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ ALETTI OBBLIGAZIONARIO ATTIVO 3

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
EUR	XS2545206166	1,700,000	Banco Bilbao Viz 4.375% 14/10/2029	1,794,494.50	1.97
EUR	XS2113889351	1,900,000	Banco Santander 0.5% 04/02/2027	1,860,774.50	2.04
EUR	ES0413900905	500,000	Banco Santander 3.375% 11/01/2026	499,645.00	0.55
EUR	BE0000357666	850,000	Belgian Govt 3% 22/06/2033	846,085.75	0.93
EUR	XS1748456974	950,000	Bnp Paribas 1.125% 11/06/2026	945,197.75	1.04
EUR	XS1470601656	1,800,000	Bnp Paribas 2.25% 11/01/2027	1,796,238.00	1.97
EUR	IT0005436693	2,000,000	Btps 0.6% 01/08/2031	1,765,380.00	1.93
EUR	IT0005274805	930,000	Btps 2.05% 01/08/2027	928,990.95	1.02
EUR	IT0005542797	3,500,000	Btps 3.7% 15/06/2030	3,642,397.50	3.99
EUR	IT0005538597	900,000	Btps 3.8% 15/04/2026	904,567.50	0.99
EUR	IT0004644735	900,000	Btps 4.5% 01/03/2026	903,802.50	0.99
EUR	IT0003535157	1,600,000	Btps 5% 01/08/2034	1,799,928.00	1.97
EUR	IT0003256820	3,900,000	Btps 5.75% 01/02/2033	4,543,987.50	4.98
EUR	DE0001141869	1,950,000	Bundesobl-186 1.3% 15/10/2027	1,924,084.50	2.11
EUR	DE0001102465	1,000,000	Deutschland Rep 0.25% 15/02/2029	941,180.00	1.03
EUR	DE0001135226	1,550,000	Deutschland Rep 4.75% 04/07/2034	1,783,794.25	1.95
EUR	FR0013200813	1,900,000	France O.A.T. 0.25% 25/11/2026	1,868,887.50	2.05
EUR	FR0013131877	1,800,000	France O.A.T. 0.5% 25/05/2026	1,788,714.00	1.96
EUR	FR001400BKZ3	1,000,000	France O.A.T. 2% 25/11/2032	930,265.00	1.02
EUR	FR0010070060	850,000	France O.A.T. 4.75% 25/04/2035	935,055.25	1.02
EUR	XS2107332640	1,950,000	Goldman Sachs Gp 0.875% 21/01/2030	1,800,084.00	1.97
EUR	XS1109765005	400,000	Intesa Sanpaolo 3.928% 15/09/2026	404,520.00	0.44
EUR	XS2338643740	1,800,000	Morgan Stanley 0.406% 29/10/2027	1,771,632.00	1.94
EUR	NL0015000QL2	3,700,000	Netherlands Govt 0% 15/01/2026	3,696,910.50	4.05
EUR	FR001400M6G3	1,800,000	Societe Generale 4.125% 21/11/2028	1,870,893.00	2.05
EUR	ES0000012G91	950,000	Spanish GovT 0% 31/01/2026	948,370.75	1.04
TOTAL BONDS				42,895,880.20	47.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				42,895,880.20	47.00
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
EUR	IT0005419848	1,800,000	Btps 0.5% 01/02/2026	1,797,696.00	1.97
TOTAL BONDS				1,797,696.00	1.97
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				1,797,696.00	1.97
INVESTMENT FUNDS					
FUNDS					
EUR	IE00B81TMV64	8,000	Algebris UCITS Funds Plc - Algebris Fina	1,804,720.00	1.98
EUR	LU1435162026	1,040	Amundi Index Solutions - Index JP Morgan	899,912.00	0.99
EUR	LU1407890976	55,500	Amundi US Treasury Bond Long Dated UCITS	3,450,990.00	3.77
EUR	LU0368229703	63,000	BlackRock Global Funds - Euro Bond Fund	905,940.00	0.99
EUR	LU1373033965	152,000	BlackRock Global Funds - Euro Corporate	1,801,200.00	1.96
EUR	LU0468289250	50,000	BRGF-Euro Short Dur Bond-I2 Eur	876,500.00	0.96
EUR	FR0010908285	177	EdR SICAV - Euro Sustainable Credit N EU	2,679,944.61	2.93

Statement of Investments as at December 31, 2025 (continued)
(expressed in EUR)

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

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
EUR	LU0335990569	33,000	Eurizon Fund - Bond Corporate EUR Short	2,707,980.00	2.97
EUR	LU2188668326	17,500	European Specialist Investment Funds - M	1,789,749.50	1.96
EUR	LU0243958047	132,000	Invesco Euro Corporate Bond Fund C ACC A	2,721,945.60	2.98
EUR	IE00B14X4Q57	19,000	iShares EUR Govt Bond 1-3yr UCITS ETF EU	2,698,000.00	2.95
EUR	IE00B428Z604	17,500	iShares Spain Govt Bond UCITS ETF N.A. D	2,651,512.50	2.90
EUR	IE00BDFK1573	359,000	iShares USD Treasury Bond 1-3yr UCITS ET	1,827,669.00	2.00
EUR	LU0113258742	32,500	Schroder ISF EURO Corporate Bond C Acc	892,479.25	0.98
EUR	IE00B6YX5H87	82,000	SPDR Bloomberg SASB 0-3 Year Euro Corpor	2,706,410.00	2.96
EUR	LU0133091248	81,000	T Rowe Price Funds SICAV - Euro Corporat	1,806,300.00	1.98
EUR	LU0415181899	9,300	UBS Lux Bond Fund - Euro High Yield EUR	1,789,692.00	1.96
EUR	IE00BH04FZ00	140,000	Vanguard EUR Corporate 1-3 Years Bond UC	717,920.00	0.79
EUR	IE00BFPM9W02	51,000	Vanguard Investment Series PLC - Euro Go	5,834,364.30	6.39
EUR	IE00BFPM9X19	27,000	Vanguard Investment Series PLC - Euro In	3,144,671.10	3.44
EUR	IE00BGYWSV06	34,000	Vanguard USD Corporate 1-3 Year Bond UCI	1,768,000.00	1.94
TOTAL FUNDS				45,475,899.86	49.78
TOTAL INVESTMENT FUNDS				45,475,899.86	49.78
TOTAL INVESTMENT IN SECURITIES				90,169,476.06	98.75
OTHER NET ASSETS/LIABILITIES				1,145,791.30	1.25
TOTAL NET ASSETS				91,315,267.36	100.00

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ AMUNDI OBBLIGAZIONARIO ATTIVO 5

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
EUR	DE000AAR0439	200,000	Aareal Bank Ag 5.625% 12/12/2034	208,109.00	0.68
EUR	XS3111813948	100,000	Abertis Infraest 3.125% 07/07/2030	99,463.00	0.33
EUR	XS3237229193	200,000	Aib Group Plc 3.75% 02/12/2036	197,698.00	0.65
EUR	XS3174822489	100,000	Al Sydbank 3% 11/12/2029	99,860.50	0.33
EUR	XS3135127119	235,000	Athene Global Fu 2.875% 21/07/2028	234,158.70	0.77
EUR	FR001400NC70	100,000	Ayvens Sa 3.875% 24/01/2028	102,464.50	0.34
EUR	XS3121029436	200,000	Banco Bilbao Viz 3.125% 15/07/2030	200,020.00	0.66
EUR	XS2762369549	100,000	Banco Bilbao Viz 4.875% 08/02/2036	105,388.50	0.35
EUR	XS3226545617	200,000	Banco Bilbao Viz 5.625% Perpetual	198,997.00	0.65
EUR	FR001400WM69	100,000	Banque Stel Fr 3.125% 20/01/2028	100,614.00	0.33
EUR	XS2630112014	200,000	Bayer Ag 4.25% 26/08/2029	208,279.00	0.68
EUR	BE0000350596	115,000	Belgian Govt 0.4% 22/06/2040	71,764.60	0.24
EUR	BE0000346552	612,000	Belgian Govt 1.25% 22/04/2033	542,268.72	1.78
EUR	BE0000344532	168,000	Belgian Govt 1.45% 22/06/2037	135,048.48	0.44
EUR	BE0000362716	359,000	Belgian Govt 2.7% 22/10/2029	361,202.47	1.18
EUR	BE0000331406	53,000	Belgian Govt 3.75% 22/06/2045	51,150.57	0.17
EUR	XS1948611840	100,000	Bmw Finance Nv 1.5% 06/02/2029	96,820.00	0.32
EUR	IT0005676249	200,000	Bper Banca 5.875% Perpetual	200,724.00	0.66
EUR	IT0005425233	236,000	Btps 1.7% 01/09/2051	142,925.14	0.47
EUR	IT0005494239	823,000	Btps 2.5% 01/12/2032	792,841.17	2.60
EUR	IT0005340929	562,000	Btps 2.8% 01/12/2028	568,474.24	1.86
EUR	IT0005595803	451,000	Btps 3.45% 15/07/2031	463,682.12	1.52
EUR	IT0005631590	935,000	Btps 3.65% 01/08/2035	949,053.05	3.11
EUR	IT0005519787	856,000	Btps 3.85% 15/12/2029	895,097.80	2.93
EUR	IT0003934657	508,000	Btps 4% 01/02/2037	528,307.30	1.73
EUR	DE000BU25018	804,000	Bundesobl-188 2.4% 19/10/2028	808,216.98	2.65
EUR	DE000BU25034	963,000	Bundesobl-190 2.5% 11/10/2029	968,840.60	3.18
EUR	DE000BU25059	724,000	Bundesobl-192 2.2% 10/10/2030	715,949.12	2.35
EUR	XS3103589670	200,000	Caixabank 3.375% 26/06/2035	196,406.00	0.64
EUR	ES0840609079	200,000	Caixabank 5.875% Perpetual	199,456.00	0.65
EUR	XS2577826386	200,000	Citigroup Inc 3.75% 14/05/2032	203,029.00	0.67
EUR	XS2613658041	200,000	Cooperatieve Rab 4.233% 25/04/2029	206,435.00	0.68
EUR	XS1316420089	200,000	Deutsche Bahn Ag 1.625% 06/11/2030	190,586.00	0.63
EUR	DE000A4DFH60	200,000	Deutsche Bank Ag 3% 16/06/2029	199,833.00	0.66
EUR	DE0001102598	361,000	Deutschland Rep 1% 15/05/2038	284,209.89	0.93
EUR	DE0001102432	125,000	Deutschland Rep 1.25% 15/08/2048	82,619.38	0.27
EUR	DE0001102606	718,000	Deutschland Rep 1.7% 15/08/2032	679,587.00	2.23
EUR	EU000A2SCAV2	200,000	Efsf 2.5% 11/11/2030	198,373.00	0.65
EUR	EU000A1G0BL1	150,000	Efsf 2.75% 03/12/2029	151,140.75	0.50
EUR	XS2891674637	200,000	Elm Bv For Juliu 3.875% 13/09/2029	203,565.00	0.67
EUR	XS2722717472	100,000	Enbw 3.85% 23/05/2030	103,985.50	0.34
EUR	AT0000A3M597	200,000	Erste Group 6.375% Perpetual	208,525.00	0.68
EUR	EU000A3LX098	100,000	European Invt Bk 2.875% 15/10/2031	100,869.50	0.33
EUR	XS2647979181	150,000	European Invt Bk 3% 15/07/2033	151,010.25	0.50
EUR	EU000A3K4EU0	80,000	European Union 3.25% 04/02/2050	71,263.60	0.23
EUR	EU000A3K4D41	150,000	European Union 3.25% 04/07/2034	152,235.75	0.50
EUR	EU000A4EG039	70,000	European Union 4% 12/10/2055	69,026.65	0.23
EUR	FI4000415153	136,000	Finnish GovT 0.125% 15/04/2036	99,073.96	0.32
EUR	FI4000523238	324,000	Finnish GovT 1.5% 15/09/2032	297,545.40	0.98
EUR	FI4000557525	400,000	Finnish GovT 2.875% 15/04/2029	406,162.00	1.33

Statement of Investments as at December 31, 2025 (continued)
(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ AMUNDI OBBLIGAZIONARIO ATTIVO 5 (continued)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
EUR	FI4000586284	53,000	Finnish GovT 3.2% 15/04/2045	49,476.56	0.16
EUR	XS3212017845	100,000	Foxconn Sing Pte 3.125% 04/11/2031	97,890.00	0.32
EUR	FR0013313582	125,000	France O.A.T. 1.25% 25/05/2034	105,796.88	0.35
EUR	FR0013234333	125,000	France O.A.T. 1.75% 25/06/2039	97,550.00	0.32
EUR	FR0000471930	100,000	France Telecom 8.125% 28/01/2033	129,343.00	0.42
EUR	XS2322254249	100,000	Goldman Sachs Gp 1% 18/03/2033	84,817.50	0.28
EUR	XS3175869737	200,000	Grenke Finance 3.875% 05/10/2028	201,425.00	0.66
EUR	DE000HCB0B44	200,000	Hamburg Com Bank 4.5% 24/07/2028	207,371.00	0.68
EUR	XS2577874782	200,000	Heidelberg Mater 3.75% 31/05/2032	205,381.00	0.67
EUR	XS3073350269	200,000	Hsbc Holdings 4.191% 19/05/2036	203,142.00	0.67
EUR	XS3189697793	100,000	Ids Fin Plc 4% 01/10/2032	98,394.50	0.32
EUR	IE00BMQ5JL65	229,000	Irish Govt 0% 18/10/2031	196,825.50	0.65
EUR	IE00BH3SQ895	353,000	Irish Govt 1.1% 15/05/2029	339,038.85	1.11
EUR	IE00BV8C9186	39,000	Irish Govt 2% 18/02/2045	30,801.62	0.10
EUR	IE000LQ7YWY4	218,000	Irish Govt 2.6% 18/10/2034	211,191.86	0.69
EUR	XS2717291970	200,000	Jpmorgan Chase 4.457% 13/11/2031	211,020.00	0.69
EUR	BE0390219856	200,000	Kbc Group Nv 6% Perpetual	205,983.00	0.68
EUR	AT0000A3KDQ3	200,000	Kommunalkredit 4.25% 01/04/2031	202,176.00	0.66
EUR	XS2729836234	100,000	Mediobanca Spa 4.375% 01/02/2030	103,754.00	0.34
EUR	NL0015000B11	79,000	Netherlands Govt 0% 15/01/2038	53,941.99	0.18
EUR	NL0013332430	344,000	Netherlands Govt 0.25% 15/07/2029	319,601.80	1.04
EUR	NL0013552060	79,000	Netherlands Govt 0.5% 15/01/2040	54,385.18	0.18
EUR	NL0015000RP1	634,000	Netherlands Govt 0.5% 15/07/2032	551,342.25	1.80
EUR	NL0012818504	336,000	Netherlands Govt 0.75% 15/07/2028	323,981.28	1.06
EUR	DE000NWB0AR8	100,000	Nrw.Bank 1.625% 03/08/2032	92,268.50	0.30
EUR	FR001400OXS4	100,000	Orange 4.5% Perpetual	103,196.50	0.34
EUR	PTOTELOE0028	238,000	Portuguese Ot'S 0.475% 18/10/2030	216,689.48	0.71
EUR	PTOTECOE0037	167,000	Portuguese Ot'S 1% 12/04/2052	88,521.69	0.29
EUR	PTOTEVOE0018	192,000	Portuguese Ot'S 2.125% 17/10/2028	191,921.28	0.63
EUR	PTOTEWOE0017	592,000	Portuguese Ot'S 2.25% 18/04/2034	559,700.48	1.83
EUR	PTOTEZOE0014	328,000	Portuguese Ot'S 3.5% 18/06/2038	330,007.36	1.08
EUR	FR001400P3E2	100,000	Rci Banque 4.125% 04/04/2031	102,455.00	0.34
EUR	AT0000A2T198	247,000	Rep Of Austria 0.25% 20/10/2036	180,276.66	0.59
EUR	AT0000A269M8	447,000	Rep Of Austria 0.5% 20/02/2029	422,379.24	1.39
EUR	AT0000A2WSC8	662,000	Rep Of Austria 0.9% 20/02/2032	592,725.01	1.94
EUR	XS3102778191	200,000	Repsol Eur Fin 4.5% Perpetual	203,111.00	0.67
EUR	FR0014014A53	200,000	Societe Generale 3.875% 20/11/2035	199,659.00	0.65
EUR	ES0000012I32	943,000	Spanish GovT 0.5% 31/10/2031	829,278.92	2.72
EUR	ES0000012G00	209,000	Spanish GovT 1% 31/10/2050	111,696.92	0.37
EUR	ES0000012E69	1,271,000	Spanish GovT 1.85% 30/07/2035	1,126,728.79	3.70
EUR	ES0000012O59	411,000	Spanish GovT 2.4% 31/05/2028	412,304.93	1.35
EUR	ES0000012P74	256,000	Spanish GovT 3% 31/01/2033	256,435.20	0.84
EUR	ES0000012M51	720,000	Spanish GovT 3.5% 31/05/2029	744,962.40	2.44
EUR	ES00000120N0	134,000	Spanish GovT 4.9% 30/07/2040	152,511.43	0.50
EUR	XS3103696087	200,000	Telefonica Emis 3.941% 25/06/2035	197,995.00	0.65
EUR	XS2290960876	100,000	Total Se 2.125% Perpetual	88,626.50	0.29
EUR	XS2282095970	100,000	Volkswagen Leas 0.5% 12/01/2029	93,181.50	0.31
EUR	DE000A3E5MH6	300,000	Vonovia Se 0.625% 14/12/2029	273,361.50	0.90
EUR	XS3066590574	100,000	Wintershall Fin 6.117% Perpetual	102,282.50	0.34
EUR	XS2480515662	200,000	Wuerth Fin Intl 2.125% 23/08/2030	193,868.00	0.64
TOTAL BONDS				26,653,131.75	87.42
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				26,653,131.75	87.42

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ AMUNDI OBBLIGAZIONARIO ATTIVO 5 (continued)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
INVESTMENT FUNDS					
FUNDS					
EUR	LU1882472704	3,177	Amundi Funds - Euro Corporate Bond M2 EU	3,384,956.34	11.10
TOTAL FUNDS				3,384,956.34	11.10
TOTAL INVESTMENT FUNDS				3,384,956.34	11.10
TOTAL INVESTMENT IN SECURITIES				30,038,088.09	98.52
OTHER NET ASSETS/LIABILITIES				451,970.49	1.48
TOTAL NET ASSETS				30,490,058.58	100.00

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
USD	IE00B4BNMY34	800	Accenture PLC	182,888.69	0.29
USD	US0970231058	1,000	Boeing Co/The	185,001.83	0.29
DKK	DK0062498333	6,000	Novo Nordisk A/S	261,280.31	0.41
TOTAL EQUITY				629,170.83	0.99
BONDS					
EUR	IT0005568719	3,700,000	CDEP 5% 04/12/2029	3,801,565.00	5.97
EUR	FR001400AIN5	2,000,000	FRTR 0.75% 25/02/2028	1,935,320.00	3.04
EUR	XS2183935274	9,300	Invesco Physical Gold EUR Hedged ETC	929,535.00	1.46
USD	US912810QX90	2,000,000	T 2.75% 15/08/2042	1,317,782.31	2.07
TOTAL BONDS				7,984,202.31	12.54
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				8,613,373.14	13.53
INVESTMENT FUNDS					
FUNDS					
EUR	LU2233156582	178,500	Am Prime Euro Gov Bonds 0-1y	3,829,182.00	6.01
EUR	LU1452600437	64,000	Am Ust Gov In-Lk Bd-Etf E Hd	1,217,280.00	1.91
EUR	LU1598691217	20,760	Amundi Itl Btp Gv Bnd 10Y Ac	3,203,475.60	5.03
EUR	LU0827889485	4,000	Bgf-world Healthscience-ed2	293,400.00	0.46
EUR	LU0438336421	12,600	Blrck Sus Fix Inc Str-d2 Eur	1,834,056.00	2.88
EUR	LU1838941539	730	Candr Bds Floating Rate No-i	1,206,989.30	1.89
EUR	LU1663931324	3,800	Dws Invest-Glb Inf-Tfc	621,452.00	0.98
EUR	LU0346389348	1,500	Fidelity Fnds-Gl Tec Fd-Yace	299,550.00	0.47
EUR	IE000STIHQB2	162,000	Frk Eu Sh Mt Ucits Etf Acc	4,476,060.00	7.03
EUR	IE000IMGE5W5	45,000	Frk European Quality Div Etf	1,539,450.00	2.42
EUR	IE000XGNMWE1	128,000	Hsbc Bbg G Esg Ag 1-3 Bd Etf	1,216,128.00	1.91
EUR	IE00BMWXKN31	46,000	Hsbc Hang Seng Tech Ucits Et	302,082.00	0.47
EUR	IE000L2SA8K5	101,000	Ivz Nasdaq 100 Ew Acc	600,546.00	0.94
EUR	IE000WX7BVB0	57,000	Jpm Gb Eq Pre Inc Act Ue-U A	1,510,215.00	2.37
EUR	IE00BG8BCY43	11,500	Jpm Usd Ultsht Inc Ucits Etf	1,206,120.00	1.89
EUR	LU1610875301	1,060,000	L&g Em Mk Sh Dur B-i Eurhacc	1,260,764.00	1.98
EUR	IE000MINO564	107,000	L&G Emr Mrkt Gb 0-5Y Scr-Eur	1,266,666.00	1.99
EUR	IE00BFXR6159	47,000	L&G Enhanced Comm Ucits Etf	604,702.00	0.95
EUR	IE000YSUEJ32	71,000	L&G India Inr Bond Acc Etf	651,851.00	1.02
EUR	LU1806347891	10,300	Robecosam Sdg Crdt Inc-iheur	1,217,666.00	1.91
EUR	IE00B6YX5H87	37,000	Sp Bl 0-3 Yr Eu Cor Sc Uc-Ac	1,221,185.00	1.92
EUR	IE00BF1B7389	77,000	Spd Msc All Cou Wo Hdg-Eur	1,849,540.00	2.90
EUR	IE00BDT6FP91	40,600	SPDR FTSE Global Conv Bond UCI	1,915,305.00	3.01
EUR	LU0133091248	82,000	Tr Prc-Euro Corporate Bond-I	1,828,600.00	2.87
EUR	LU2098179695	100,000	Ubs Etf Japan Treasury 1-3	631,100.00	0.99
EUR	LU1852211991	625,400	Ubs Etf Sust Dv Bk Bd H-Eura	6,400,343.60	10.04
EUR	LU1432555495	7,000	Ubs Lux Eq Eu Inc Su Eu-Ia1	1,226,190.00	1.92
EUR	IE00BK5BR626	19,000	Vang Ftse Hdy Usda	1,501,380.00	2.36
EUR	IE00B18GC888	30,500	Vang Glb Bd Ind-Eur Hed Acc	3,053,986.35	4.79
EUR	IE00BLRPPV00	18,500	Vang Usd 0-1Yr Trbd Usda	914,917.50	1.44
EUR	LU0925589839	29,745	X Eurozone Gov Yld+ 1-3 1c	4,469,186.24	7.01
TOTAL FUNDS				53,369,368.59	83.76
TOTAL INVESTMENT FUNDS				53,369,368.59	83.76
TOTAL INVESTMENT IN SECURITIES				61,982,741.73	97.29
OTHER NET ASSETS/LIABILITIES				1,727,024.31	2.71
TOTAL NET ASSETS				63,709,766.04	100.00

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ Blackrock Azionario Globale Multi Tematico

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
INVESTMENT FUNDS					
FUNDS					
USD	LU1861217328	14,830	Bgf Fintech-X2 Usd	218,228.64	0.92
USD	LU2041044921	140,191	Bgf-Circular Economy-X2	1,781,045.30	7.49
USD	LU0414947514	79,307	Bgf-Sustain Enrgy-X2 Usd	2,025,912.41	8.52
USD	LU2310090787	52,507	Blackrock Global Funds-Next Generation H	477,369.70	2.01
USD	LU1861216353	29,250	Blackrock-Next Gen Tech-X2	717,285.61	3.02
USD	IE00B6R52143	27,734	iShares Agribusiness UCITS ETF USD ACC A	1,186,057.94	4.99
USD	IE000Q9W2IR3	481,462	iShares AI Adopters & Applications UCITS	2,404,417.80	10.11
USD	IE000X59ZHE2	98,571	iShares AI Infrastructure UCITS ETF USD	616,063.50	2.59
USD	IE000G0E83X3	251,791	iShares AI Innovation Active UCITS ETF U	1,326,740.18	5.58
USD	IE00BYZK4552	69,216	iShares Automation & Robotics UCITS ETF	962,504.68	4.05
USD	IE000RDRMSD1	17,612	iShares Blockchain Technology UCITS ETF	234,848.68	0.99
USD	IE00023EZQ82	112,158	iShares Digital Entertainment And Educat	1,083,152.64	4.56
USD	IE00BG0J4C88	289,657	iShares Digital Security UCITS ETF USD A	2,505,600.55	10.54
USD	IE000U9ODG19	231,755	iShares Global Aerospace & Defence UCITS	1,812,792.07	7.63
USD	IE00B1FZS467	35,336	iShares Global Infrastructure UCITS ETF	1,075,035.05	4.52
USD	IE00B1TXK627	7,196	iShares Global Water UCITS ETF USD DIST	460,169.73	1.94
USD	IE00BYZK4776	216,468	iShares Healthcare Innovation UCITS ETF	1,662,783.22	6.99
USD	IE000RN58M26	145,655	iShares Metaverse UCITS ETF USD Acc Acc	1,445,367.82	6.08
USD	IE00B53SZB19	1,164	iShares NASDAQ 100 UCITS ETF USD ACC	1,446,259.66	6.08
USD	IE00BKTLJC87	61,205	iShares Smart City Infrastructure UCITS	482,772.75	2.03
TOTAL FUNDS				23,924,407.93	100.64
TOTAL INVESTMENT FUNDS				23,924,407.93	100.64
TOTAL INVESTMENT IN SECURITIES				23,924,407.93	100.64
OTHER NET ASSETS/LIABILITIES				-152,898.27	-0.64
TOTAL NET ASSETS				23,771,509.66	100.00

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ FIDELITY AZIONARIO GLOBALE RESEARCH

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
USD	US02079K3059	2,822	Alphabet Inc-A	752,623.10	4.75
USD	US0231351067	2,366	Amazon.com Inc	465,333.56	2.94
USD	US0378331005	1,729	Apple Inc	400,512.90	2.53
USD	US3635761097	963	Arthur J Gallagher & Co	212,348.88	1.34
SEK	SE0007100581	4,155	Assa Abloy AB	137,773.83	0.87
USD	US0528001094	2,343	Autoliv Inc	236,973.19	1.50
EUR	FR0000120628	5,049	AXA SA	206,807.04	1.31
GBP	AU000000BHP4	5,880	BHP Group Ltd	152,252.86	0.96
USD	US1011371077	4,113	Boston Scientific Corp	334,160.88	2.11
USD	US1101221083	8,110	Bristol-Myers Squibb Co	372,741.71	2.35
USD	US11135F1012	458	Broadcom Inc	135,065.14	0.85
USD	CH1300646267	2,853	Bunge Global SA	216,550.00	1.37
USD	US1220171060	832	Burlington Stores Inc	204,772.62	1.29
USD	US1667641005	865	Chevron Corp	112,332.59	0.71
USD	US1924461023	3,910	Cognizant Technology Solutions Corp	276,522.87	1.75
USD	US20602D1019	580	Concentrix Corp	20,548.90	0.13
USD	US2372661015	3,759	Darling Ingredients Inc	115,305.77	0.73
USD	US2521311074	3,679	Dexcom Inc	208,054.83	1.31
USD	US29261A1007	2,394	Encompass Health Corp	216,510.73	1.37
GBP	GB00BL6K5J42	3,545	Endeavour Mining PLC	157,334.33	0.99
USD	US3032501047	149	Fair Isaac Corp	214,638.92	1.36
EUR	ES0137650018	5,168	Fluidra SA	119,690.88	0.76
JPY	JP3818000006	11,700	Fujitsu Ltd	275,176.71	1.74
USD	US3696043013	1,131	General Electric Co	296,846.42	1.87
USD	BMG3922B1072	5,559	Genpact Ltd	221,581.29	1.40
GBP	IE0003864109	35,961	Greencore Group PLC	104,697.76	0.66
USD	US4385161066	512	Honeywell International Inc	85,110.11	0.54
USD	US46625H1005	1,195	JPMorgan Chase & Co	328,092.72	2.07
EUR	IE0004906560	2,013	Kerry Group PLC	157,014.00	0.99
USD	US4824801009	183	KLA Corp	189,466.38	1.20
EUR	FR0010307819	945	Legrand SA	120,251.25	0.76
JPY	JP3965400009	17,600	Lion Corp	157,678.16	1.00
CAD	CA5394811015	3,245	Loblaw Cos Ltd	125,065.06	0.79
CAD	CA5592224011	5,575	Magna International Inc	253,371.32	1.60
JPY	JP3862400003	6,900	Makita Corp	177,578.63	1.12
USD	US57636Q1040	606	Mastercard Inc	294,777.04	1.86
USD	US30303M1027	412	Meta Platforms Inc	231,726.96	1.46
USD	US5949181045	1,558	Microsoft Corp	642,019.04	4.05
USD	US6174464486	2,754	Morgan Stanley	416,592.92	2.63
JPY	JP3914400001	8,600	Murata Manufacturing Co Ltd	151,664.94	0.96
USD	US64110L1061	1,330	Netflix Inc	106,254.04	0.67
USD	IE000S9YS762	434	New Linde PLC	157,678.67	1.00
EUR	IT0005366767	19,325	Nexi SpA	81,570.83	0.52
USD	US65290E1010	1,908	NEXTracker Inc	141,619.35	0.89
JPY	JP3660400007	3,200	Nichias Corp	117,804.42	0.74
USD	US67066G1040	5,725	NVIDIA Corp	909,767.73	5.75
USD	US7223041028	1,136	Pinduoduo Inc	109,756.26	0.69
USD	BMG7496G1033	854	RenaissanceRe Holdings Ltd	204,591.51	1.29
CHF	CH0012032048	313	Roche Holding AG	110,316.37	0.70
EUR	DE0007037129	4,776	RWE AG	216,161.76	1.37

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ FIDELITY AZIONARIO GLOBALE RESEARCH (continued)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
USD	US79466L3024	775	Salesforce Inc	174,934.82	1.10
KRW	KR7005930003	6,946	Samsung Electronics Co Ltd	491,245.33	3.10
EUR	DE0007164600	662	SAP SE	137,927.70	0.87
USD	US81141R1005	758	Sea Ltd - ADR	82,393.69	0.52
ZAR	ZAE000012084	14,641	Shoprite Holdings Ltd	203,493.33	1.30
EUR	FR0000130809	4,286	Societe Generale SA	294,533.92	1.86
JPY	JP3435000009	8,000	Sony Group Corp	174,898.54	1.10
GBP	GB0007908733	7,608	SSE PLC	190,020.14	1.20
USD	US8581191009	1,108	Steel Dynamics Inc	159,976.99	1.01
EUR	NL0000226223	4,982	STMicroelectronics NV	111,796.08	0.71
USD	US8636671013	477	Stryker Corp	142,850.85	0.90
USD	US8740391003	2,151	Taiwan Semiconductor Manufactu-ADR	556,971.56	3.52
USD	GB00BDSFG982	3,859	TechnipFMC PLC	146,519.75	0.93
HKD	KYG875721634	3,800	Tencent Holdings Ltd	249,162.60	1.57
EUR	FR0000120271	1,588	TotalEnergies SE	88,276.92	0.56
USD	US91324P1021	441	UnitedHealth Group Inc	124,043.34	0.78
EUR	FR0000124141	4,693	Veolia Environnement SA	139,475.96	0.88
USD	US9290891004	1,685	Voya Financial Inc	106,948.35	0.68
USD	US9497461015	4,130	Wells Fargo & Co	327,976.07	2.07
USD	US9807451037	580	Woodward Inc	149,407.04	0.94
TOTAL EQUITY				15,705,940.16	99.20
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				15,705,940.16	99.20
TOTAL INVESTMENT IN SECURITIES				15,705,940.16	99.20
OTHER NET ASSETS/LIABILITIES				127,367.86	0.80
TOTAL NET ASSETS				15,833,308.02	100.00

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ FIDELITY CRESCITA EQUILIBRATA

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
INVESTMENT FUNDS					
FUNDS					
EUR	LU0348529958	4,070	FAST - Europe Fund	1,370,409.70	1.50
EUR	LU1400167562	21,000	Fidelity Funds - Asia Equity ESG Fund I	476,490.00	0.52
EUR	LU1322386183	518,000	Fidelity Funds - Euro Bond Fund I-ACC-EU	5,521,880.00	6.04
EUR	LU1642889437	72,000	Fidelity Funds - European Dividend Fund	1,429,200.00	1.56
EUR	LU1992936994	1,731,000	Fidelity Funds - Global Bond Fund I-ACC-EUR	17,465,790.00	19.09
EUR	LU2184872112	955,000	Fidelity Funds - Global Corporate Bond F	9,197,605.00	10.05
EUR	LU0731783477	330,000	Fidelity Funds - Global Dividend Fund I	14,388,000.00	15.73
USD	LU0994413051	514,000	Fidelity Funds - Global Equity Income Fu	12,941,863.14	14.15
EUR	LU0740037535	236,500	Fidelity Funds - Global High Yield Fund	1,855,579.00	2.03
USD	LU1102506067	224,801	Fidelity Funds - Sustainable E	3,943,938.44	4.31
EUR	LU1599147714	705,000	Fidelity Funds - US Dollar Bond Fund I A	7,353,151.36	8.04
EUR	IE00BKSBGS44	1,286,000	Fidelity Sust Res Enhanced US Equity UCI	13,639,316.00	14.91
EUR	IE00BNGFMX61	156,000	Fidelity Sustainable Research Enhanced J	931,788.00	1.02
TOTAL FUNDS				90,515,010.64	98.95
TOTAL INVESTMENT FUNDS				90,515,010.64	98.95
TOTAL INVESTMENT IN SECURITIES				90,515,010.64	98.95
OTHER NET ASSETS/LIABILITIES				960,215.45	1.05
TOTAL NET ASSETS				91,475,226.09	100.00

Statement of Investments as at December 31, 2025 (continued)
(expressed in EUR)

BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
EUR	LU1598757687	1,000	ArcelorMittal	39,090.00	0.22
EUR	NL0010273215	50	ASML Holding NV	46,070.00	0.26
EUR	FR0000120628	1,500	AXA SA	61,440.00	0.34
EUR	DE000BASF111	1,000	BASF SE	44,430.00	0.25
EUR	DE000DTR0CK8	250	Daimler Truck Holding AG	9,330.00	0.05
EUR	FR0000130452	350	Eiffage SA	42,840.00	0.24
USD	CA29250N1050	1,200	Enbridge Inc	48,822.73	0.27
EUR	IT0003128367	7,000	Enel SpA	62,139.00	0.35
EUR	FR0010208488	2,000	Engie SA	44,820.00	0.25
EUR	NL0011821202	2,000	ING Groep NV	48,020.00	0.27
EUR	IT0000072618	10,000	Intesa Sanpaolo SpA	59,210.00	0.33
EUR	FR0000121485	90	Kering	27,090.00	0.15
EUR	FR0000121964	1,650	Klepierre	55,671.00	0.31
EUR	NL0000009538	1,295	Koninklijke Philips NV	30,095.80	0.17
CHF	CH0038863350	400	Nestle SA	33,856.00	0.19
USD	US6541061031	1,000	NIKE Inc	54,193.60	0.30
EUR	IE00BYTBXV33	2,200	Ryanair Holdings PLC	65,010.00	0.37
EUR	IT0005495657	15,000	Saipem SpA	36,375.00	0.20
EUR	FR0010411983	1,000	SCOR SE	28,740.00	0.16
EUR	DE0007236101	255	Siemens AG	60,983.25	0.34
EUR	IT0003153415	5,000	Snam SpA	28,280.00	0.16
EUR	FR0000130809	1,000	Societe Generale SA	68,720.00	0.39
EUR	NL0000226223	1,250	STMicroelectronics NV	28,050.00	0.16
EUR	DE000ZAL1111	600	Zalando SE	15,204.00	0.09
TOTAL EQUITY				1,038,480.38	5.82
BONDS					
NLG	NL0000120889	250,000	Aegon Nv 0.496% Perpetual	79,944.16	0.45
EUR	DE000A289FK7	200,000	Allianz Se 2.625% Perpetual	181,143.00	1.02
EUR	XS2069040389	100,000	Anima Holding 1.75% 23/10/2026	99,487.50	0.56
EUR	XS1700709683	200,000	Asr Nederland Nv 4.625% Perp	201,782.00	1.13
EUR	XS2056491587	300,000	Assicurazioni 2.124% 01/10/2030	287,392.50	1.61
EUR	XS2530053789	200,000	Banco Bpm Spa 6% 13/09/2026	205,034.00	1.15
USD	US09062XAH61	200,000	Biogen Inc 2.25% 01/05/2030	156,439.27	0.88
EUR	FR001400CFW8	300,000	Bnp Paribas 3.625% 01/09/2029	305,473.50	1.72
EUR	XS2391790610	100,000	Brit Amer Tobacc 3.75% Perpetual	99,669.00	0.56
EUR	IT0005240830	500,000	BTPS 2.2% 01/06/2027	500,860.00	2.81
EUR	IT0005494239	150,000	Btps 2.5% 01/12/2032	144,503.25	0.81
EUR	IT0005611055	350,000	Btps 3% 01/10/2029	354,821.25	1.99
EUR	IT0005544082	150,000	Btps 4.35% 01/11/2033	161,419.50	0.91
EUR	DE000BU22072	400,000	Bundesschatzanw 2% 10/12/2026	399,962.00	2.25
EUR	IT0005568719	300,000	Cassa Depositi E 5% 04/12/2029	308,235.00	1.73
EUR	XS1733289406	100,000	Cattolica Assicu 4.25% 14/12/2047	102,462.00	0.58
USD	XS1389110716	150,000	Citigroup Global 3.22438% 30/09/2026	128,234.31	0.72
EUR	XS3105513769	100,000	Cma Cgm Sa 5% 15/01/2031	100,252.50	0.56
EUR	FR0013533999	100,000	Cred Agricole Sa 4% Perpetual	99,858.50	0.56
EUR	CH1214797172	150,000	Credit Suisse 7.75% 01/03/2029	165,231.00	0.93
EUR	XS2265369657	100,000	Dt Lufthansa Ag 3% 29/05/2026	100,071.00	0.56
EUR	FR0014006UO0	200,000	Elec De France 1% 29/11/2033	163,417.00	0.92

The accompanying notes form an integral part of these financial statements

Statement of Investments as at December 31, 2025 (continued)
(expressed in EUR)

BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy (continued)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
EUR	XS2576550086	100,000	Enel Spa 6.375% Perpetual	106,654.50	0.60
EUR	XS2242931603	150,000	Eni Spa 3.375% Perpetual	148,248.00	0.83
EUR	XS2587298204	150,000	European Invt Bk 2.75% 28/07/2028	151,687.50	0.85
ZAR	XS1605368536	1,300,000	European Invt Bk 8% 05/05/2027	67,910.11	0.38
EUR	EU000A3KTGV8	300,000	European Union 0% 06/07/2026	297,078.00	1.67
EUR	EU000A3K4DT4	300,000	European Union 2.5% 04/10/2052	226,165.50	1.27
EUR	FR0013313582	200,000	France O.A.T. 1.25% 25/05/2034	169,275.00	0.95
EUR	FR001400Z2L7	200,000	France O.A.T. 2.7% 25/02/2031	198,551.00	1.11
EUR	XS1458408561	150,000	Goldman Sachs Gp 1.625% 27/07/2026	149,458.50	0.84
EUR	XS2243298069	250,000	Intesa Sanpaolo 2.925% 14/10/2030	245,980.00	1.38
EUR	XS2678939427	200,000	Intesa Sanpaolo 9.125% Perpetual	231,439.00	1.30
EUR	XS2183935274	2,000	Invesco Physical Gold EUR Hedged ETC	199,900.00	1.12
EUR	DE000A352ED1	150,000	Kfw 2.625% 10/01/2034	146,397.00	0.82
EUR	FR0014001IO6	400,000	La Poste Sa 0% 18/07/2029	361,448.00	2.03
EUR	FR001400ZEB6	100,000	Lvmh Moet Hennes 3% 07/03/2032	99,601.50	0.56
EUR	NL0011819040	300,000	Netherlands Govt 0.5% 15/07/2026	297,633.00	1.67
EUR	XS2171872570	200,000	Nokia Oyj 3.125% 15/05/2028	201,450.00	1.13
EUR	XS1716245094	200,000	Philip Morris In 1.875% 06/11/2037	157,160.00	0.88
EUR	XS2353073161	300,000	Poste Italiane 2.625% Perpetual	288,235.50	1.62
EUR	FR0014000NZ4	300,000	Renault 2.375% 25/05/2026	299,667.00	1.68
EUR	AT0000A1K9C8	300,000	Rep Of Austria 0.75% 20/10/2026	297,091.50	1.67
EUR	XS1934867547	150,000	Romania 2% 08/12/2026	149,390.25	0.84
EUR	XS1684385591	100,000	Softbank Grp Cor 4% 19/09/2029	99,164.00	0.56
EUR	ES00000127Z9	200,000	Spanish GovT 1.95% 30/04/2026	199,902.00	1.12
EUR	ES0000012M77	300,000	Spanish GovT 2.5% 31/05/2027	301,399.50	1.69
EUR	XS1795406658	100,000	Telefonica Europ 3.875% Perp	100,285.00	0.56
EUR	XS2532478430	100,000	Tereos Fin Group 7.25% 15/04/2028	101,221.50	0.57
EUR	DE000A3L3AG9	107,200	Titanium 2L Bond 6.25% 14/01/2031	19,554.35	0.11
EUR	XS2293733825	150,000	Trafigura Fund 3.875% 02/02/2026	150,127.50	0.84
GBP	GB00BYZW3G56	100,000	Uk Tsy Gilt 1.5% 22/07/2026	113,297.74	0.64
GBP	GB00BPSNBB36	100,000	Uk Tsy Gilt 4.375% 31/07/2054	100,483.51	0.56
USD	US91282CAV37	350,000	US Treasury N/B 0.875% 15/11/2030	260,330.83	1.46
USD	US912828YB05	200,000	Us Treasury N/B 1.625% 15/08/2029	158,861.70	0.89
EUR	AT0000A2XST0	100,000	Vienna Insurance 4.875% 15/06/2042	105,431.00	0.59
EUR	GB00B15KYG56	13,000	WT Industrial Metals ETP	196,794.00	1.10
EUR	XS2399851901	100,000	Zf Finance Gmbh 2.25% 03/05/2028	95,510.00	0.54
EUR	CH1290222392	300,000	Zuercher Kbk 4.467% 15/09/2027	303,933.00	1.71
TOTAL BONDS				11,142,408.73	62.55
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				12,180,889.11	68.37
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
EUR	XS3085146929	200,000	Axa Sa 5.75% Perpetual	207,498.00	1.17
TOTAL BONDS				207,498.00	1.17
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				207,498.00	1.17

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy (continued)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
INVESTMENT FUNDS					
FUNDS					
EUR	LU1681041114	1,601	Amundi Floating Rate Euro Corporate ESG	178,126.34	1.00
EUR	LU1681041031	6,400	Amundi Floating Rate USD Corporate UCITS	356,800.00	2.00
EUR	LU1681045370	30,000	Amundi Index Solutions - Amundi Msci Eme	184,392.00	1.04
EUR	LU0959211243	290	Amundi S&P 500 II	97,335.60	0.55
EUR	LU1681048630	240	Amundi S&P Global Luxury UCITS ETF EUR C	51,768.91	0.29
USD	LU2392538067	3,000	AQR UCITS Funds - AQR Alternative Trends	374,387.55	2.10
EUR	LU0329592371	18,200	BRGF-Euro Short Dur Bond-Eur D2	317,954.00	1.79
EUR	LU1062843344	24,360	BRGF-Glob MultiAsset Income-D2 Eur Hed	327,885.60	1.85
EUR	LU0326423067	6,820	BRGF-World Gold-D2 EUR Hed	100,117.60	0.56
EUR	LU0365358570	1,781	Epsilon-Emer Bnd Tot Ret-I Acc	263,783.91	1.48
EUR	LU0605515377	4,000	Fidelity Funds - Global Dividend Fund A	136,600.00	0.77
EUR	IE000STIHQB2	10,000	Franklin Euro Short Maturity UCITS ETF A	276,300.00	1.55
EUR	IE0032077012	360	Invesco EQQQ Nasdaq-100 UCITS ETF DIST T	191,307.60	1.07
EUR	LU0534240071	14,000	Invesco Global Total Return EUR Bond Fun	236,297.60	1.33
EUR	DE0005933956	3,300	iShares Core EURO STOXX 50 UCITS ETF DE	192,720.00	1.08
EUR	IE00B4L5YX21	3,100	iShares Core MSCI Japan IMI UCITS ETF US	183,396.00	1.03
EUR	IE00B1FZS467	2,500	iShares Global Infrastructure UCITS ETF	75,862.50	0.44
EUR	IE00B9M6RS56	4,000	iShares J.P. Morgan USD EM Bond EUR Hedg	278,640.00	1.56
EUR	IE00B441G979	3,350	iShares MSCI World EUR Hedged UCITS ETF	361,130.00	2.04
EUR	DE000A0Q4R28	1,000	iShares STOXX Europe 600 Automobiles & P	47,365.00	0.27
EUR	DE000A0H08M3	1,800	iShares STOXX Europe 600 Oil & Gas UCITS	73,557.00	0.41
EUR	IE00BFXR7900	5,800	KraneShares CSI China Internet UCITS ETF	89,929.00	0.50
EUR	LU1834986900	650	Lyxor STOXX Europe 600 Healthcare	98,254.00	0.55
EUR	LU1834988609	1,000	Lyxor STOXX Europe 600 Telecom	46,003.00	0.26
EUR	IE00B5BHGW80	1,800	Muzinich-Short Dur HY-Hed Eur Acc	248,436.00	1.39
EUR	IE00BH3X8336	2,950	PIMCO Emerging Markets Advantage Local B	167,914.00	0.94
EUR	LU0322253906	1,500	Xtrackers MSCI Europe Small Cap UCITS ET	102,300.00	0.57
TOTAL FUNDS				5,058,563.21	28.42
TOTAL INVESTMENT FUNDS				5,058,563.21	28.42
TOTAL INVESTMENT IN SECURITIES				17,446,950.32	97.96
OTHER NET ASSETS/LIABILITIES				362,833.18	2.04
TOTAL NET ASSETS				17,809,783.50	100.00

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ INVESCO REDDITO

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
INVESTMENT FUNDS					
FUNDS					
USD	LU2040202728	146,000	Invesco Emerging Markets Local Debt Fund	1,481,757.99	5.05
EUR	IE00BF51K249	47,000	Invesco Eur Corporate Bnd ESG UCITS ETF	868,701.00	2.96
EUR	LU0243958047	158,000	Invesco Euro Corporate Bond Fund C ACC A	3,258,086.40	11.10
EUR	IE000ZWSN3F7	230,000	Invesco Global High Yield Corporate Bond	1,155,290.00	3.93
EUR	LU0534240071	123,000	Invesco Global Total Return EUR Bond Fun	2,076,043.20	7.07
EUR	IE00BPRCH686	2,800	Invesco JPX-Nikkei 400 UCITS ETF A	584,976.00	1.99
EUR	IE00B3DWVS88	18,000	Invesco MSCI Emerging Markets UCITS ETF	1,061,100.00	3.61
EUR	IE00B60SWY32	4,500	Invesco MSCI Europe UCITS ETF	1,805,625.00	6.15
EUR	LU0243957668	102,500	Invesco Pan European High Income Fund C-	3,059,625.00	10.42
EUR	IE00BNGJJT35	55,000	Invesco S&P 500 Equal Weight UCITS ETF A	3,073,400.00	10.48
EUR	IE00BRKWGL70	17,000	Invesco S&P 500 UCITS ETF EUR HED Acc	898,280.00	3.06
USD	IE00BH3YZ803	28,500	Invesco S&P SmallCap 600 UCITS ETF Acc	1,721,617.49	5.86
EUR	IE00BYVTMZ20	105,000	Invesco US High Yield Fallen Angels UCIT	2,916,375.00	9.93
EUR	IE00BF2FNQ44	53,500	Invesco US Treasury 3-7 Year UCITS ETF A	1,744,902.50	5.94
EUR	IE00BF2FN869	37,000	Invesco US Treasury 7-10 Year UCITS ETF	1,158,285.00	3.95
EUR	IE00BF51K025	109,000	Invesco USD IG Corporate Bond	1,726,124.00	5.88
TOTAL FUNDS				28,590,188.58	97.38
TOTAL INVESTMENT FUNDS				28,590,188.58	97.38
TOTAL INVESTMENT IN SECURITIES				28,590,188.58	97.38
OTHER NET ASSETS/LIABILITIES				770,426.61	2.62
TOTAL NET ASSETS				29,360,615.19	100.00

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ PICTET CRESCITA DINAMICA

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
GBP	GB00B1YW4409	12,229	3i Group PLC	457,382.89	0.31
USD	US0028241000	7,431	Abbott Laboratories	793,304.41	0.55
USD	US00287Y1091	4,130	AbbVie Inc	804,069.24	0.55
USD	IE00B4BNMY34	2,015	Accenture PLC	460,650.90	0.32
EUR	DE000A1EWWW0	1,035	Adidas AG	174,966.75	0.12
USD	US0079031078	2,075	Advanced Micro Devices Inc	378,645.38	0.26
USD	US00846U1016	8,309	Agilent Technologies Inc	963,357.19	0.66
USD	IE00BFRT3W74	1,253	Allegion plc	169,990.59	0.12
USD	US0200021014	3,704	Allstate Corp/The	656,936.80	0.45
USD	US02043Q1076	963	Alnylam Pharmaceuticals Inc	326,289.78	0.22
USD	US02079K3059	7,717	Alphabet Inc-A	2,058,112.15	1.41
USD	US0231351067	4,592	Amazon.com Inc	903,132.59	0.62
USD	US0258161092	2,268	American Express Co	714,927.96	0.49
USD	US0304201033	4,604	American Water Works Co Inc	511,943.49	0.35
USD	US0326541051	1,216	Analog Devices Inc	280,995.56	0.19
USD	US0378331005	13,672	Apple Inc	3,167,040.09	2.18
USD	US0382221051	2,108	Applied Materials Inc	461,597.06	0.32
USD	US04016X1019	641	Argenx SE - ADR	459,308.42	0.32
EUR	NL0010273215	378	ASML Holding NV	348,289.20	0.24
GBP	GB0009895292	2,790	AstraZeneca PLC	441,001.81	0.30
USD	US0494681010	2,972	Atlassian Corp PLC	410,596.43	0.28
USD	US0527691069	1,049	Autodesk Inc	264,580.64	0.18
USD	US0530151036	3,110	Automatic Data Processing Inc	681,644.92	0.47
USD	US0533321024	203	AutoZone Inc	586,629.72	0.40
EUR	FR0000120628	1,612	AXA SA	66,027.52	0.05
HKD	KYG070341048	26,650	Baidu Inc	383,614.84	0.26
EUR	ES0113211835	54,798	Banco Bilbao Vizcaya Argentari	1,098,699.90	0.75
USD	US0758871091	396	Becton Dickinson and Co	65,483.18	0.04
USD	US0865161014	1,886	Best Buy Co Inc	107,557.01	0.07
USD	US09290D1019	1,163	Blackrock Inc	1,060,663.61	0.73
USD	US09857L1089	240	Booking Holdings Inc	1,095,150.18	0.75
USD	US1011371077	6,602	Boston Scientific Corp	536,379.80	0.37
USD	US1101221083	4,244	Bristol-Myers Squibb Co	195,057.44	0.13
USD	US11135F1012	3,777	Broadcom Inc	1,113,845.06	0.77
EUR	FR0000125338	778	Capgemini SE	110,670.50	0.08
USD	US14149Y1082	2,895	Cardinal Health Inc	506,916.69	0.35
DKK	DK0010181759	929	Carlsberg A/S	103,882.96	0.07
USD	US1252691001	2,390	CF Industries Holdings Inc	157,499.17	0.11
USD	US12541W2098	487	CH Robinson Worldwide Inc	66,708.80	0.05
EUR	FR0000125007	6,033	Cie de Saint-Gobain	524,629.68	0.36
CHF	CH0210483332	1,079	Cie Financiere Richemont SA	199,357.76	0.14
USD	US1255231003	413	Cigna Group/The	96,854.99	0.07
USD	US17275R1023	17,427	Cisco Systems Inc	1,143,822.74	0.79
HKD	KYG2177B1014	23,000	CK Asset Holdings Ltd	98,995.12	0.07
USD	US1912161007	10,484	Coca-Cola Co/The	624,514.48	0.43
USD	US1924461023	6,875	Cognizant Technology Solutions Corp	486,213.48	0.33
USD	US1999081045	172	Comfort Systems USA Inc	136,779.58	0.09
GBP	GB00BD6K4575	18,393	Compass Group PLC	498,393.01	0.34
USD	US21874C1027	4,498	Core & Main Inc	199,181.21	0.14
USD	US22788C1053	939	Crowdstrike Holdings Inc	375,052.73	0.26

Statement of Investments as at December 31, 2025 (continued)
(expressed in EUR)

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

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
USD	US22822V1017	3,439	Crown Castle International Corp	260,413.54	0.18
EUR	FR0000120644	7,026	Danone SA	539,456.28	0.37
USD	US24703L2025	4,632	Dell Technologies Inc	496,822.76	0.34
USD	US2538681030	3,273	Digital Realty Trust Inc	431,460.05	0.30
EUR	CH1216478797	4,013	DSM-Firmenich AG	275,933.88	0.19
USD	US2681501092	8,899	Dynatrace Inc	328,629.32	0.23
USD	US2788651006	3,038	Ecolab Inc	679,557.74	0.47
EUR	FR0000130452	619	Eiffage SA	75,765.60	0.05
USD	NL0013056914	4,314	Elastic NV	277,305.20	0.19
USD	US29084Q1004	295	EMCOR Group Inc	153,780.26	0.11
USD	US29444U7000	806	Equinix Inc	526,175.61	0.36
USD	US29476L1070	5,090	Equity Residential	273,407.35	0.19
USD	US3021301094	1,869	Expeditors International of Washington I	237,301.74	0.16
USD	US30225T1025	4,437	Extra Space Storage Inc	492,315.28	0.34
USD	US3156161024	549	F5 Inc	119,407.42	0.08
USD	US31488V1070	3,233	Ferguson Enterprises Inc	613,289.59	0.42
EUR	NL0011585146	575	Ferrari NV	183,252.50	0.13
USD	US3364331070	918	First Solar Inc	204,334.61	0.14
USD	US35137L1052	3,029	Fox Corp	188,588.23	0.13
CHF	CH1335392721	1,735	Galderma Group AG	302,022.66	0.21
USD	CH0114405324	2,189	Garmin Ltd	378,352.82	0.26
DKK	DK0010272202	711	Genmab A/S	192,957.41	0.13
USD	CA36168Q1046	6,801	GFL Environmental Inc	248,892.69	0.17
USD	US3755581036	10,132	Gilead Sciences Inc	1,059,637.94	0.73
GBP	GB00BN7SWP63	26,512	GSK PLC	554,444.73	0.38
USD	US4165151048	3,851	Hartford Financial Services Group Inc/Th	452,167.07	0.31
USD	US43300A2033	1,135	Hilton Worldwide Holdings Inc	277,799.91	0.19
USD	US4364401012	3,054	Hologic Inc	193,839.91	0.13
USD	US4370761029	1,534	Home Depot Inc/The	449,765.60	0.31
GBP	GB0005405286	58,689	HSBC Holdings PLC	789,628.31	0.54
USD	US4435731009	1,216	HubSpot Inc	415,794.68	0.29
EUR	ES0144580Y14	25,657	Iberdrola SA	473,756.51	0.33
USD	US45168D1046	463	IDEXX Laboratories Inc	266,897.34	0.18
USD	US4523081093	3,888	Illinois Tool Works Inc	815,956.24	0.56
USD	US45337C1027	725	Incyte Corp	61,015.37	0.04
EUR	DE0006231004	13,275	Infineon Technologies AG	500,865.75	0.34
USD	US4576693075	3,075	Insmed Inc	456,005.83	0.31
AUD	AU000000IAG3	19,902	Insurance Australia Group Ltd	90,287.24	0.06
USD	US4595061015	5,695	International Flavors & Fragrances Inc	327,013.28	0.22
USD	US4612021034	624	Intuit Inc	352,203.95	0.24
USD	US46120E6023	823	Intuitive Surgical Inc	397,162.84	0.27
EUR	FR0010259150	485	Ipsen SA	57,715.00	0.04
JPY	JP3137200006	5,300	Isuzu Motors Ltd	70,244.92	0.05
GBP	GB00B019KW72	11,283	J Sainsbury PLC	42,031.98	0.03
USD	US4262811015	1,019	Jack Henry & Associates Inc	158,440.30	0.11
USD	US4781601046	2,054	Johnson & Johnson	362,194.68	0.25
USD	IE00BY7QL619	7,038	Johnson Controls International plc	718,126.55	0.49
USD	US46625H1005	2,256	JPMorgan Chase & Co	619,395.13	0.43
USD	US4824801009	649	KLA Corp	671,932.69	0.46
JPY	JP3304200003	4,500	Komatsu Ltd	122,242.08	0.08
EUR	NL0011794037	13,060	Koninklijke Ahold Delhaize NV	455,402.20	0.31
CHF	CH0025238863	411	Kuehne + Nagel International AG	75,583.92	0.05
USD	US5128073062	3,775	Lam Research Corp	550,612.64	0.38
JPY	JP3979200007	1,200	Lasertec Corp	193,272.88	0.13

Statement of Investments as at December 31, 2025 (continued)
(expressed in EUR)

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

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
USD	US5184151042	5,050	Lattice Semiconductor Corp	316,611.99	0.22
CHF	CH0013841017	762	Lonza Group AG	440,081.19	0.30
EUR	FR0000120321	1,239	L'Oreal SA	454,217.40	0.31
USD	US5486611073	3,203	Lowe's Cos Inc	658,170.50	0.45
USD	US5719032022	1,335	Marriott International Inc/MD	352,902.92	0.24
USD	US5717481023	2,608	Marsh & McLennan Cos Inc	412,263.15	0.28
USD	US5738741041	4,372	Marvell Technology Inc	316,572.42	0.22
USD	US57636Q1040	308	Mastercard Inc	149,820.67	0.10
USD	US58155Q1031	1,366	McKesson Corp	954,760.22	0.66
USD	IE00BTN1Y115	11,827	Medtronic PLC	968,040.17	0.67
USD	US58733R1023	125	MercadoLibre Inc	214,536.77	0.15
USD	US30303M1027	305	Meta Platforms Inc	171,545.45	0.12
CAD	CA59162N1096	2,427	Metro Inc/CN	148,923.17	0.10
USD	US5949181045	8,378	Microsoft Corp	3,452,397.61	2.37
USD	US6153691059	87	Moody's Corp	37,869.44	0.03
JPY	JP3890310000	17,800	MS&AD Insurance Group Holdings Inc	356,172.14	0.24
CHF	CH0038863350	3,113	Nestle SA	263,227.68	0.18
USD	US64110L1061	3,610	Netflix Inc	288,403.81	0.20
USD	IE000S9YS762	712	New Linde PLC	258,680.21	0.18
GBP	GB0032089863	1,488	Next PLC	233,324.81	0.16
USD	US65290E1010	4,921	NEXTracker Inc	365,256.18	0.25
CHF	CH0012005267	9,950	Novartis AG	1,171,091.07	0.80
DKK	DK0062498333	5,154	Novo Nordisk A/S	224,439.78	0.15
USD	US67066G1040	24,109	NVIDIA Corp	3,831,194.78	2.63
USD	NL0009538784	3,634	NXP Semiconductors NV	672,110.87	0.46
USD	US6819191064	1,550	Omnicom Group Inc	106,647.44	0.07
USD	CH1134540470	4,742	On Holding AG	187,803.58	0.13
USD	US6821891057	7,348	ON Semiconductor Corp	339,034.43	0.23
CAD	CA6837151068	3,272	Open Text Corp	90,844.86	0.06
JPY	JP3689500001	600	Oracle Corp Japan	42,996.62	0.03
USD	US68902V1070	7,805	Otis Worldwide Corp	580,914.23	0.40
SGD	SG1S04926220	46,600	Oversea-Chinese Banking Corp Ltd	609,916.94	0.42
USD	US6951561090	2,494	Packaging Corp of America	438,252.59	0.30
USD	US6974351057	3,319	Palo Alto Networks Inc	520,922.45	0.36
USD	US70450Y1038	7,316	PayPal Holdings Inc	363,926.76	0.25
USD	US69370C1009	3,431	PTC Inc	509,295.69	0.35
EUR	FR0000130577	3,299	Publicis Groupe SA	292,357.38	0.20
USD	US7458671010	2,661	PulteGroup Inc	265,871.00	0.18
EUR	NL0015002CX3	2,438	QIAGEN NV	94,728.49	0.07
USD	US7475251036	1,529	QUALCOMM Inc	222,846.98	0.15
USD	US74834L1008	1,578	Quest Diagnostics Inc	233,323.11	0.16
JPY	JP3970300004	4,600	Recruit Holdings Co Ltd	221,101.70	0.15
GBP	GB00B2B0DG97	32,294	RELX PLC	1,117,894.15	0.77
USD	US7607591002	2,462	Republic Services Inc	444,586.92	0.31
GBP	GB00B8C3BL03	13,902	Sage Group PLC/The	172,574.90	0.12
USD	US79466L3024	2,350	Salesforce Inc	530,447.51	0.36
EUR	FI4000552500	19,359	Sampo Oyj	199,978.47	0.14
EUR	DE0007164600	2,216	SAP SE	461,703.60	0.32
EUR	FR0000121972	2,425	Schneider Electric SE	569,632.50	0.39
JPY	JP3494600004	800	SCREEN Holdings Co Ltd	66,238.91	0.05
USD	US81762P1021	2,428	ServiceNow Inc	316,924.12	0.22
JPY	JP3347200002	11,000	Shionogi & Co Ltd	169,786.10	0.12
EUR	DE0007236101	1,836	Siemens AG	439,079.40	0.30
CHF	CH0418792922	2,134	Sika AG	372,625.00	0.26

Statement of Investments as at December 31, 2025 (continued)
(expressed in EUR)

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

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
SGD	SG1J26887955	12,600	Singapore Exchange Ltd	141,544.90	0.10
HKD	KYG8187G1055	13,000	SITC International Holdings Co Ltd	39,645.77	0.03
USD	US8330341012	768	Snap-on Inc	225,503.19	0.15
USD	US8334451098	1,634	Snowflake Inc	305,411.71	0.21
JPY	JP3165000005	11,500	Sompo Holdings Inc	333,389.47	0.23
USD	IE00BFY8C754	1,927	STERIS PLC	416,265.23	0.29
EUR	FI0009005961	24,816	Stora Enso OYJ	265,655.28	0.18
USD	US8636671013	912	Stryker Corp	273,123.64	0.19
HKD	HK0016000132	13,000	Sun Hung Kai Properties Ltd	134,761.48	0.09
USD	US87165B1035	5,275	Synchrony Financial	374,991.05	0.26
USD	US8716071076	435	Synopsys Inc	174,102.30	0.12
USD	US8718291078	3,671	Sysco Corp	230,499.05	0.16
USD	US74144T1088	3,238	T Rowe Price Group Inc	282,467.29	0.19
USD	US8740391003	2,289	Taiwan Semiconductor Manufactu-ADR	592,704.74	0.41
JPY	JP3463000004	4,200	Takeda Pharmaceutical Co Ltd	110,327.55	0.08
USD	US8760301072	2,370	Tapestry Inc	258,020.04	0.18
HKD	HK0669013440	17,500	Techtronic Industries Co Ltd	172,214.68	0.12
GBP	GB00BLGZ9862	80,212	Tesco PLC	406,197.23	0.28
USD	US8835561023	2,491	Thermo Fisher Scientific Inc	1,229,888.93	0.85
CAD	CA8849038085	2,237	Thomson Reuters Corp	251,672.57	0.17
JPY	JP3910660004	4,300	Tokio Marine Holdings Inc	135,895.71	0.09
JPY	JP3571400005	1,800	Tokyo Electron Ltd	335,627.86	0.23
USD	US8894781033	3,524	Toll Brothers Inc	406,025.24	0.28
USD	US89055F1030	1,189	TopBuild Corp	422,660.77	0.29
CAD	CA8911021050	1,167	Toromont Industries Ltd	120,361.96	0.08
USD	US89417E1091	185	Travelers Cos Inc/The	45,723.11	0.03
USD	US90353T1007	3,880	Uber Technologies Inc	270,136.42	0.19
USD	US90384S3031	365	Ulta Beauty Inc	188,161.87	0.13
SGD	SG1M31001969	17,000	United Overseas Bank Ltd	394,783.21	0.27
USD	US91307C1027	338	United Therapeutics Corp	140,328.13	0.10
GBP	GB00B39J2M42	24,008	United Utilities Group PLC	328,573.25	0.23
EUR	NL0015000IY2	213	Universal Music Group NV	4,734.99	0.00
EUR	FI0009005987	15,325	UPM-Kymmene OYJ	379,906.75	0.26
USD	US92343E1029	1,184	VeriSign Inc	245,100.84	0.17
USD	US92826C8394	6,865	Visa Inc	2,051,468.67	1.41
USD	US9297401088	631	Wabtec Corp	114,762.95	0.08
USD	US9311421039	2,710	Wal-Mart Stores Inc	257,281.55	0.18
USD	US94106L1098	1,265	Waste Management Inc	236,819.00	0.16
USD	US95040Q1040	3,908	Welltower Inc	618,062.12	0.42
HKD	KYG960071028	118,500	WH Group Ltd	112,463.06	0.08
USD	US9699041011	1,002	Williams-Sonoma Inc	152,475.85	0.10
USD	US98138H1014	2,218	Workday Inc	405,911.71	0.28
USD	US92936U1097	2,982	WP Carey Inc	163,530.92	0.11
USD	US3848021040	363	WW Grainger Inc	312,101.25	0.21
USD	US98419M1009	5,952	Xylem Inc/NY	690,641.15	0.47
USD	US98978V1035	2,621	Zoetis Inc	280,991.32	0.19
CHF	CH0011075394	1,123	Zurich Insurance Group AG	725,753.22	0.50
TOTAL EQUITY				89,491,744.63	61.47

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

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

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
BONDS					
EUR	DE0001102432	488,505	Deutschland Rep 1.25% 15/08/2048	322,880.11	0.22
EUR	DE000BU2Z015	540,909	Deutschland Rep 2.6% 15/08/2033	537,155.53	0.37
EUR	DE0001135325	348,558	Deutschland Rep 4.25% 04/07/2039	391,766.45	0.27
EUR	DE0001135069	790,909	Deutschland Rep 5.625% 04/01/2028	844,900.02	0.58
EUR	DE0001135143	345,295	Deutschland Rep 6.25% 04/01/2030	396,452.47	0.27
EUR	FR0013154044	749,393	France O.a.t. 1.25% 25/05/2036	596,715.42	0.42
EUR	FR0012993103	896,333	France O.A.T. 1.5% 25/05/2031	834,880.41	0.57
EUR	FR0011317783	1,001,578	France O.A.T. 2.75% 25/10/2027	1,010,451.98	0.69
EUR	FR0010870956	526,742	France O.a.t. 4% 25/04/2060	480,162.20	0.33
EUR	FR0000187635	287,333	France O.a.t. 5.75% 25/10/2032	333,593.61	0.23
TOTAL BONDS				5,748,958.20	3.95
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				95,240,702.83	65.42
INVESTMENT FUNDS					
FUNDS					
EUR	LU1115920479	134,949	Pictet - Multi - Asset Global Opportunit	22,069,518.35	15.17
EUR	LU2749782954	226,851	Pictet - Quest AI-Driven Global Equities	28,766,967.70	19.77
TOTAL FUNDS				50,836,486.05	34.94
TOTAL INVESTMENT FUNDS				50,836,486.05	34.94
TOTAL INVESTMENT IN SECURITIES				146,077,188.88	100.36
OTHER NET LIABILITIES				-528,515.42	-0.36
TOTAL NET ASSETS				145,548,673.46	100.00

Statement of Investments as at December 31, 2025 (continued)
(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
EUR	XS3195051647	200,000	Abn Amro Bank Nv 2.5% 02/10/2029	199,302.00	0.09
EUR	FR0014006ND8	100,000	Accor 2.375% 29/11/2028	98,908.00	0.05
EUR	FR0013522141	400,000	Aeroport Paris 1.5% 02/07/2032	355,474.00	0.17
EUR	XS2337326727	200,000	Aeroporti Roma 1.75% 30/07/2031	184,449.00	0.09
USD	US00130HCC79	500,000	Aes Corp/The 3.95% 15/07/2030	415,806.78	0.19
EUR	FR0013523677	700,000	Agence France 0% 20/09/2027	672,311.50	0.31
EUR	XS2583211201	300,000	Amco Spa 4.625% 06/02/2027	306,961.50	0.14
EUR	XS2452434645	600,000	Amer Med Syst Eu 1.625% 08/03/2031	556,569.00	0.26
EUR	XS2993376693	300,000	Amer Med Syst Eu 3% 08/03/2031	297,748.50	0.14
EUR	XS2772266420	200,000	Amer Med Syst Eu 3.375% 08/03/2029	202,657.00	0.09
EUR	XS3015761458	400,000	American Express 3.433% 20/05/2032	402,030.00	0.19
EUR	DE000A460N20	100,000	Amprion Gmbh 2.75% 30/09/2029	99,247.00	0.05
EUR	DE000A30VPL3	300,000	Amprion Gmbh 3.45% 22/09/2027	303,729.00	0.14
EUR	XS2598746290	100,000	Anglo American 4.5% 15/09/2028	104,278.00	0.05
EUR	XS2347648706	100,000	Arese 10x Ar Float 15/10/2031	34,898.60	0.02
EUR	BE6359485685	500,000	Argenta Spbnk 2.875% 03/02/2032	494,580.00	0.23
EUR	FR001400CH94	300,000	Autoroutes Du Su 2.75% 02/09/2032	288,727.50	0.13
EUR	IT0005561250	200,000	Banco Desio Bria 4% 13/03/2028	206,182.00	0.10
EUR	XS3002233628	400,000	Banco Santander 3.5% 17/02/2035	393,704.00	0.18
EUR	XS2421186268	400,000	Bank Nova Scotia 0.01% 15/12/2027	382,390.00	0.18
EUR	XS2987772402	200,000	Bank Of Amer Crp 3.261% 28/01/2031	200,891.00	0.09
EUR	FR001400XUR3	400,000	Banq Fed Crd Mut 3.625% 07/03/2035	391,932.00	0.18
EUR	XS2662538425	200,000	Barclays Plc 4.918% 08/08/2030	211,825.00	0.10
EUR	XS2560422581	200,000	Barclays Plc 5.262% 29/01/2034	218,931.00	0.10
GBP	XS2790094523	500,000	Barclays Plc 5.851% 21/03/2035	588,941.74	0.27
EUR	XS2199266003	300,000	Bayer Ag 0.75% 06/01/2027	294,748.50	0.14
EUR	XS2304369247	100,000	Beclo 7x Ar Float 15/10/2031	33,266.78	0.02
EUR	BE0312811830	100,000	Belgium T-Bill 0% 09/04/2026	99,482.00	0.05
EUR	XS2489398185	400,000	Bk Of Queensland 1.839% 09/06/2027	397,090.00	0.18
EUR	XS3076285389	1,000,000	Bng Bank Nv 2.5% 21/05/2030	993,360.00	0.46
EUR	FR0013532280	200,000	Bnp Paribas 0.5% 01/09/2028	192,968.00	0.09
EUR	FR0013508710	400,000	Bnp Paribas 1.125% 17/04/2029	384,704.00	0.18
EUR	FR001400LZI6	200,000	Bnp Paribas 4.75% 13/11/2032	212,181.00	0.10
EUR	XS2404665114	200,000	Bnpam 2019-1x Ar Float 22/07/2032	199,377.64	0.09
EUR	XS2073812336	300,000	Bopho 5x A1 Float 12/12/2032	61,487.32	0.03
EUR	XS1851278777	200,000	Bp Capital Plc 1.594% 03/07/2028	195,246.00	0.09
EUR	XS2193662728	100,000	Bp Capital Plc 3.625% Perpetual	100,126.50	0.05
EUR	FR001400XLI1	1,100,000	Bpce 3.875% 26/02/2036	1,090,325.50	0.51
EUR	XS2259182793	100,000	Brgpt 1x A Float 15/01/2034	83,349.85	0.04
EUR	FR0129287332	6,100,000	Btf 0% 02/12/2026	5,984,191.50	2.78
EUR	FR0129287290	7,300,000	Btf 0% 03/06/2026	7,237,293.00	3.37
EUR	FR0129287258	2,368,000	Btf 0% 04/03/2026	2,359,901.44	1.10
EUR	FR0129287282	2,780,000	Btf 0% 06/05/2026	2,760,373.20	1.28
EUR	FR0128984012	3,600,000	Btf 0% 17/06/2026	3,566,268.00	1.66
EUR	FR0129287266	27,730,000	Btf 0% 18/03/2026	27,613,395.35	12.85
EUR	FR0128984004	4,050,000	Btf 0% 20/05/2026	4,018,146.75	1.87
EUR	IT0005619546	1,100,000	Btps 3.15% 15/11/2031	1,111,533.50	0.52
EUR	IT0005676504	400,000	Btps 3.45% 01/02/2036	397,742.00	0.19
EUR	IT0005648149	200,000	Btps 3.6% 01/10/2035	201,964.00	0.09
EUR	IT0005561888	200,000	Btps 4% 15/11/2030	210,932.00	0.10
EUR	IT0005566408	5,000,000	Btps 4.1% 01/02/2029	5,238,325.00	2.44

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2025 (continued)
(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA (continued)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
EUR	IT0005611741	300,000	Btps 4.3% 01/10/2054	297,535.50	0.14
EUR	IT0005518128	39,000	Btps 4.4% 01/05/2033	42,138.14	0.02
EUR	IT0005668238	300,000	Btps 4.65% 01/10/2055	312,273.00	0.15
EUR	XS2613159719	200,000	Caiss Desjardins 3.25% 18/04/2028	203,252.00	0.09
GBP	XS3243307041	900,000	Caiss Desjardins CCDJ Float 02/12/2030	1,032,969.02	0.48
EUR	FR0013396363	600,000	Caisse Fr De Fin 1.45% 16/01/2034	519,531.00	0.24
EUR	ES0440609404	200,000	Caixabank 1.64% 23/11/2033	178,786.00	0.08
EUR	XS2623501181	200,000	Caixabank 4.625% 16/05/2027	201,596.00	0.09
EUR	XS2751688826	100,000	Carrier Global 4.125% 29/05/2028	103,012.00	0.05
EUR	IT0005534984	100,000	Ccts EuCCTS Float 15/10/2028	101,855.00	0.05
EUR	IT0005554982	1,300,000	Ccts EuCCTS Float 15/10/2031	1,350,927.50	0.63
USD	US15135BAW19	700,000	Centene Corp 3% 15/10/2030	533,936.32	0.25
EUR	XS2339017688	100,000	Cgmse 2014-2x Ar1 Float 15/11/2031	12,283.43	0.01
EUR	XS2350015868	100,000	Cgmse 2017-3x A1r Float 15/01/2031	35,466.33	0.02
EUR	XS2373704811	200,000	Cgmse 2019-2x A1r Float 15/08/2032	119,288.65	0.06
EUR	FR001400PMS4	200,000	Cie Fin Foncier 3% 24/04/2032	198,385.00	0.09
EUR	XS1981054221	200,000	Coca-Cola Euro 1.125% 12/04/2029	189,260.00	0.09
EUR	XS2905425612	100,000	Coca-Cola Euro 3.25% 21/03/2032	99,906.50	0.05
EUR	FR001400T0B0	100,000	Cofiroute Sa 3.125% 06/03/2033	98,027.00	0.05
EUR	XS2673140633	400,000	Com Bk Australia 3.768% 31/08/2027	409,904.00	0.19
EUR	XS2753315626	400,000	Cooperatieve Rab 3.822% 26/07/2034	406,428.00	0.19
USD	US22003BAN64	700,000	Copt Defense Lp 2% 15/01/2029	557,338.04	0.26
EUR	FR001400HCM5	400,000	Cred Mutuel Home 3.25% 20/04/2029	407,794.00	0.19
EUR	IT0005579997	500,000	Credit Agricole 3.5% 15/07/2033	508,310.00	0.24
EUR	XS2345982362	300,000	Credit Suisse Ld 0.25% 05/01/2026	299,937.00	0.14
EUR	XS2843262887	200,000	Dell Bank Intern 3.625% 24/06/2029	203,261.00	0.09
EUR	DE000A30VT06	200,000	Deutsche Bank Ag 5% 05/09/2030	211,413.00	0.10
EUR	DE0001102465	200,000	Deutschland Rep 0.25% 15/02/2029	188,236.00	0.09
EUR	DE000BU2Z023	1,300,000	Deutschland Rep 2.2% 15/02/2034	1,248,422.50	0.58
DKK	DK0006362231	400,000	Dlr Kredit A/S 1% 01/01/2027	53,045.73	0.02
EUR	XS2587123741	100,000	Domi 2023-1 A Float 15/02/2055	78,333.49	0.04
EUR	XS2305383106	200,000	Dryd 2017-27x Ar Float 15/04/2033	109,724.58	0.05
EUR	XS2751666426	200,000	Enel Fin Intl Nv 3.375% 23/07/2028	203,598.00	0.09
EUR	XS2589260996	100,000	Enel Fin Intl Nv 4.5% 20/02/2043	101,211.50	0.05
EUR	EU000A1Z99S3	100,000	Esm 3% 23/08/2033	100,599.50	0.05
EUR	XS2356409966	300,000	Eurofima 0.01% 23/06/2028	282,000.00	0.13
EUR	EU000A3L1DJ0	2,100,000	European Union 2.5% 04/12/2031	2,070,369.00	0.96
EUR	EU000A4D5QM6	2,100,000	European Union 2.625% 04/07/2028	2,116,264.50	0.98
EUR	EU000A4D8KD2	4,900,000	European Union 3.375% 12/12/2035	4,971,344.00	2.31
EUR	EU000A4EG039	2,600,000	European Union 4% 12/10/2055	2,563,847.00	1.19
EUR	XS2085655590	100,000	Fidelity Natl In 1% 03/12/2028	94,897.00	0.04
EUR	XS3019876179	900,000	First Abu Dhabi 3.1201% 20/02/2031	895,716.00	0.42
EUR	FR0011317783	10,600,000	France O.A.T. 2.75% 25/10/2027	10,693,916.00	4.98
USD	XS2585988145	200,000	Gaci First Invst 5.125% 14/02/2053	151,765.92	0.07
EUR	XS2919214937	200,000	Gatwick Fnd Ltd 3.625% 16/10/2033	198,116.00	0.09
EUR	XS2313671526	200,000	Glge 5x A1r Float 15/12/2031	24,694.30	0.01
EUR	XS2389353181	200,000	Goldman Sachs Gp Float 23/09/2027	200,968.00	0.09
EUR	XS2309452410	200,000	Gripk 1x A1ra Float 21/11/2031	33,765.77	0.02
EUR	XS2328823104	700,000	Heathrow Fndg 1.125% 08/10/2030	637,329.00	0.30
EUR	XS1641623381	200,000	Heathrow Fndg 1.875% 12/07/2032	181,268.00	0.08
EUR	XS2433135543	100,000	Holding D'Infra 1.475% 18/01/2031	91,356.50	0.04
EUR	XS2486589596	400,000	Hsbc Holdings 3.019% 15/06/2027	400,838.00	0.19
EUR	XS2971936948	200,000	Hungary 4.5% 16/06/2034	202,045.00	0.09
USD	XS2010026487	200,000	Hungary 5.5% 16/06/2034	173,140.99	0.08

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2025 (continued)
(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA (continued)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
USD	XS2744128369	600,000	Hungary 5.5% 26/03/2036	511,038.59	0.24
EUR	FR0013330099	300,000	Indigo Group 1.625% 19/04/2028	292,096.50	0.14
EUR	XS2445188423	400,000	Ing Bank Nv 0.5% 17/02/2027	392,530.00	0.18
EUR	XS2524746687	300,000	Ing Groep Nv 4.125% 24/08/2033	306,571.50	0.14
EUR	XS2304664167	300,000	Intesa Sanpaolo 0.625% 24/02/2026	299,289.00	0.14
EUR	XS2317069685	200,000	Intesa Sanpaolo 0.75% 16/03/2028	192,213.00	0.09
EUR	XS2529233814	200,000	Intesa Sanpaolo 4.75% 06/09/2027	207,366.00	0.10
EUR	XS2985204515	100,000	Intl Devel Assoc 3.25% 24/01/2040	96,428.50	0.04
EUR	XS2301385915	250,000	Invsc 1x A1r Float 15/07/2031	143,948.66	0.07
EUR	XS2407010656	300,000	Jde Peet'S Nv 0.625% 09/02/2028	286,879.50	0.13
EUR	XS2123320033	300,000	Jpmorgan Chase 0.389% 24/02/2028	292,876.50	0.14
EUR	XS2717291970	800,000	Jpmorgan Chase 4.457% 13/11/2031	844,080.00	0.39
EUR	XS2307740485	100,000	Jubil 2016-17x A1rr Float 15/04/2031	68,641.41	0.03
DKK	DK0009416703	4,281,000	Jyske Realkredit 1% 01/01/2027	567,776.34	0.26
DKK	DK0009391377	2,400,000	Jyske Realkredit 1% 01/04/2026	320,713.24	0.15
DKK	DK0009403727	2	Jyske Realkredit 1.5% 01/10/2053	0.16	0.00
EUR	XS3075492044	900,000	Kfw 2.5% 09/10/2030	897,160.50	0.42
EUR	DE000A352ED1	2,500,000	Kfw 2.625% 10/01/2034	2,439,950.00	1.14
EUR	XS2904651093	200,000	Lseg Nthrlnd Bv 2.75% 20/09/2027	200,728.00	0.09
EUR	XS2531803828	400,000	Macquarie Bk Ltd 2.574% 15/09/2027	401,372.00	0.19
EUR	XS3009687081	100,000	Macquarie Bk Ltd 2.778% 25/02/2030	99,979.00	0.05
EUR	XS3183160079	400,000	Maybank Singa 2.504% 02/10/2028	399,308.00	0.19
EUR	DE000A3LZW01	300,000	Mercedes-Benz InMBGGR Float 11/06/2026	299,992.50	0.14
EUR	XS3057365549	500,000	Morgan Stanley 3.521% 22/05/2031	505,352.50	0.24
EUR	XS3057365465	1,000,000	Morgan Stanley 4.099% 22/05/2036	1,017,560.00	0.47
EUR	XS2595028536	500,000	Morgan Stanley 4.656% 02/03/2029	519,427.50	0.24
EUR	XS2838538374	400,000	Motability Ops 4.25% 17/06/2035	407,916.00	0.19
EUR	XS2750308483	300,000	Mundys Spa 4.75% 24/01/2029	313,546.50	0.15
GBP	XS3238164688	800,000	Natl AustraliabkNAB Float 25/11/2030	918,478.95	0.43
EUR	XS2615559130	100,000	Natl Bank Canada 3.5% 25/04/2028	102,263.00	0.05
EUR	XS2680745119	100,000	Natl Grid Na Inc 4.151% 12/09/2027	102,529.00	0.05
EUR	XS2623518821	200,000	Natwest Group 4.771% 16/02/2029	208,242.00	0.10
EUR	XS2076099865	200,000	Netflix Inc 4.625% 15/05/2029	211,034.00	0.10
AUD	AU3SG0002553	700,000	New S Wales Trea 1.75% 20/03/2034	308,591.67	0.14
AUD	AU3SG0002629	900,000	New S Wales Trea 2.5% 22/11/2032	440,593.40	0.21
DKK	DK0002047810	9,400,000	Nordea Kredit 1% 01/04/2026	1,256,120.57	0.58
DKK	DK0002050442	2	Nordea Kredit 1.5% 01/10/2053	0.16	0.00
DKK	DK0002059906	1,894,412	Nordea Kredit 4% 01/10/2056	251,676.29	0.12
EUR	XS2413677464	600,000	Nova Ljubljanska 10.75% 28/11/2032	682,626.00	0.32
EUR	XS3100079865	400,000	Ntt FinanceNTT Float 16/07/2027	401,216.00	0.19
DKK	DK0009547051	7,700,000	Nykredit 1% 01/04/2026	1,028,954.99	0.48
DKK	DK0009544702	2	Nykredit 1% 01/10/2056	0.20	0.00
DKK	DK0009527616	2	Nykredit 1.5% 01/10/2053	0.23	0.00
DKK	DK0009532020	2	Nykredit 1.5% 01/10/2053	0.16	0.00
DKK	DK0009507931	5,600,000	Nykredit 2% 01/01/2026	749,751.71	0.35
DKK	DK0009535478	921,962	Nykredit 3% 01/10/2053	116,326.06	0.05
DKK	DK0009537094	1,333,971	Nykredit 3.5% 01/10/2053	174,015.66	0.08
DKK	DK0009541955	24,968,015	Nykredit 4% 01/10/2056	3,315,796.33	1.54
DKK	DK0009539116	2	Nykredit 5% 01/10/2053	0.29	0.00
USD	XS3191555898	300,000	Nz Lgfa Bond 3.75% 30/09/2030	254,866.18	0.12
USD	US694308JM04	400,000	Pacific Gas&Elec 4.55% 01/07/2030	339,221.72	0.16
EUR	XS2035474126	900,000	Philip Morris In 0.8% 01/08/2031	784,629.00	0.37
AUD	AU3CB0296580	200,000	Queensland Treas 4.5% 22/08/2035	106,522.91	0.05
AUD	AU3SG0002868	900,000	Queensland Treas 5.25% 21/07/2036	503,814.89	0.23
DKK	DK0004624707	5,000,000	Realkredit Dnmrk 1% 01/01/2026	669,374.31	0.31

Statement of Investments as at December 31, 2025 (continued)
(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA (continued)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
DKK	DK0004627569	8,300,000	Realkredit Dnmrk 1% 01/01/2026	1,111,172.46	0.52
DKK	DK0009296543	3,600,000	Realkredit Dnmrk 1% 01/01/2026	481,959.14	0.22
DKK	DK0004630357	7,138,000	Realkredit Dnmrk 1% 01/01/2027	946,634.44	0.44
DKK	DK0004627809	3,200,000	Realkredit Dnmrk 1% 01/04/2026	427,615.51	0.20
DKK	DK0009295305	10,100,000	Realkredit Dnmrk 1% 01/04/2026	1,349,647.94	0.63
DKK	DK0004619467	1	Realkredit Dnmrk 1.5% 01/10/2053	0.11	0.00
DKK	DK0004627130	1,171,028	Realkredit Dnmrk 4% 01/10/2056	156,619.09	0.07
DKK	DK0004623816	2	Realkredit Dnmrk 5% 01/10/2053	0.34	0.00
EUR	XS3112555258	100,000	Rentenbank 2.625% 08/07/2032	98,587.50	0.05
EUR	AT0000A38239	2,100,000	Rep Of Austria 3.45% 20/10/2030	2,180,440.50	1.01
USD	US731011AY80	300,000	Rep Of Poland 5.125% 18/09/2034	261,989.08	0.12
EUR	SI0002104873	400,000	Rep Of Slovenia 3.5% 14/04/2055	365,732.00	0.17
EUR	XS2434895806	900,000	Romania 3.75% 07/02/2034	810,675.00	0.38
EUR	XS2908644615	400,000	Romania 5.125% 24/09/2031	408,998.00	0.19
EUR	XS2770921315	700,000	Romania 5.625% 22/02/2036	693,164.50	0.32
EUR	XS2531567753	300,000	Royal Bk Canada 2.375% 13/09/2027	300,252.00	0.14
EUR	XS2715940891	1,100,000	Sandoz Finance 4.22% 17/04/2030	1,147,140.50	0.53
GBP	XS2673526401	200,000	Santander Uk Grp 7.482% 29/08/2029	246,116.29	0.11
EUR	XS2984226626	300,000	Santander Uk Plc 2.625% 12/04/2028	300,642.00	0.14
USD	XS2159975700	200,000	Saudi Int Bond 3.25% 22/10/2030	162,931.47	0.08
USD	XS2974923497	600,000	Saudi Int Bond 5.125% 13/01/2028	522,147.90	0.24
USD	XS2974968161	200,000	Saudi Int Bond 5.375% 13/01/2031	178,455.36	0.08
EUR	XS2356076625	100,000	Sirius Real Esta 1.125% 22/06/2026	99,177.50	0.05
EUR	XS2387675395	100,000	Southern Co 1.875% 15/09/2081	97,209.50	0.05
EUR	XS2812394737	100,000	Sp Kiinnitysluo 3.25% 02/05/2031	101,436.50	0.05
EUR	ES0000012F43	8,000	Spanish GovT 0.6% 31/10/2029	7,458.12	0.00
EUR	ES0000012I24	3,000	Spanish Gov't 0.85% 30/07/2037	2,255.61	0.00
EUR	ES0000012N43	4,400,000	Spanish GovT 3.1% 30/07/2031	4,477,000.00	2.08
EUR	ES00000128E2	200,000	Spanish GovT 3.45% 30/07/2066	171,293.00	0.08
EUR	ES0000012O75	800,000	Spanish GovT 3.5% 31/01/2041	779,228.00	0.36
EUR	ES0000012M51	3,700,000	Spanish GovT 3.5% 31/05/2029	3,828,279.00	1.78
EUR	ES0000012M93	600,000	Spanish GovT 4% 31/10/2054	588,462.00	0.27
EUR	ES0000012932	600,000	Spanish GovT 4.2% 31/01/2037	643,449.00	0.30
EUR	ES00000121S7	300,000	Spanish GovT 4.7% 30/07/2041	334,633.50	0.16
EUR	ES00000120N0	300,000	Spanish GovT 4.9% 30/07/2040	341,443.50	0.16
EUR	XS2234568983	400,000	Sparebank1Bokr 0.01% 22/09/2027	384,860.00	0.18
EUR	ES0000012K95	600,000	SPGB 3.45 07/30/43	571,488.00	0.27
EUR	XS2087643651	1,200,000	Stryker Corp 1% 03/12/2031	1,057,272.00	0.49
EUR	XS2984119896	300,000	Sumitomo Mitsui 2.737% 18/02/2030	298,038.00	0.14
EUR	XS2603552014	200,000	Sumitomo Tr&Bk 3.629% 06/04/2026	200,697.00	0.09
EUR	XS2376114976	300,000	Tclo 6x Ar Float 12/01/2032	235,700.83	0.11
EUR	XS2646608401	100,000	Telefonica Europ 6.75% Perpetual	110,619.00	0.05
EUR	XS1953240261	300,000	Telia Co Ab 2.125% 20/02/2034	270,652.50	0.13
USD	US912828ZZ63	1,920,000	Tll 0.125% 15/07/2030 I/L	1,961,969.69	0.91
EUR	XS2746662696	1,100,000	T-Mobile Usa Inc 3.55% 08/05/2029	1,122,808.50	0.52
EUR	XS2895480411	400,000	Toronto Dom Bank 2.776% 03/09/2027	402,770.00	0.19
EUR	XS2676780658	200,000	Toronto Dom BankTD Float 08/09/2026	200,271.00	0.09
EUR	XS2432131188	100,000	Totalenergies Se 3.25% Perpetual	89,569.00	0.04
AUD	AU3SG0002504	1,200,000	Treas Corp Vict 2.25% 15/09/2033	558,369.10	0.26
USD	US912828S505	600,000	Tsy Infl Ix N/B 0.125% 15/07/2026	690,635.75	0.32
EUR	CH0483180946	900,000	Ubs Group 1% 24/06/2027	893,700.00	0.42
EUR	CH1348614103	400,000	Ubs SwitzerlandUBS Float 21/04/2027	399,728.00	0.19
EUR	BE0390119825	300,000	Ucb Sa 4.25% 20/03/2030	309,397.50	0.14
GBP	GB00BYZW3G56	2,200,000	Uk Tsy Gilt 1.5% 22/07/2026	2,493,564.49	1.16

BA³ STRATEGIC INVESTMENT SICAV

Statement of Investments as at December 31, 2025 (continued)
(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA (continued)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
GBP	GB00BL6C7720	2,700,000	Uk Tsy Gilt 4.125% 29/01/2027	3,107,882.05	1.45
EUR	XS2585977882	200,000	Unicredit Bank C 3.625% 15/02/2026	200,298.00	0.09
EUR	XS2207976783	250,000	Unicredit Spa 2.2% 22/07/2027	249,622.50	0.12
EUR	XS2555420103	250,000	Unicredit Spa 5.85% 15/11/2027	257,061.25	0.12
USD	US91087BAR15	800,000	United Mexican 3.5% 12/02/2034	590,325.58	0.27
EUR	XS2496289138	700,000	Universal Music 3.75% 30/06/2032	707,063.00	0.33
EUR	XS2631848665	600,000	Universal Music 4% 13/06/2031	617,238.00	0.29
EUR	XS2694872081	200,000	Volkswagen Leas 4.5% 25/03/2026	200,897.00	0.09
EUR	XS1463043973	300,000	Wells Fargo Co 1% 02/02/2027	295,237.50	0.14
EUR	XS1400169931	100,000	Wells Fargo Co 1.375% 26/10/2026	99,259.00	0.05
EUR	XS1617830721	300,000	Wells Fargo Co 1.5% 24/05/2027	295,903.50	0.14
EUR	XS2865533462	500,000	Wells Fargo Co 3.9% 22/07/2032	511,667.50	0.24
EUR	XS2986729015	100,000	Yorkshre Bld Soc 2.75% 28/01/2030	99,734.50	0.05
TOTAL BONDS				177,709,811.84	82.74
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				177,709,811.84	82.74
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
EUR	XS2057850609	200,000	Aclo 3X ArACLO Float 16/04/2030	40,564.48	0.02
EUR	XS3201274837	900,000	Babse 2020-1X ArrBABSE Float 21/10/2038	898,327.71	0.42
EUR	XS3101897406	500,000	Becks 2025-1 ABECKS Float 20/10/2070	498,900.00	0.23
EUR	XS2073822566	500,000	Blume 5X ABLUME Float 15/01/2033	401,701.60	0.18
GBP	XS3063586344	500,000	Bracn 2025-1X ABRACN Float 17/05/2067	569,546.52	0.26
AUD	AU3FN0100384	800,000	Cibc SydneyCM Float 24/07/2028	455,573.81	0.21
EUR	XS3020835255	600,000	Colfr 1X ArCOLFR Float 15/08/2033	500,151.03	0.23
EUR	ES0305837009	500,000	Comp 2024-1 ACOMP Float 28/09/2038	404,109.15	0.19
EUR	XS3144694299	500,000	Conte 3X ArrCONTE Float 15/04/2038	500,179.45	0.23
GBP	XS0332285971	900,000	Esail 2007-6Ncx A3 Float 13/09/2045	140,545.50	0.07
EUR	IT0005657785	900,000	Fulvi 2025-1 A2FULVI Float 23/12/2041	900,270.00	0.41
EUR	FR0014009VH6	200,000	Gnkgo 2022-Sf1 AGNKGO Float 25/11/2049	84,213.32	0.04
EUR	IT0005652158	600,000	Goldb 2025-1 A1GOLDB Float 20/12/2044	600,600.00	0.27
EUR	XS3166365513	700,000	Hayem 10X ArrHAYEM Float 18/10/2039	699,951.98	0.33
EUR	XS3208454085	500,000	Invsc 11X A1RINVSC Float 22/10/2036	500,574.95	0.23
EUR	XS2867986320	500,000	Invsc 3X ArINVSC Float 30/10/2038	499,862.95	0.23
EUR	IT0005597452	500,000	Istel 2024-1 AISTEL Float 29/12/2036	357,716.53	0.17
EUR	XS2956114727	500,000	Jernf 1 AJERNF Float 25/10/2064	426,511.29	0.20
GBP	XS0304503534	800,000	Lgate 2007-1 A2ALGATE Float 01/01/2061	226,898.42	0.11
GBP	XS2810268446	500,000	Lnbrk 2024-1 ALNBRK Float 15/03/2061	537,990.18	0.25
EUR	IT0005584955	500,000	Marfi 2024-14 AMARFI Float 28/05/2049	349,944.29	0.16
GBP	XS3178112259	800,000	Mglas 2025-1 AMGLAS Float 15/09/2040	811,702.44	0.38
GBP	XS3196126968	800,000	Morti 2025-1 AMORTI Float 22/09/2070	916,723.94	0.43
EUR	XS3040414982	400,000	Pstet 2024-1X ArPSTET Float 15/08/2033	227,192.47	0.11
EUR	XS2921572157	500,000	Pstet 2024-3X APSTET Float 15/05/2034	382,249.46	0.17
EUR	XS2999623692	500,000	Pstet 2025-1X APSTET Float 15/10/2034	450,961.31	0.21
EUR	XS3070651008	600,000	Pstet 2025-2X APSTET Float 15/02/2035	568,799.27	0.26
EUR	ES0305973002	800,000	Sanr 1 ASANR Float 18/10/2068	799,600.00	0.36
EUR	XS2381149850	500,000	Sndpe 6X ASNDPE Float 24/10/2034	500,467.20	0.23
TOTAL BONDS				14,251,829.25	6.59
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				14,251,829.25	6.59

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA (continued)

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
INVESTMENT FUNDS					
FUNDS					
EUR	IE00B5ZR2157	1,500	PIMCO Euro Short Maturity UCITS ETF EUR	146,901.00	0.06
EUR	IE00BVZ6SP04	171,500	PIMCO Euro Short Maturity UCITS ETF EUR	18,217,587.50	8.47
TOTAL FUNDS				18,364,488.50	8.53
TOTAL INVESTMENT FUNDS				18,364,488.50	8.53
TOTAL INVESTMENT IN SECURITIES				210,326,129.59	97.86
OTHER NET ASSETS/LIABILITIES				4,597,470.34	2.14
TOTAL NET ASSETS				214,923,599.93	100.00

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ RFN Conservativo & Attivo

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
INVESTMENT FUNDS					
FUNDS					
EUR	IE00BHZPJ783	119,119	iShares MSCI Europe ESG Enhanced UCITS E	1,046,936.89	5.13
EUR	IE00BHZPJ908	96,870	iShares MSCI USA ESG Enhanced UCITS ETF	1,024,690.86	5.02
EUR	AT0000A1JU33	1,495	Raiffeisen - Income R VA Dis	2,051,543.65	10.04
EUR	AT0000A28LK2	2,403	Raiffeisen - MegaTrends-Aktien I VTA Acc	408,109.47	2.00
EUR	AT0000A20EZ2	6,421	Raiffeisen - Raiffeisen-Nachhaltigkeit-A	1,235,241.63	6.05
EUR	AT0000607254	3,425	Raiffeisen 301 - Nachhaltigkeit - Euro S	413,842.45	2.03
EUR	AT0000A0LST9	1,670	Raiffeisen GlobalDividend ESG Equities I	1,033,930.40	5.06
EUR	AT0000A10097	29,586	Raiffeisen Nachhaltigkeit - Diversified	3,719,514.71	18.21
EUR	AT0000A0LNJ1	202,522	Raiffeisen Nachhaltigkeit Rent I-IV Acc	3,056,062.71	14.95
EUR	AT0000A1PC52	7,445	Raiffeisen-Euro-Rendite R VA Acc	827,288.40	4.05
EUR	AT0000A1FV77	30,068	Raiffeisen-Greenbonds VTA Acc	3,058,778.37	14.97
EUR	AT0000A1PKT5	3,192	Raiffeisen-Nachhaltigkeit-Momentum I VTA	540,627.42	2.65
EUR	AT0000A0ALR1	12,812	Raiffeisen-Nachhaltigkeitsfonds-Short Te	1,437,873.93	7.04
EUR	AT0000A2NYB7	5,296	Raiffeisen-Smartenergy-Esg-Aktien I VTA	515,973.53	2.53
TOTAL FUNDS				20,370,414.42	99.73
TOTAL INVESTMENT FUNDS				20,370,414.42	99.73
TOTAL INVESTMENT IN SECURITIES				20,370,414.42	99.73
OTHER NET ASSETS/LIABILITIES				55,479.39	0.27
TOTAL NET ASSETS				20,425,893.81	100.00

The accompanying notes form an integral part of these financial statements

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ ROBECO CRESCITA SOSTENIBILE

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
CHF	CH0012221716	428	ABB Ltd	27,218.81	0.08
USD	US00287Y1091	871	AbbVie Inc	169,574.89	0.47
EUR	NL0012969182	13	Adyen NV	17,875.00	0.05
USD	US00766T1007	217	AECOM	17,626.48	0.05
USD	US00846U1016	264	Agilent Technologies Inc	30,608.53	0.09
HKD	HK0000069689	2,200	AIA Group Ltd	19,241.63	0.05
HKD	KYG017191142	1,000	Alibaba Group Holding Ltd	15,631.50	0.04
USD	US02079K3059	2,047	Alphabet Inc-A	545,931.78	1.52
USD	US0231351067	1,808	Amazon.com Inc	355,588.79	0.99
USD	US03027X1000	219	American Tower Corp	32,762.02	0.09
USD	US03076C1062	175	Ameriprise Financial Inc	73,115.86	0.20
USD	US0326541051	590	Analog Devices Inc	136,338.31	0.38
USD	IE00BLP1HW54	64	Aon PLC	19,243.46	0.05
USD	US0378331005	1,692	Apple Inc	391,942.06	1.09
USD	US03820C1053	158	Applied Industrial Technologies Inc	34,568.26	0.10
USD	US0382221051	793	Applied Materials Inc	173,646.33	0.48
EUR	NL0006237562	803	Arcadis NV	28,538.62	0.08
USD	US0404132054	733	Arista Networks Inc	81,837.23	0.23
USD	US0420682058	234	ARM Holdings PLC	21,794.75	0.06
EUR	NL0010273215	23	ASML Holding NV	21,192.20	0.06
GBP	GB0009895292	1,461	AstraZeneca PLC	230,933.20	0.64
USD	US0527691069	229	Autodesk Inc	57,758.79	0.16
USD	US0533321024	21	AutoZone Inc	60,685.83	0.17
EUR	ES0113211835	8,395	Banco Bilbao Vizcaya Argentari	168,319.75	0.47
USD	US0605051046	3,514	Bank of America Corp	164,679.92	0.46
EUR	FR0000131104	1,365	BNP Paribas SA	110,278.35	0.31
USD	US09857L1089	24	Booking Holdings Inc	109,515.02	0.30
USD	US11135F1012	591	Broadcom Inc	174,287.11	0.48
USD	CA11285B1085	667	Brookfield Renewable Corp	21,789.85	0.06
USD	US14040H1059	211	Capital One Financial Corp	43,573.21	0.12
USD	US1423391002	104	Carlisle Cos Inc	28,344.54	0.08
USD	US1495681074	40	Cavco Industries Inc	20,134.12	0.06
USD	US12504L1098	958	CBRE Group Inc	131,250.43	0.36
USD	CA15101Q2071	132	Celestica Inc	33,248.29	0.09
EUR	FR0000125007	239	Cie de Saint-Gobain	20,783.44	0.06
CHF	CH0210483332	106	Cie Financiere Richemont SA	19,584.73	0.05
USD	US17275R1023	298	Cisco Systems Inc	19,559.26	0.05
USD	US1844961078	177	Clean Harbors Inc	35,363.50	0.10
USD	US19260Q1076	111	Coinbase Global Inc	21,388.31	0.06
USD	US1999081045	62	Comfort Systems USA Inc	49,304.27	0.14
GBP	GB00BD6K4575	635	Compass Group PLC	17,206.52	0.05
CNY	CNE100003662	1,100	Contemporary Amperex Technology Co Ltd	49,252.17	0.14
EUR	FR0000120644	358	Danone SA	27,487.24	0.08
USD	US23804L1035	159	Datadog Inc	18,423.85	0.05
USD	US24703L2025	189	Dell Technologies Inc	20,271.91	0.06
EUR	DE0005557508	2,810	Deutsche Telekom AG	77,724.60	0.22
USD	US2566771059	641	Dollar General Corp	72,516.06	0.20
EUR	CH1216478797	281	DSM-Firmenich AG	19,321.56	0.05
USD	US2788651006	112	Ecolab Inc	25,052.82	0.07
USD	US5324571083	301	Eli Lilly & Co	275,627.07	0.77

Statement of Investments as at December 31, 2025 (continued)
(expressed in EUR)

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

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
USD	US2910111044	270	Emerson Electric Co	30,533.48	0.08
EUR	FR0000121667	138	EssilorLuxottica	37,246.20	0.10
JPY	JP3802400006	700	FANUC Corp	23,137.98	0.06
USD	US31488V1070	144	Ferguson Enterprises Inc	27,316.33	0.08
EUR	IT0000072170	904	FinecoBank Banca Fineco SpA	20,068.80	0.06
USD	US3364331070	193	First Solar Inc	42,959.24	0.12
CHF	CH1335392721	171	Galderma Group AG	29,767.07	0.08
CHF	CH0360674466	238	Galenica AG	24,970.58	0.07
MXN	MXP4948K1056	1,280	Gruma SAB de CV	18,780.05	0.05
HKD	CNE1000048K8	10,400	Haier Smart Home Co Ltd	27,641.04	0.08
GBP	GB00BMX86B70	28,704	Haleon PLC	123,314.43	0.34
GBP	GB0004052071	626	Halma PLC	25,386.57	0.07
KRW	KR7267260008	51	HD Hyundai Electric Co Ltd	23,283.89	0.06
EUR	FR0000052292	9	Hermes International	19,098.00	0.05
JPY	JP3788600009	3,900	Hitachi Ltd	103,866.65	0.29
CAD	CA4488112083	664	Hydro One Ltd	22,535.04	0.06
USD	US45168D1046	33	IDEXX Laboratories Inc	19,022.92	0.05
GBP	GB00BGLP8L22	639	IMI PLC	18,223.14	0.05
EUR	ES0148396007	499	Industria de Diseno Textil SA	28,113.66	0.08
EUR	DE0006231004	1,376	Infineon Technologies AG	51,916.48	0.14
USD	US45687V1061	304	Ingersoll Rand Inc	20,520.34	0.06
USD	US4581401001	1,856	Intel Corp	58,355.33	0.16
USD	US45866F1049	881	Intercontinental Exchange Inc	121,579.37	0.34
USD	US4612021034	32	Intuit Inc	18,061.74	0.05
USD	US46120E6023	49	Intuitive Surgical Inc	23,646.39	0.07
USD	US4655621062	4,913	Itau Unibanco Holding SA - ADR	29,973.40	0.08
USD	US4663131039	539	Jabil Inc	104,721.99	0.29
USD	IL0011684185	406	JFrog Ltd	21,607.48	0.06
USD	US46625H1005	902	JPMorgan Chase & Co	247,648.23	0.69
JPY	JP3236200006	100	Keyence Corp	30,794.14	0.09
USD	US49338L1035	229	Keysight Technologies Inc	39,647.34	0.11
EUR	DE000KGX8881	301	KION Group AG	20,543.25	0.06
JPY	JP3304200003	3,600	Komatsu Ltd	97,793.67	0.27
JPY	JP3270000007	500	Kurita Water Industries Ltd	17,244.28	0.05
EUR	FR0010307819	182	Legrand SA	23,159.50	0.06
EUR	FR0000120321	65	L'Oreal SA	23,829.00	0.07
USD	US55024U1097	135	Lumentum Holdings Inc	42,398.80	0.12
AUD	AU000000MQG1	266	Macquarie Group Ltd	30,727.84	0.09
USD	US5738741041	277	Marvell Technology Inc	20,057.31	0.06
USD	US57636Q1040	96	Mastercard Inc	46,697.35	0.13
USD	US58155Q1031	114	McKesson Corp	79,679.84	0.22
USD	US58733R1023	56	MercadoLibre Inc	96,112.47	0.27
USD	US30303M1027	348	Meta Platforms Inc	195,730.54	0.54
USD	US5926881054	16	Mettler-Toledo International I	19,007.20	0.05
USD	US5949181045	1,179	Microsoft Corp	485,841.11	1.35
USD	US6098391054	25	Monolithic Power Systems Inc	19,307.10	0.05
USD	US64110L1061	290	Netflix Inc	23,168.17	0.06
USD	US6516391066	1,589	Newmont Mining Corp	135,191.12	0.38
USD	US65290E1010	262	NEXTracker Inc	19,446.68	0.05
JPY	JP3756600007	300	Nintendo Co Ltd	17,268.73	0.05
EUR	DE000A0D6554	827	Nordex SE	24,082.24	0.07
USD	IE00BDVJJQ56	488	nVent Electric PLC	42,400.25	0.12
USD	US67066G1040	3,571	NVIDIA Corp	567,472.58	1.58
JPY	JP3201600008	300	Organo Corp	21,115.28	0.06

Statement of Investments as at December 31, 2025 (continued)
(expressed in EUR)

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

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
USD	US6974351057	137	Palo Alto Networks Inc	21,502.37	0.06
HKD	CNE1000003X6	5,000	Ping An Insurance Group Co of China Ltd	35,657.99	0.10
USD	US74275K1088	343	Procore Technologies Inc	21,259.04	0.06
GBP	GB0007099541	1,424	Prudential PLC	18,680.90	0.05
EUR	IT0004176001	210	Prysmian SpA	18,139.80	0.05
USD	US69370C1009	310	PTC Inc	46,016.22	0.13
USD	US74762E1029	100	Quanta Services Inc	35,962.54	0.10
USD	US7587501039	175	Regal Rexnord Corp	20,923.48	0.06
GBP	GB00B2B0DG97	3,054	RELX PLC	105,717.74	0.29
JPY	JP3164720009	3,000	Renesas Electronics Corp	34,879.74	0.10
USD	US7607591002	104	Republic Services Inc	18,780.28	0.05
JPY	JP3500610005	4,100	Resona Holdings Inc	33,256.91	0.09
USD	US7739031091	59	Rockwell Automation Inc	19,559.42	0.05
CAD	CA7800871021	239	Royal Bank of Canada	34,735.59	0.10
USD	US78409V1044	258	S&P Global Inc	114,883.33	0.32
USD	US79466L3024	855	Salesforce Inc	192,992.60	0.54
EUR	DE0007164600	142	SAP SE	29,585.70	0.08
EUR	FR0013154002	81	Sartorius Stedim Biotech	17,010.00	0.05
EUR	FR0000121972	692	Schneider Electric SE	162,550.80	0.45
USD	US81141R1005	172	Sea Ltd - ADR	18,696.19	0.05
USD	US81725T1007	309	Sensient Technologies Corp	24,736.11	0.07
USD	US81762P1021	175	ServiceNow Inc	22,842.55	0.06
USD	CA82509L1076	153	Shopify Inc	20,985.17	0.06
EUR	DE0007236101	199	Siemens AG	47,590.85	0.13
EUR	DE000ENER6Y0	1,414	Siemens Energy AG	170,245.60	0.47
CHF	CH0418792922	107	Sika AG	18,683.63	0.05
JPY	JP3435000009	6,000	Sony Group Corp	131,173.90	0.36
EUR	FR0012757854	596	SPIE SA	29,358.96	0.08
USD	US85208M1027	259	Sprouts Farmers Market Inc	17,582.10	0.05
GBP	GB0007908733	1,203	SSE PLC	30,046.56	0.08
USD	US8581191009	1,080	Steel Dynamics Inc	155,934.25	0.43
USD	US8740391003	601	Taiwan Semiconductor Manufactu-ADR	155,620.60	0.43
TWD	TW0002330008	2,000	Taiwan Semiconductor Manufacturing Co Lt	84,083.17	0.23
USD	US8740541094	92	Take-Two Interactive Software Inc	20,070.35	0.06
USD	IE000IVNQZ81	551	TE Connectivity PLC	106,814.03	0.30
HKD	KYG875721634	2,500	Tencent Holdings Ltd	163,922.76	0.46
USD	US88160R1014	147	Tesla Inc	56,329.48	0.16
USD	US88162G1031	797	Tetra Tech Inc	22,777.06	0.06
USD	US8835561023	462	Thermo Fisher Scientific Inc	228,104.65	0.63
USD	IE00BK9ZQ967	289	Trane Technologies PLC	95,840.02	0.27
USD	US8962391004	280	Trimble Inc	18,692.75	0.05
USD	US90353T1007	1,583	Uber Technologies Inc	110,212.87	0.31
CHF	CH0244767585	938	UBS Group AG	37,229.90	0.10
EUR	GB00BVZK7T90	2,885	Unilever PLC - EUR	160,694.50	0.45
USD	US9113631090	105	United Rentals Inc	72,407.87	0.20
USD	US9202531011	50	Valmont Industries Inc	17,140.28	0.05
USD	US9224751084	89	Veeva Systems Inc	16,928.51	0.05
EUR	FR0000124141	1,150	Veolia Environnement SA	34,178.00	0.09
USD	US92338C1036	214	Veralto Corp	18,194.22	0.05
USD	US92537N1081	346	Vertiv Holdings Co	47,763.28	0.13
USD	US92826C8394	685	Visa Inc	204,698.62	0.57
USD	US9311421039	211	Wal-Mart Stores Inc	20,031.88	0.06
USD	US94106L1098	100	Waste Management Inc	18,720.87	0.05
USD	US9418481035	54	Waters Corp	17,476.69	0.05
USD	US95082P1057	111	WESCO International Inc	23,138.04	0.06

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

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

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
GBP	GB00BL9YR756	1,688	Wise PLC	17,239.40	0.05
USD	US98419M1009	189	Xylem Inc/NY	21,930.64	0.06
USD	US9892071054	112	Zebra Technologies Corp	23,172.81	0.06
TOTAL EQUITY				11,323,337.41	31.46
BONDS					
USD	IE00B579F325	1,632	Invesco Physical Gold ETC	576,840.89	1.60
TOTAL BONDS				576,840.89	1.60
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				11,900,178.30	33.06
INVESTMENT FUNDS					
FUNDS					
EUR	LU2539431655	40,627	Robeco Cap Gr GlobClimate Beta Eq	6,327,186.73	17.59
EUR	LU0301741277	13,732	Robeco Capital Growth Funds - Euro Gover	2,369,456.60	6.58
EUR	LU2440107253	6,152	Robeco Capital Growth Funds - Robeco Cli	642,453.36	1.79
EUR	LU1821198147	6,031	Robeco Capital Growth Funds - Robeco Eur	619,685.25	1.72
EUR	LU1821198220	5,191	Robeco Capital Growth Funds - Robeco Glo	590,268.61	1.64
EUR	LU2400458340	13,766	Robeco Capital Growth Funds-Robeco Susta	1,739,196.44	4.83
EUR	LU2400458183	47,223	Robeco Capital Growth Funds-Robecosam Gl	4,371,862.86	12.16
EUR	LU2819788451	14,232	Robeco QI Global Dynamic Duration ZH EUR	1,792,373.04	4.98
EUR	LU3063670643	45,175	Robeco Sustainable Global Bonds ZH EUR A	4,639,020.75	12.89
TOTAL FUNDS				23,091,503.64	64.18
TOTAL INVESTMENT FUNDS				23,091,503.64	64.18
TOTAL INVESTMENT IN SECURITIES				34,991,681.94	97.24
OTHER NET ASSETS/LIABILITIES				992,510.86	2.76
TOTAL NET ASSETS				35,984,192.80	100.00

Statement of Investments as at December 31, 2025 (continued)

(expressed in EUR)

BA³ Strategic Investment Sicav – BA³ UBS CRESCITA ASIA

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
USD	IE00B4ND3602	19,719	iShares Physical Gold ETC	1,405,487.64	3.90
USD	US912797QD26	920,000	Treasury Bill 0% 16/04/2026	775,931.78	2.15
USD	US912797PM34	920,000	Treasury Bill 0% 19/02/2026	780,199.50	2.16
TOTAL BONDS				2,961,618.92	8.21
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				2,961,618.92	8.21
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
BONDS					
USD	US912797RJ86	270,000	Treasury Bill 0% 15/01/2026	229,766.34	0.64
USD	US912797PV33	920,000	Treasury Bill 0% 19/03/2026	778,099.39	2.16
USD	US912797SV06	940,000	Treasury Bill 0% 21/05/2026	790,142.93	2.19
TOTAL BONDS				1,798,008.66	4.99
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				1,798,008.66	4.99
INVESTMENT FUNDS					
FUNDS					
USD	IE00B14X4T88	21,189	iShares Asia Pacific Dividend UCITS ETF	504,444.12	1.40
USD	IE00B5W4TY14	4,182	iShares MSCI Korea UCITS ETF USD Acc N.A	965,404.48	2.68
USD	IE00B7WK2W23	31,214	UBS ETF MSCI AC Asia ex Japan SF UCITS	6,090,614.43	16.89
EUR	IE00BKFB6K94	6,551	UBS ETF MSCI China A SF UCITS ETF USD	909,868.39	2.52
USD	LU0626906829	608	UBS Lux Bond SICAV - Asian High Yield US	5,356,879.13	14.85
USD	LU1377216947	533	UBS Lux Bond SICAV - Asian Investment Gr	6,345,029.46	17.60
USD	LU2272237582	153	UBS Lux Bond SICAV - China Fixed Income	1,497,330.89	4.15
USD	LU2227887226	97	UBS Lux Equity Fund - China Opportunity	679,877.84	1.89
USD	LU0425186540	160	UBS Lux Key Selection SICAV - Asian Equi	4,279,749.89	11.87
USD	LU0464246890	13,969	Ubs-Asia Fle As B Usd-ixa	2,260,963.39	6.27
USD	LU2788421340	31,962	Xtrackers CSI500 Swap UCITS ETF 1C Acc	1,297,764.34	3.60
TOTAL FUNDS				30,187,926.36	83.72
TOTAL INVESTMENT FUNDS				30,187,926.36	83.72
TOTAL INVESTMENT IN SECURITIES				34,947,553.94	96.92
OTHER NET ASSETS/LIABILITIES				1,109,293.78	3.08
TOTAL NET ASSETS				36,056,847.72	100.00

BA³ STRATEGIC INVESTMENT SICAV

Economic classification of investments as at December 31, 2025
(in % of net assets)

BA³ Strategic Investment Sicav – BA³ ALETTI OBBLIGAZIONARIO ATTIVO 3	
Financials	13.96
Government	34.99
Investment funds	49.80
Total	**98.75**

BA³ Strategic Investment Sicav – BA³ AMUNDI OBBLIGAZIONARIO ATTIVO 5	
Communications	1.41
Consumer discretionary	1.92
Energy	1.29
Financials	15.93
Government	63.59
Healthcare	0.67
Industrials	1.28
Materials	0.67
Technology	0.32
Utilities	0.34
Investment funds	11.10
Total	**98.52**

BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE	
Financials	1.46
Government	11.07
Healthcare	0.41
Industrials	0.29
Technology	0.29
Investment funds	83.77
Total	**97.29**

BA³ Strategic Investment Sicav – BA³ BLACKROCK AZIONARIO GLOBALE MULTI TEMATICO	
Investment funds	100.64
Total	**100.64**

BA³ Strategic Investment Sicav – BA³ FIDELITY AZIONARIO GLOBALE RESEARCH	
Communications	8.46
Consumer discretionary	8.54
Consumer staples	6.82
Energy	3.09
Financials	13.76
Healthcare	9.53
Industrials	7.61
Materials	3.96
Technology	33.98
Utilities	3.45
Total	**99.20**

BA³ Strategic Investment Sicav – BA³ FIDELITY CRESCITA EQUILIBRATA	
Investment funds	98.95
Total	**98.95**

BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy	
Communications	1.12
Consumer discretionary	3.88
Consumer staples	2.20
Energy	2.15
Financials	21.24
Government	28.10
Healthcare	1.05
Industrials	5.21
Materials	0.47
Real Estate	0.31
Technology	1.55
Utilities	2.28
Investment funds	28.40
Total	**97.96**

BA³ Strategic Investment Sicav – BA³ INVESCO REDDITO	
Investment funds	97.38
Total	**97.38**

BA³ Strategic Investment Sicav – BA³ PICTET CRESCITA DINAMICA	
Communications	3.51
Consumer discretionary	4.41
Consumer staples	2.69
Energy	0.39
Financials	6.88
Government	3.95
Healthcare	10.85
Industrials	5.79
Materials	2.34
Real Estate	2.06
Technology	21.66
Utilities	0.90
Investment funds	34.93
Total	**100.36**

BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA	
Communications	1.60
Consumer discretionary	0.41
Consumer staples	0.63
Energy	0.18
Financials	25.40
Government	56.81
Healthcare	2.05
Industrials	1.33
Materials	0.05
Technology	0.09
Utilities	0.77
Investment funds	8.54
Total	**97.86**

BA³ Strategic Investment Sicav – BA³ RFN CONSERVATIVO & ATTIVO	
Investment funds	99.73
Total	**99.73**

BA³ Strategic Investment Sicav – BA³ ROBECO CRESCITA SOSTENIBILE	
Communications	3.46
Consumer discretionary	2.21
Consumer staples	1.34
Energy	0.24
Financials	5.07
Healthcare	3.34
Industrials	4.52
Materials	1.14
Real Estate	0.46
Technology	10.99
Utilities	0.30
Investment funds	64.17
Total	**97.24**

BA³ Strategic Investment Sicav – BA³ UBS CRESCITA ASIA	
Financials	3.90
Government	9.30
Investment funds	83.72
Total	**96.92**

BA³ STRATEGIC INVESTMENT SICAV

Geographical classification of investments as at December 31, 2025
(in % of net assets)

BA³ Strategic Investment Sicav – BA³ ALETTI OBBLIGAZIONARIO ATTIVO 3	
BELGIUM	0.93
FRANCE	14.03
GERMANY	5.09
IRELAND	25.36
ITALY	18.28
LUXEMBOURG	21.51
NETHERLANDS	4.05
SPAIN	5.59
UNITED STATES (USA)	3.91
Total	**98.75**

BA³ Strategic Investment Sicav – BA³ AMUNDI OBBLIGAZIONARIO ATTIVO 5	
AUSTRIA	5.27
BELGIUM	4.48
DENMARK	0.33
FINLAND	2.80
FRANCE	3.38
GERMANY	17.11
GREAT BRITAIN	0.99
IRELAND	3.86
ITALY	15.23
LUXEMBOURG	12.91
NETHERLANDS	7.25
PORTUGAL	4.55
SINGAPORE	0.32
SPAIN	15.85
SUPRANATIONAL	1.79
UNITED STATES (USA)	2.40
Total	**98.52**

BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE	
DENMARK	0.41
FRANCE	3.04
IRELAND	39.15
ITALY	5.97
LUXEMBOURG	46.36
UNITED STATES (USA)	2.36
Total	**97.29**

BA³ Strategic Investment Sicav – BA³ BLACKROCK AZIONARIO GLOBALE MULTI TEMATICO	
IRELAND	78.68
LUXEMBOURG	21.96
Total	**100.64**

BA³ Strategic Investment Sicav – BA³ FIDELITY AZIONARIO GLOBALE RESEARCH	
AUSTRALIA	0.96
BERMUDA ISLANDS	2.69
CANADA	2.39
CAYMAN ISLANDS	2.79
FRANCE	5.36
GERMANY	2.24
GREAT BRITAIN	3.12
IRELAND	2.65
ITALY	0.52
JAPAN	6.66
NETHERLANDS	0.71
SOUTH AFRICA	1.29
SOUTH KOREA	3.10
SPAIN	0.76
SWEDEN	0.87
SWITZERLAND	2.06
TAIWAN	3.52
UNITED STATES (USA)	57.51
Total	**99.20**

BA³ Strategic Investment Sicav – BA³ FIDELITY CRESCITA EQUILIBRATA	
IRELAND	15.93
LUXEMBOURG	83.02
Total	**98.95**

BA³ Strategic Investment Sicav – Firmitudo Flexible	
AUSTRIA	2.26
CANADA	0.27
FINLAND	1.13
FRANCE	13.68
GERMANY	7.67
GREAT BRITAIN	1.76
IRELAND	12.00
ITALY	18.93
JAPAN	0.56
JERSEY	1.10
LUXEMBOURG	17.31
NETHERLANDS	4.67
ROMANIA	0.84
SPAIN	2.81
SUPRANATIONAL	4.17
SWITZERLAND	2.82
UNITED STATES (USA)	5.98
Total	**97.96**

BA³ Strategic Investment Sicav – BA³ INVESCO REDDITO	
IRELAND	63.74
LUXEMBOURG	33.64
Total	**97.38**

Geographical classification of investments as at December 31, 2025 (continued)

(in % of net assets)

BA³ Strategic Investment Sicav – BA³ PICTET CRESCITA DINAMICA	
AUSTRALIA	0.06
CANADA	0.59
CAYMAN ISLANDS	0.44
DENMARK	0.36
FINLAND	0.58
FRANCE	4.09
GERMANY	2.80
GREAT BRITAIN	3.46
HONG KONG	0.21
IRELAND	2.06
JAPAN	1.48
LUXEMBOURG	34.92
NETHERLANDS	1.71
SINGAPORE	0.79
SPAIN	1.08
SWITZERLAND	3.02
TAIWAN	0.41
UNITED STATES (USA)	42.30
Total	**100.36**

BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA	
AUSTRALIA	2.14
AUSTRIA	1.01
BELGIUM	0.42
CANADA	1.22
CAYMAN ISLANDS	0.07
CZECH	0.09
DENMARK	6.04
FINLAND	0.05
FRANCE	32.43
GERMANY	2.78
GREAT BRITAIN	5.67
GUERNSEY	0.05
HUNGARY	0.41
IRELAND	12.07
ITALY	6.61
JAPAN	0.42
JERSEY	0.47
MEXICO	0.27
NETHERLANDS	3.73
NEW-ZEALAND	0.12
NORWAY	0.18
POLAND	0.12
ROMANIA	0.89
SAUDI ARABIA	0.40
SINGAPORE	0.19
SLOVENIA	0.49
SPAIN	6.38
SUPRANATIONAL	5.68
SWEDEN	0.13
SWITZERLAND	0.74
UNITED ARAB EMIRATES	0.42
UNITED STATES (USA)	6.17
Total	**97.86**

BA³ Strategic Investment Sicav – BA³ RFN CONSERVATIVO & ATTIVO	
AUSTRIA	89.59
IRELAND	10.14
Total	**99.73**

BA³ Strategic Investment Sicav – BA³ ROBECO CRESCITA SOSTENIBILE	
AUSTRALIA	0.09
BRAZIL	0.08
CANADA	0.37
CAYMAN ISLANDS	0.55
CHINA	0.31
FRANCE	1.40
GERMANY	1.17
GREAT BRITAIN	2.14
HONG KONG	0.05
IRELAND	2.34
ISRAEL	0.06
ITALY	0.11
JAPAN	1.42
LUXEMBOURG	64.17
MEXICO	0.05
NETHERLANDS	0.19
SOUTH KOREA	0.06
SPAIN	0.55
SWITZERLAND	0.49
TAIWAN	0.67
UNITED STATES (USA)	20.97
Total	**97.24**

BA³ Strategic Investment Sicav – BA³ UBS CRESCITA ASIA	
IRELAND	27.39
LUXEMBOURG	60.23
UNITED STATES (USA)	9.30
Total	**96.92**

Notes to the financial statements as at December 31, 2025

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 investment, 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 investors with 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 Sub-Fund is designated by a generic name.

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

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

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

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

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

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

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

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

The Company only issues uncertificated registered shares.

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

The Board of Directors may decide to list the Shares of the Sub-Funds or Classes, as and when issued, on the Luxembourg Stock Exchange. As at December 31, 2025, none of the Sub-Funds’ classes are listed in any stock exchange.

Notes to the financial statements as at December 31, 2025 (continued)

Note 1 - General information (continued)

As at December 31, 2025, the following Sub-Funds are active:

- BA³ Strategic Investment Sicav – BA³ ALETTI OBBLIGAZIONARIO ATTIVO 3, expressed in EUR
- BA³ Strategic Investment Sicav – BA³ AMUNDI OBBLIGAZIONARIO ATTIVO 5, expressed in EUR (launched on November 14, 2025)
- BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE, expressed in EUR
- BA³ Strategic Investment Sicav – BA³ Blackrock Azionario Globale Multi Tematico, expressed in EUR
- BA³ Strategic Investment Sicav – BA³ FIDELITY AZIONARIO GLOBALE RESEARCH, 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 PICTET CRESCITA DINAMICA, expressed in EUR
- BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA, expressed in EUR
- BA³ Strategic Investment Sicav – BA³ RFN Conservativo & Attivo, 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:

Sub Funds	Share Classes
BA³ Strategic Investment Sicav – BA³ ALETTI OBBLIGAZIONARIO ATTIVO 3	Class A1, Class A2, Class B
BA³ Strategic Investment Sicav – BA³ AMUNDI OBBLIGAZIONARIO ATTIVO 5 (1)	Class A1, Class A2, Class B
BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE	Class A1, Class A2, Class B
BA³ Strategic Investment Sicav – BA³ Blackrock Azionario Globale Multi Tematico	Class A1, Class A1H, Class B
BA³ Strategic Investment Sicav – BA³ FIDELITY AZIONARIO GLOBALE RESEARCH	Class A1, Class A1H, Class B
BA³ Strategic Investment Sicav – BA³ FIDELITY CRESCITA EQUILIBRATA	Class A1, Class A2, Class B
BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy	Class A, Class B
BA³ Strategic Investment Sicav – BA³ INVESCO REDDITO	Class A1, Class A2, Class B
BA³ Strategic Investment Sicav – BA³ PICTET CRESCITA DINAMICA	Class A, Class B
BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA	Class A, Class B
BA³ Strategic Investment Sicav – BA³ RFN Conservativo & Attivo	Class A1, Class A2, Class B
BA³ Strategic Investment Sicav – BA³ ROBECO CRESCITA SOSTENIBILE	Class A1, Class A2, Class B
BA³ Strategic Investment Sicav – BA³ UBS CRESCITA ASIA	Class A1, Class A2, Class B

(1) Launched on November 14, 2025

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:

- all 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;
- all 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;
- all liquid assets are valued at their nominal value plus accrued interest;
- all units or shares in other UCITS or UCIs are valued on the basis of their latest available net asset value;

Note 2 – Significant accounting policies (continued)

2.2 Valuation of Investments (continued)

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

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

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

2.3 Combined financial statements

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

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

2.4 Dividend and interest income

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

2.5 Foreign currency translation

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

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

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

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

2.6 Realised gains and losses on sale of investments in securities

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

2.7 Future contracts

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

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

Notes to the financial statements as at December 31, 2025 (continued)

Note 2 – Significant accounting policies (continued)

2.8 Forward foreign exchange contracts

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

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

2.9 Option contracts

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

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

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

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

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

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

2.10 Interest rate swap

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

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

2.11 Formation expenses

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

2.12 Transaction fees

The transaction fees represent the fees incurred by the Sub-Funds in connection with purchases and sales of investments.

2.13 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.

Notes to the financial statements as at December 31, 2025 (continued)

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

The investment management fees, the advisory fees and the sub-investment management fees are payable monthly in arrears and are calculated and accrued on the average net assets of the relevant Sub-Fund or Classes thereof, on the relevant Valuation Day. Such fees for the period from January 1, 2025 to December 31, 2025, are as follows:

Sub Funds	Investment Management Fee per year	Advisory Fee Fee per year	Sub Investment Management Fee per year
BA^3 Strategic Investment Sicav – BA^3 ALETTI OBBLIGAZIONARIO ATTIVO 3	Class A1 - 0.85%	Class A1 - n/a	Class A1 - n/a
	Class A2 - 0.85%	Class A2 - n/a	Class A2 - n/a
	Class B - 0.45%	Class B - n/a	Class B - n/a
BA^3 Strategic Investment Sicav – BA^3 AMUNDI OBBLIGAZIONARIO ATTIVO 5 [1]	Class A1 - 0.95%	Class A1 - n/a	Class A1 - n/a
	Class A2 - 0.95%	Class A2 - n/a	Class A2 - n/a
	Class B - 0.45%	Class B - n/a	Class B - n/a
BA^3 Strategic Investment Sicav – BA^3 Blackrock Azionario Globale Multi Tematico	Class A1 - 1.55%	Class A1 - n/a	Class A1 - 0.05%
	Class A2 - 1.55%	Class A2 - n/a	Class A2 - 0.05%
	Class B - 0.55%	Class B - n/a	Class B - 0.05%
BA^3 Strategic Investment Sicav – BA^3 Aletti PRUDENTE	Class A - 0.93%	Class A - n/a	Class A - n/a
	Class A2 - 0.93%	Class A2 - n/a	Class A2 - n/a
	Class B - 0.43%	Class B - n/a	Class B - n/a
BA^3 Strategic Investment Sicav – BA^3 FIDELITY AZIONARIO GLOBALE RESEARCH	Class A1 - 1.85%	Class A1 - n/a	Class A1 - n/a
	Class A1H - 1.85%	Class A1H - n/a	Class A2 - n/a
	Class B - 0.85%	Class B - n/a	Class B - n/a
BA^3 Strategic Investment Sicav – BA^3 FIDELITY CRESCITA EQUILIBRATA	Class A1 - 1.45%	Class A1 - 0.03%	Class A1 - n/a
	Class A2 - 1.45%	Class A2 - 0.03%	Class A2 - n/a
	Class B - 0.45%	Class B - 0.03%	Class B - n/a
BA^3 Strategic Investment Sicav – Firmitudo Flexible Strategy	Class A - 0.95%	Class A - n/a	Class A - n/a
	Class B - 0.45%	Class B - n/a	Class B - n/a
BA^3 Strategic Investment Sicav – BA^3 INVESCO REDDITO	Class A1 - 1.25%	Class A1 - 0.01%	Class A1 - n/a
	Class A2 - 1.25%	Class A2 - 0.01%	Class A2 - n/a
	Class B - 0.45%	Class B - 0.01%	Class B - n/a
BA^3 Strategic Investment Sicav – BA^3 PICTET CRESCITA DINAMICA	Class A - 1.80%	Class A - n/a	From EUR 0 to EUR 500 million: 0.40% From EUR 500 million and EUR 1 billion: 0.35% Above EUR 1 billion: 0.30%
	Class B - 0.55%	Class B - n/a	
BA^3 Strategic Investment Sicav – BA^3 PIMCO DIFESA	Class A - 0.55%	Class A - n/a	Up to EUR 200 Million: 0.20% Above 200 Million: 0.18%
	Class B - 0.25%	Class B - n/a	
BA^3 Strategic Investment Sicav – BA^3 RFN Conservativo & Attivo	Class A1 - 1.25%	Class A1 - n/a	Class A1 - 0.03%
	Class A2 - 1.25%	Class A2 - n/a	Class A2 - 0.03%
	Class B - 0.45%	Class B - n/a	Class B - 0.03%
BA^3 Strategic Investment Sicav – BA^3 ROBECO CRESCITA SOSTENIBILE	Class A1 - 1.70% [2] Class A1 - 1.50% [3]	Class A1 - n/a	From EUR 0 to EUR 250 million: 0.40% From EUR 250 million and EUR 500 million: 0.38% From EUR 500 million and EUR 750 million: 0.35% From EUR 750 million and EUR 1 billion: 0.33% Above EUR 1 billion: 0.30%
	Class A2 - 1.70% [2] Class A2 - 1.50% [3]	Class A2 - n/a	
	Class B - 0.85% [2] Class B - 0.65% [3]	Class B - n/a	
BA^3 Strategic Investment Sicav – BA^3 UBS CRESCITA ASIA	Class A1 - 1.50%	Class A1 - n/a	Class A1 - 0.05%
	Class A2 - 1.50%	Class A2 - n/a	Class A2 - 0.05%
	Class B - 0.55%	Class B - n/a	Class B - 0.05%

[1] Launched on November 14, 2025
[2] Until July 17, 2025
[3] Since July 18, 2025

Notes to the financial statements as at December 31, 2025 (continued)

Note 4 – Management company fees

The Management Company is entitled to management company fees out of the Net Assets of the relevant Sub-Fund payable at the end of each month. Such fees for the period from January 1, 2025 to December 31, 2025, are as follows:

Sub Funds	Management Company Fee per year
BA³ Strategic Investment Sicav – BA³ ALETTI OBBLIGAZIONARIO ATTIVO 3	A variable fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-Fund.
BA³ Strategic Investment Sicav – BA³ AMUNDI OBBLIGAZIONARIO ATTIVO 5 (1)	A variable fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-Fund.
BA³ Strategic Investment Sicav – BA³ Blackrock Azionario Globale Multi Tematico	A variable fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-Fund.
BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE	A variable fee paid out of AuM of up to 0.06% per year (maximum), (with a minimum fee of up to EUR 25.000/Year/Sub-Fund)
BA³ Strategic Investment Sicav – BA³ FIDELITY AZIONARIO GLOBALE RESEARCH	A variable fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-Fund.
BA³ Strategic Investment Sicav – BA³ FIDELITY CRESCITA EQUILIBRATA (2)	A variable fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-Fund.
BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy	Paid out of AuM applied per tranches / year of up to 0.06% (maximum)
BA³ Strategic Investment Sicav – BA³ INVESCO REDDITO (2)	A variable fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-Fund.
BA³ Strategic Investment Sicav – BA³ PICTET CRESCITA DINAMICA	A variable fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-Fund.
BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA	A variable fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-Fund.
BA³ Strategic Investment Sicav – BA³ RFN Conservativo & Attivo	A variable fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-Fund.
BA³ Strategic Investment Sicav – BA³ ROBECO CRESCITA SOSTENIBILE (2)	A variable fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-Fund.
BA³ Strategic Investment Sicav – BA³ UBS CRESCITA ASIA (2)	A variable fee per annum in EUR, applied per tranches out of AUM, of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-Fund.

(1) Launched on November 14, 2025

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

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

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

Notes to the financial statements as at December 31, 2025 (continued)

Note 5 – Domiciliary and transfer agent fees

Such fees for the period from January 1, 2025 to December 31, 2025, are as follows:

Sub Funds	Transfer and Register Agent Fee per year	Domiciliation Fee per year
BA³ Strategic Investment Sicav – BA³ ALETTI OBBLIGAZIONARIO ATTIVO 3	Up to EUR 4,500 per year (up to two share classes)	Up to EUR 1,500 per year
BA³ Strategic Investment Sicav – BA³ AMUNDI OBBLIGAZIONARIO ATTIVO 5 (1)	Up to EUR 4,500 per year (up to two share classes)	Up to EUR 1,500 per year
BA³ Strategic Investment Sicav – BA³ Blackrock Azionario Globale Multi Tematico	Up to EUR 4,500 per year (up to two share classes)	Up to EUR 1,500 per year
BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE	n/a	n/a
BA³ Strategic Investment Sicav – BA³ FIDELITY AZIONARIO GLOBALE RESEARCH	Up to EUR 4,500 per year (up to two share classes)	Up to EUR 1,500 per year
BA³ Strategic Investment Sicav – BA³ FIDELITY CRESCITA EQUILIBRATA	Up to EUR 4,500 per year (up to two share classes)	Up to EUR 1,500 per year
BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy	A fixed fee of up to EUR 1,500 per year	A fixed fee of up to EUR 5,500 per year
BA³ Strategic Investment Sicav – BA³ INVESCO REDDITO	Up to EUR 4,500 per year (up to two share classes)	Up to EUR 1,500 per year
BA³ Strategic Investment Sicav – BA³ PICTET CRESCITA DINAMICA	Up to EUR 4,500 per year (up to two share classes)	Up to EUR 1,500 per year
BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA	Up to EUR 4,500 per year (up to two share classes)	Up to EUR 1,500 per year
BA³ Strategic Investment Sicav – BA³ RFN Conservativo & Attivo	Up to EUR 4,500 per year (up to two share classes)	Up to EUR 1,500 per year
BA³ Strategic Investment Sicav – BA³ ROBECO CRESCITA SOSTENIBILE	Up to EUR 4,500 per year (up to two share classes)	Up to EUR 1,500 per year
BA³ Strategic Investment Sicav – BA³ UBS CRESCITA ASIA	Up to EUR 4,500 per year (up to two share classes)	Up to EUR 1,500 per year

(1) Launched on November 14, 2025

To be noted that the service provider has changed during the year but no change in fee rate as highlighted in this report under section titled Management and Administration of the Fund.

Notes to the financial statements as at December 31, 2025 (continued)

Note 6 – Depositary bank fees

The Depositary is entitled to a fee, payable monthly and calculated on the average net assets of the month of each Sub-Fund. Such fees for the period from January 1, 2025 to December 31, 2025, are as follows:

Sub Funds	Depositary Bank Fee per year
BA³ Strategic Investment Sicav – BA³ ALETTI OBBLIGAZIONARIO ATTIVO 3	A variable Fee per annum in EUR applied per tranches out of AUM of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-Fund:
BA³ Strategic Investment Sicav – BA³ AMUNDI OBBLIGAZIONARIO ATTIVO 5 (1)	A variable Fee per annum in EUR applied per tranches out of AUM of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-Fund:
BA³ Strategic Investment Sicav – BA³ Blackrock Azionario Globale Multi Tematico	A variable Fee per annum in EUR applied per tranches out of AUM of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-Fund:
BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE	A variable Fee per annum in EUR applied per tranches out of AUM of up to 0.06% (maximum), with minimum fee of up to EUR 17,000/Year/Sub-Fund:
BA³ Strategic Investment Sicav – BA³ FIDELITY AZIONARIO GLOBALE RESEARCH	A variable Fee per annum in EUR applied per tranches out of AUM of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-Fund:
BA³ Strategic Investment Sicav – BA³ FIDELITY CRESCITA EQUILIBRATA	A variable Fee per annum in EUR applied per tranches out of AUM of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-Fund:
BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy	A variable Fee per annum in EUR applied per tranches out of AUM of up to 0.07% (maximum), with minimum fee of up to EUR 17,000/Year/Sub-Fund:
BA³ Strategic Investment Sicav – BA³ INVESCO REDDITO	A variable Fee per annum in EUR applied per tranches out of AUM of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-Fund:
BA³ Strategic Investment Sicav – BA³ PICTET CRESCITA DINAMICA	A variable Fee per annum in EUR applied per tranches out of AUM of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-Fund:
BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA	A variable Fee per annum in EUR applied per tranches out of AUM of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-Fund:
BA³ Strategic Investment Sicav – BA³ RFN Conservativo & Attivo	A variable Fee per annum in EUR applied per tranches out of AUM of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-Fund:
BA³ Strategic Investment Sicav – BA³ ROBECO CRESCITA SOSTENIBILE	A variable Fee per annum in EUR applied per tranches out of AUM of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-Fund:
BA³ Strategic Investment Sicav – BA³ UBS CRESCITA ASIA	A variable Fee per annum in EUR applied per tranches out of AUM of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-Fund:

(1) Launched on November 14, 2025

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

Notes to the financial statements as at December 31, 2025 (continued)

Note 7 – Administrative agent fees

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

Sub Funds	Administration Fee per year
BA³ Strategic Investment Sicav – BA³ ALETTI OBBLIGAZIONARIO ATTIVO 3	A variable Fee per annum in EUR applied per tranches out of AUM of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-Fund:
BA³ Strategic Investment Sicav – BA³ AMUNDI OBBLIGAZIONARIO ATTIVO 5 (1)	A variable Fee per annum in EUR applied per tranches out of AUM of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-Fund:
BA³ Strategic Investment Sicav – BA³ Blackrock Azionario Globale Multi Tematico	A variable Fee per annum in EUR applied per tranches out of AUM of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-Fund:
BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE	A variable fee paid out of AuM of up to 0.06% per year (maximum), with a minimum fee of up to EUR 25.000.
BA³ Strategic Investment Sicav – BA³ FIDELITY AZIONARIO GLOBALE RESEARCH	A variable Fee per annum in EUR applied per tranches out of AUM of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-Fund:
BA³ Strategic Investment Sicav – BA³ FIDELITY CRESCITA EQUILIBRATA	A variable Fee per annum in EUR applied per tranches out of AUM of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-Fund:
BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy	Paid out of AuM applied per tranches: A Fixed Fee of EUR 15,500 / Year (for a Weekly NAV) A Fixed Fee of EUR 21,500 / Year (for a Daily NAV) + (plus) A Variable Fee of up to 0.035% per year (maximum)
BA³ Strategic Investment Sicav – BA³ INVESCO REDDITO	A variable Fee per annum in EUR applied per tranches out of AUM of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-Fund:
BA³ Strategic Investment Sicav – BA³ PICTET CRESCITA DINAMICA	A variable Fee per annum in EUR applied per tranches out of AUM of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-Fund:
BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA	A variable Fee per annum in EUR applied per tranches out of AUM of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-Fund:
BA³ Strategic Investment Sicav – BA³ RFN Conservativo & Attivo	A variable Fee per annum in EUR applied per tranches out of AUM of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-Fund:
BA³ Strategic Investment Sicav – BA³ ROBECO CRESCITA SOSTENIBILE	A variable Fee per annum in EUR applied per tranches out of AUM of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-Fund:
BA³ Strategic Investment Sicav – BA³ UBS CRESCITA ASIA	A variable Fee per annum in EUR applied per tranches out of AUM of up to 0.045% (maximum), with minimum fee of up to EUR 25,000/Year/Sub-Fund:

(1) Launched on November 14, 2025

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

Notes to the financial statements as at December 31, 2025 (continued)

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

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

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

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

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

Note 9 – Performance fees

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

Sub Funds	Performance Fees	Share Class	Amount of performance fee charged	% on share class average NAV of performance fee charged
BA³ Strategic Investment Sicav – BA³ ALETTI OBBLIGAZIONARIO ATTIVO 3	n/a	n/a	n/a	n/a
BA³ Strategic Investment Sicav – BA³ AMUNDI OBBLIGAZIONARIO ATTIVO 5 (1)	n/a	n/a	n/a	n/a
BA³ Strategic Investment Sicav – BA³ Blackrock Azionario Globale Multi Tematico	n/a	n/a	n/a	n/a
BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE	n/a	n/a	n/a	n/a
BA³ Strategic Investment Sicav – BA³ FIDELITY AZIONARIO GLOBALE RESEARCH	n/a	n/a	n/a	n/a
BA³ Strategic Investment Sicav – BA³ FIDELITY CRESCITA EQUILIBRATA	n/a	n/a	n/a	n/a
BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy	An annual Performance Fee equal to 15% (+ VAT if applicable).	Class A	EUR 84,128.65	0.515%
	The performance fee is crystallised and paid after each performance period. A performance period is a calendar year starting on January 1 and ending on December 31 of each year. Any underperformance or loss previously incurred during the life of the Sub-Fund should be recovered before a Performance Fee becomes payable. The performance fee will be calculated separately per Class of Shares. The performance fee is payable yearly as at the end of a performance period on December 31 of each year. The percentage of the performance fee in respect of any Class of Shares is indicated above. The performance fee in respect of the Sub-Fund will be paid if the net asset value per Share as at the end of performance period exceeds the “High Watermark”. The High Watermark is the greatest of (i) the highest net asset value per Share at the end of a given period where a performance fee has been paid and (ii) the Initial Subscription Price. The High Watermark is not reset (perpetual) and the performance reference period corresponds to the whole life of the Sub-Fund. The performance fee is calculated on the basis of the Net Asset Value per Share after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the performance fee payable. In the event that an investor redeems Shares prior to the end of the performance period, any accrued but unpaid performance fee relating to those Shares shall be paid to the Investment Manager at the end of the performance period. If the Investment Management Agreement 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.			
BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy	An annual Performance Fee equal to 7.5% (+ VAT if applicable)	Class B	EUR 5,854.61	0.300%
	The performance fee is crystallised and paid after each performance period. A performance period is a calendar year starting on January 1 and ending on December 31 of each year. Any underperformance or loss previously incurred during the life of the Sub-Fund should be recovered before a Performance Fee becomes payable. The performance fee will be calculated separately per Class of Shares. The performance fee is payable yearly as at the end of a performance period on December 31 of each year. The percentage of the performance fee in respect of any Class of Shares is indicated above. The performance fee in respect of the Sub-Fund will be paid if the highest net asset value per Share at the end of a given period where a performance fee has been paid and (ii) the Initial Subscription Price. The High Watermark is not reset (perpetual) and the performance reference period corresponds to the whole life of the Sub-Fund. The performance fee is calculated on the basis of the Net Asset Value per Share after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the performance fee payable. In the event that an investor redeems Shares prior to the end of the performance period, any accrued but unpaid performance fee relating to those Shares shall be paid to the Investment Manager at the end of the performance period. If the Investment Management Agreement with the Investment Manager entitles to a performance fee, is terminated before the end of any performance period, the performance fee in respect of such performance period will be paid at the end of the relevant performance period, pro rata to the time of the mandate executed during the performance period by the Investment Manager. In this case, the performance fee may be split pro rata temporis between the old investment manager and the new investment manager, if any.			

(1) Launched on November 14 2025

Notes to the financial statements as at December 31, 2025 (continued)

Note 9 – Performance fees (continued)

Sub Funds	Performance Fees	Share Class	Amount of performance fee charged	% on share class average NAV of performance fee charged
BA³ Strategic Investment Sicav – BA³ INVESCO REDDITO	n/a	n/a	n/a	n/a
BA³ Strategic Investment Sicav – BA³ PICTET CRESCITA DINAMICA	n/a	n/a	n/a	n/a
BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA	n/a	n/a	n/a	n/a
BA³ Strategic Investment Sicav – BA³ RFN Conservativo & Attivo	n/a	n/a	n/a	n/a
BA³ Strategic Investment Sicav – BA³ ROBECO CRESCITA SOSTENIBILE	n/a	n/a	n/a	n/a
BA³ Strategic Investment Sicav – BA³ UBS CRESCITA ASIA	n/a	n/a	n/a	n/a

Note 10 – Directors' fees

The Directors' fees in relation to the year ended on December 31, 2025, 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
BA³ Strategic Investment Sicav – BA³ ALETTI OBBLIGAZIONARIO ATTIVO 3	0.01%
BA³ Strategic Investment Sicav – BA³ AMUNDI OBBLIGAZIONARIO ATTIVO 5 (1)	0.01%
BA³ Strategic Investment Sicav – BA³ Blackrock Azionario Globale Multi Tematico	0.01%
BA³ Strategic Investment Sicav – BA³ Aletti PRUDENTE	0.01%
BA³ Strategic Investment Sicav – BA³ FIDELITY AZIONARIO GLOBALE RESEARCH	0.01%
BA³ Strategic Investment Sicav – BA³ FIDELITY CRESCITA EQUILIBRATA	0.01%
BA³ Strategic Investment Sicav – Firmitudo Flexible Strategy	0.02%
BA³ Strategic Investment Sicav – BA³ INVESCO REDDITO	0.01%
BA³ Strategic Investment Sicav – BA³ PICTET CRESCITA DINAMICA	0.01%
BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA	0.01%
BA³ Strategic Investment Sicav – BA³ RFN Conservativo & Attivo	0.01%
BA³ Strategic Investment Sicav – BA³ ROBECO CRESCITA SOSTENIBILE	0.01%
BA³ Strategic Investment Sicav – BA³ UBS CRESCITA ASIA	0.01%

(1) Launched on November 14, 2025

Notes to the financial statements as at December 31, 2025 (continued)

Note 12 – Forward foreign exchange contracts

Forward foreign exchange contracts opened as at December 31, 2025, are as follows:

BA³ Strategic Investment Sicav – BA³ Blackrock Azionario Globale Multi Tematico

Settlement date	Counterparty	CCY purchased	Amount bought	CCY sold	Amount Sold	Unrealised appreciation/ (depreciation) in EUR
February 19, 2026	Inversis	EUR	2,830,000.00	USD	3,297,233.00	27,168.83
February 19, 2026	Inversis	EUR	75,000.00	USD	88,485.00	(219.38)
February 19, 2026	Inversis	EUR	72,000.00	USD	83,865.60	709.62
February 19, 2026	Inversis	USD	131,000.00	EUR	112,999.22	(1,639.41)
					Total	26,019.66

BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA

Settlement date	Counterparty	CCY purchased	Amount bought	CCY sold	Amount Sold	Unrealised appreciation/ (depreciation) in EUR
January 14, 2026	Inversis	DKK	4,805,000.00	EUR	643,303.87	136.88
January 14, 2026	Inversis	DKK	1,345,000.00	EUR	180,110.50	(0.65)
January 14, 2026	Inversis	DKK	9,035,000.00	EUR	1,210,062.43	(179.55)
January 14, 2026	Inversis	DKK	78,600,000.00	EUR	10,524,180.51	1,197.90
January 14, 2026	Inversis	DKK	3,600,000.00	EUR	482,112.68	(34.28)
January 14, 2026	Inversis	DKK	72,955,000.00	EUR	9,768,340.83	1,111.87
January 2, 2026	Inversis	EUR	1,116,702.10	DKK	8,300,000.00	5,423.69
January 2, 2026	Inversis	EUR	671,081.01	DKK	4,997,918.00	1,914.96
January 2, 2026	Inversis	EUR	751,005.92	DKK	5,600,000.00	1,227.76
January 2, 2026	Inversis	EUR	486,433.26	DKK	3,632,912.00	26.47
January 14, 2026	Inversis	EUR	48,851.35	USD	57,000.00	317.85
January 14, 2026	Inversis	EUR	2,390,629.46	AUD	4,268,042.65	(34,290.06)
January 14, 2026	Inversis	EUR	1,020,815.09	GBP	899,000.00	(8,913.50)
January 14, 2026	Inversis	EUR	7,580,173.42	USD	8,797,875.22	89,119.24
January 14, 2026	Inversis	EUR	169,942.74	USD	197,170.91	2,059.30
January 14, 2026	Inversis	EUR	26,355,133.46	DKK	196,755,000.00	7,538.87
January 14, 2026	Inversis	EUR	132,565.91	USD	156,000.00	(263.43)
January 14, 2026	Inversis	EUR	203,940.31	USD	240,000.00	(412.52)
January 14, 2026	Inversis	EUR	14,229,259.67	GBP	12,528,848.91	(121,476.95)
April 1, 2026	Inversis	EUR	295,959.65	DKK	2,200,000.00	1,068.11
April 1, 2026	Inversis	EUR	860,796.79	DKK	6,400,000.00	2,930.68
April 1, 2026	Inversis	EUR	668,804.66	DKK	4,976,589.00	1,735.44
April 1, 2026	Inversis	EUR	847,481.66	DKK	6,300,000.00	3,019.55
April 1, 2026	Inversis	EUR	309,333.52	DKK	2,300,000.00	1,037.90
April 1, 2026	Inversis	EUR	1,089,866.93	DKK	8,100,000.00	4,129.65
April 1, 2026	Inversis	EUR	327,601.98	DKK	2,435,000.00	1,210.62
April 1, 2026	Inversis	EUR	1,450,197.44	DKK	10,785,238.00	4,527.58
January 4, 2027	Inversis	EUR	174,653.69	DKK	1,300,000.00	32.15
January 4, 2027	Inversis	EUR	98,368.59	DKK	732,000.00	43.15
January 4, 2027	Inversis	EUR	184,754.32	DKK	1,375,000.00	58.38
January 4, 2027	Inversis	EUR	109,101.66	DKK	812,000.00	30.33
January 14, 2026	Inversis	GBP	433,000.00	EUR	494,053.78	1,908.08
January 14, 2026	Inversis	GBP	1,769,661.10	EUR	2,016,352.56	10,632.23
January 14, 2026	Inversis	GBP	843,000.00	EUR	963,711.96	1,867.37
January 14, 2026	Inversis	USD	653,000.00	EUR	559,120.44	(3,111.24)
					Total	(24,376.17)

Notes to the financial statements as at December 31, 2025 (continued)

Note 12 – Forward foreign exchange contracts (continued)

BA³ Strategic Investment Sicav – BA³ ROBECO CRESCITA SOSTENIBILE

Settlement date	Counterparty	CCY purchased	Amount bought	CCY sold	Amount Sold	Unrealised appreciation/ (depreciation) in EUR
January 13, 2026	Inversis	AUD	671,135.83	EUR	377,182.31	4,143.13
January 13, 2026	Inversis	AUD	1,274,300.00	EUR	718,240.22	5,790.58
January 13, 2026	Inversis	AUD	211,466.66	USD	141,951.25	(723.03)
January 13, 2026	Inversis	AUD	211,466.68	USD	141,968.16	(737.43)
January 13, 2026	Inversis	AUD	211,466.66	USD	141,987.17	(753.63)
January 13, 2026	Inversis	CAD	59,293.47	EUR	36,458.48	368.94
January 13, 2026	Inversis	EUR	569,618.71	CHF	529,866.39	151.45
January 13, 2026	Inversis	EUR	216,575.69	GBP	190,286.22	(1,392.42)
January 13, 2026	Inversis	EUR	2,696,835.89	USD	3,130,386.51	31,286.57
January 13, 2026	Inversis	JPY	69,776,110.00	EUR	386,218.98	(6,914.56)
					Total	31,219.60

Note 13 – Option/swaptions contracts

The swaption contracts opened as at December 31, 2025, are as follows:

BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA

CCY	Description	Put / Call	Strike Price	Maturity	Notional value	Commitment (in EUR)	Premium (in EUR)	Unrealised (in EUR)	Fair value (in EUR)
EUR	Euribor 6 Month ACT/360	Call	0.80	December 17, 2029	(800,000.00)	(617,233.01)	(49,650.79)	48,503.59	(1,147.20)
EUR	Euribor 6 Month ACT/360	Call	0.80	December 17, 2029	(1,600,000.00)	(1,314,430.88)	(51,712.00)	50,140.80	(1,571.20)
EUR	Euribor 3 Month	Put	2.60	December 13, 2028	(36,200,000.00)	(47,346,145.07)	(98,102.00)	5,683.40	(92,418.60)
						Total	(199,464.79)	104,327.79	(95,137.00)

The counterparty for swaption contracts is Morgan Stanley.

Note 14 – Future contracts

The future contracts opened as at December 31, 2025, are as follows:

BA³ Strategic Investment Sicav – BA³ AMUNDI OBBLIGAZIONARIO ATTIVO 5

CCY	# of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ depreciation in EUR
EUR	9	BTSA BTP Notl 3Y 6%	6-Mar-26	921,267.00	(1,530.00)
EUR	11	BTSA BTP Notl 3Y 6%	6-Mar-26	1,125,993.00	(1,925.00)
Total					(3,455.00)

The counterparty is Inversis.

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	5	EUR/JPY Cross Rate	16-Mar-26	3,395.61	8,115.52
USD	40	EUR-USD X-Rate	16-Jan-26	4,260,359.06	31,398.85
USD	8	FV US Treasury Notl 5yr	31-Mar-26	588,308.25	(2,076.93)
Total					37,437.44

The counterparty is Inversis.

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
AUD	-7	Australia 10yr 6%	16-Mar-26	215,382.94	(99.49)
AUD	-2	Australia 10yr 6%	16-Mar-26	61,537.98	11.37
AUD	-10	Australia 10yr 6%	16-Mar-26	307,689.92	(312.67)
AUD	-1	Australia 10yr 6%	16-Mar-26	30,768.99	1.71
AUD	-2	Australia 10yr 6%	16-Mar-26	61,537.98	(79.59)
AUD	-5	Australia 10yr 6%	16-Mar-26	153,844.96	85.27
AUD	-2	Australia 10yr 6%	16-Mar-26	61,537.98	(38.66)
EUR	6	DU Euro-Schatz Notl 1,75-2,25Y	6-Mar-26	598,602.00	570.00
EUR	41	DU Euro-Schatz Notl 1,75-2,25Y	6-Mar-26	4,090,447.00	3,690.00
EUR	50	DU Euro-Schatz Notl 1,75-2,25Y	6-Mar-26	4,988,350.00	3,000.00

BA³ STRATEGIC INVESTMENT SICAV

Notes to the financial statements as at December 31, 2025 (continued)

Note 14 – Future contracts (continued)

BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA (continued)

CCY	# of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ depreciation in EUR
EUR	6	DU Euro-Schatz Notl 1,75-2,25Y	6-Mar-26	598,602.00	570.00
EUR	18	DU Euro-Schatz Notl 1,75-2,25Y	6-Mar-26	1,795,806.00	1,710.00
EUR	123	DU Euro-Schatz Notl 1,75-2,25Y	6-Mar-26	12,271,341.00	(18,450.00)
EUR	264	DU Euro-Schatz Notl 1,75-2,25Y	6-Mar-26	26,338,488.00	(38,280.00)
EUR	1	DU Euro-Schatz Notl 1,75-2,25Y	6-Mar-26	99,767.00	100.00
EUR	30	DU Euro-Schatz Notl 1,75-2,25Y	6-Mar-26	2,993,010.00	2,700.00
USD	11	FV US Treasury Notl 5yr	31-Mar-26	808,923.84	504.84
USD	25	FV US Treasury Notl 5yr	31-Mar-26	1,838,463.27	2,676.05
USD	83	FV US Treasury Notl 5yr	31-Mar-26	6,103,698.05	(32,045.86)
USD	143	FV US Treasury Notl 5yr	31-Mar-26	10,516,009.90	(951.16)
USD	6	FV US Treasury Notl 5yr	31-Mar-26	441,231.18	878.70
GBP	-4	G Long Gilt Notl 8,75-13Y	27-Mar-26	340,748.06	(3,301.14)
GBP	-7	G Long Gilt Notl 8,75-13Y	27-Mar-26	596,309.11	(5,857.24)
GBP	-1	G Long Gilt Notl 8,75-13Y	27-Mar-26	85,187.02	(103.16)
EUR	4	IK Euro-BTP Notl 8,5-11Y	6-Mar-26	413,908.00	2,600.00
EUR	6	IK Euro-BTP Notl 8,5-11Y	6-Mar-26	620,862.00	(1,200.00)
EUR	31	IK Euro-BTP Notl 8,5-11Y	6-Mar-26	3,207,787.00	(8,680.00)
EUR	-20	OAT Euro-OAT Notl 8,5-10,5Y	6-Mar-26	1,934,280.00	(1,800.00)
EUR	-6	OAT Euro-OAT Notl 8,5-10,5Y	6-Mar-26	580,284.00	(300.00)
EUR	-1	OAT Euro-OAT Notl 8,5-10,5Y	6-Mar-26	96,714.00	(100.00)
EUR	-59	OAT Euro-OAT Notl 8,5-10,5Y	6-Mar-26	5,706,126.00	77,880.00
EUR	-32	OAT Euro-OAT Notl 8,5-10,5Y	6-Mar-26	3,094,848.00	42,880.00
EUR	-1	OAT Euro-OAT Notl 8,5-10,5Y	6-Mar-26	96,714.00	460.00
EUR	-29	OAT Euro-OAT Notl 8,5-10,5Y	6-Mar-26	2,804,706.00	(19,720.00)
EUR	-1	OAT Euro-OAT Notl 8,5-10,5Y	6-Mar-26	96,714.00	(690.00)
EUR	-34	OAT Euro-OAT Notl 8,5-10,5Y	6-Mar-26	3,288,276.00	15,980.00
EUR	-3	OEA Euro-Bobl Notl 5Y 6%	6-Mar-26	296,664.00	2,687.27
EUR	-11	OEA Euro-Bobl Notl 5Y 6%	6-Mar-26	1,087,768.00	(1,320.00)
EUR	-15	OEA Euro-Bobl Notl 5Y 6%	6-Mar-26	1,483,320.00	(1,950.00)
EUR	-27	OEA Euro-Bobl Notl 5Y 6%	6-Mar-26	2,669,976.00	(8,370.00)
EUR	-3	OEA Euro-Bobl Notl 5Y 6%	6-Mar-26	296,664.00	2,520.00
EUR	-38	OEA Euro-Bobl Notl 5Y 6%	6-Mar-26	3,757,744.00	33,820.00
EUR	-34	OEA Euro-Bobl Notl 5Y 6%	6-Mar-26	3,362,192.00	30,600.00
EUR	15	RX Euro-Bund Notl 8.5-10.5Y	6-Mar-26	1,461,690.00	(150.00)
EUR	25	RX Euro-Bund Notl 8.5-10.5Y	6-Mar-26	2,436,150.00	15,500.00
EUR	5	RX Euro-Bund Notl 8.5-10.5Y	6-Mar-26	487,230.00	400.00
EUR	15	RX Euro-Bund Notl 8.5-10.5Y	6-Mar-26	1,461,690.00	1,650.00
GBP	45	SONIA 3 Months/GBP	15-Jun-27	550,686.21	28,369.20
GBP	14	SONIA 3 Months/GBP	15-Jun-27	171,324.60	1,203.54
GBP	5	SONIA 3 Months/GBP	15-Jun-27	61,187.36	2,507.38
GBP	-44	SONIA 3 Months/GBP	16-Jun-26	538,448.74	(16,391.09)
GBP	-14	SONIA 3 Months/GBP	16-Jun-26	171,324.60	802.36
GBP	-6	SONIA 3 Months/GBP	16-Jun-26	73,424.83	(1,805.31)
USD	2	TU US Treasury Notl 2yr	31-Mar-26	293,257.93	(93.20)
USD	5	TY US Treasury Notl 10yr	20-Mar-26	367,352.33	(832.10)
EUR	-3	UB Euro-Buxl Notl 30Y	6-Mar-26	267,654.00	(4,200.00)
EUR	-8	UB Euro-Buxl Notl 30Y	6-Mar-26	713,744.00	(1,600.00)
EUR	-5	UB Euro-Buxl Notl 30Y	6-Mar-26	446,090.00	(900.00)
EUR	-1	UB Euro-Buxl Notl 30Y	6-Mar-26	89,218.00	(160.00)
USD	1	US US Treasury Long Bond Notl	20-Mar-26	72,716.08	(692.31)
USD	4	UXY US Treasury Notl 10yr	20-Mar-26	292,724.76	1,065.09
USD	30	UXY US Treasury Notl 10yr	20-Mar-26	2,195,435.69	(26,359.59)
USD	23	UXY US Treasury Notl 10yr	20-Mar-26	1,683,167.36	2,143.50
USD	11	UXY US Treasury Notl 10yr	20-Mar-26	804,993.09	1,801.20
USD	24	UXY US Treasury Notl 10yr	20-Mar-26	1,756,348.55	(3,195.27)
USD	-4	WN US Treasury Notl 30y	20-Mar-26	285,600.62	(1,446.26)
USD	-4	WN US Treasury Notl 30y	20-Mar-26	285,600.62	106.51
USD	-13	WN US Treasury Notl 30y	20-Mar-26	928,202.03	31,846.18
USD	-5	WN US Treasury Notl 30y	20-Mar-26	357,000.78	6,257.40
Total					118,103.47

The counterparty is Morgan Stanley

Notes to the financial statements as at December 31, 2025 (continued)

Note 14 – Future contracts (continued)

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	-10	EURO STOXX 50 Price EUR 20/03/2026	20/03/2026	579,141.00	(5,350.00)
USD	42	FV US Treasury Notl 5yr 31/03/2026	31/03/2026	3,088,618.29	(13,941.33)
JPY	4	Japan Govt 10 Yr 12/03/2026	12/03/2026	765.54	(2,347.05)
USD	-4	Russell 2000 Index 20/03/2026	20/03/2026	360,385.99	12,958.90
EUR	4	RX Euro-Bund Notl 8.5-10.5Y 06/03/2026	06/03/2026	389,784.00	(3,420.00)
USD	-1	S&P 500 Mini 20/03/2026	20/03/2026	248,500.68	(110.77)
JPY	1	Tokyo Stock Exch Mini Index TOPIX 12/03/	12/03/2026	100.62	194.77
USD	-6	TU US Treasury Notl 2yr 31/03/2026	31/03/2026	879,773.80	559.18
USD	-31	TY US Treasury Notl 10yr 20/03/2026	20/03/2026	2,277,584.44	21,701.80
EUR	3	UB Euro-Buxl Notl 30Y 06/03/2026	06/03/2026	267,654.00	(5,100.00)
USD	6	UXY US Treasury Notl 10yr 20/03/2026	20/03/2026	439,087.14	(4,510.86)
USD	2	WN US Treasury Notl 30y 20/03/2026	20/03/2026	142,800.31	(4,632.54)
Total					(3,997.90)

The counterparty is JP Morgan.

BA³ Strategic Investment Sicav – BA³ UBS CRESCITA ASIA

CCY	# of contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/ depreciation in EUR
AUD	12	Australia 10yr 6% 16/03/2026	16/03/2026	369,227.90	293.34
USD	4	FV US Treasury Notl 5yr 31/03/2026	31/03/2026	294,154.12	(1,412.10)
HKD	8	Hang Seng China Enterprises Index 29/01/	29/01/2026	42,723.02	(1,226.00)
HKD	10	Hang Seng China Enterprises Index 29/01/	29/01/2026	53,403.77	(1,587.23)
HKD	1	Hang Seng Index 29/01/2026	29/01/2026	15,355.81	(1,056.33)
HKD	1	Hang Seng Index 29/01/2026	29/01/2026	15,355.81	(1,061.80)
HKD	7	Hang Seng TECH Index 29/01/2026	29/01/2026	23,133.19	613.00
HKD	21	Hang Seng TECH Index 29/01/2026	29/01/2026	69,399.58	1,953.94
USD	1	MSCI China A 50 Connect Price CNH Index	13/02/2026	48,420.51	1,716.92
USD	1	MSCI China A 50 Connect Price CNH Index	13/02/2026	48,420.51	856.33
USD	1	MSCI China A 50 Connect Price CNH Index	13/02/2026	48,420.51	1,661.54
USD	1	MSCI China A 50 Connect Price CNH Index	13/02/2026	48,420.51	1,755.27
USD	1	MSCI China A 50 Connect Price CNH Index	13/02/2026	48,420.51	1,648.76
USD	2	MSCI China A 50 Connect Price CNH Index	13/02/2026	96,841.03	3,271.96
USD	5	MSCI China A 50 Connect Price CNH Index	13/02/2026	242,102.57	8,094.68
USD	1	MSCI China A 50 Connect Price CNH Index	13/02/2026	48,420.51	702.96
USD	11	MSCI India Net Total Return USD Index 20	20/03/2026	1,023,435.09	17,480.25
USD	5	MSCI Taiwan Index 29/01/2026	29/01/2026	458,173.46	14,485.22
USD	9	MSCI Taiwan Index 29/01/2026	29/01/2026	824,712.23	25,996.71
AUD	-4	S&P/ASX 200 19/03/2026	19/03/2026	281,634.86	(795.89)
USD	22	TY US Treasury Notl 10yr 20/03/2026	20/03/2026	1,616,350.25	(14,349.74)
Total					59,041.79

The counterparty is UBS.

Notes to the financial statements as at December 31, 2025 (continued)

Note 15 – Interest rate swaps

BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA

Description	Reference (Leg 2)	Maturity Date	Sub Fund To Pay / To Receive (Leg 1)	Rate (Leg 1)	CCY	Notional	Upfront premium on swaps	Unrealised appreciation/ depreciation in EUR
IRS IRSW - SWU01C653	TONA-OIS	June 19, 2029	To Pay	0	JPY	16,000,000.00	4,831.05	(608.45)
IRS IRSW - SWU02J2I3	SONIA-OIS	March 18, 2031	To Pay	3.75	GBP	28,700,000.00	125,985.66	864.44
IRS IRSW - SWU02JOM0	SOFR-OIS	December 17, 2027	To Pay	3.5	USD	6,900,000.00	(22,634.40)	639.96
IRS IRSW - SWU02JZQ9	6M EURIBOR	March 18, 2031	To Pay	2.5	EUR	2,100,000.00	7,431.90	-
IRS IRSW - SWU02JZR7	6M EURIBOR	March 18, 2036	To Pay	2.75	EUR	1,500,000.00	(26,460.00)	-
IRS IRSW - SWU02JZS5	6M EURIBOR	March 20, 2056	To Pay	3	EUR	10,500,000.00	512,106.00	-
IRS IRSW - SWU02L1O6	SOFR-OIS	December 17, 2030	To Pay	3.75	USD	17,300,000.00	(199,642.08)	6,846.60
IRS IRSW - SWU02L1T5	SOFR-OIS	December 17, 2035	To Receive	3.75	USD	200,000.00	(640.10)	(0.32)
IRS IRSW - SWU02L1X6	SOFR-OIS	December 14, 2055	To Pay	375	USD	2,800,000.00	164,431.30	(894.18)
IRS IRSW - SWU02LKE7	SONIA-OIS	March 18, 2027	To Receive	3.75	GBP	28,700,000.00	(91,459.89)	(355.11)
IRS IRSW - SWU0AD719	6M EURIBOR	March 15, 2035	To Pay	2.125	EUR	1,300,000.00	(27,033.50)	-
IRS IRSW - SWUO2JZP1	6M EURIBOR	March 20, 2028	To Pay	2	EUR	3,500,000.00	19,334.00	-
Total							466,249.94	6,492.94

The counterparty is Morgan Stanley

Note 16 – Dividend distributions

During the financial year ended 31 December 2025, the following distribution occurred:

Fund Name	Share Classes	ISIN	Currency	Dividend per Share Class	Number of shares	Total amount	Record Date	Ex Date	Pay Date
BA3 Strategic Investment Sicav – BA3 Aletti Obbilgazionario	CLASS A2 EUR	LU2665180217	EUR	2.00	107,446.538	214,893.08	December 31, 2024	January 2, 2025	January 6, 2025
BA3 Strategic Investment Sicav – BA3 Aletti Prudente	CLASS A2 EUR	LU2754340862	EUR	2.00	283,346.406	566,692.81	December 31, 2024	January 2, 2025	January 6, 2025
BA3 Strategic Investment Sicav – BA3 Fidelity Crescita Equilibrata	CLASS A2 EUR	LU2207643201	EUR	3.00	125,544.509	376,633.53	December 31, 2024	January 2, 2025	January 6, 2025
BA3 Strategic Investment Sicav – BA3 Invesco Reddito	CLASS A2 EUR	LU2207642906	EUR	0.50	316,963.190	158,481.60	December 31, 2024	January 2, 2025	January 6, 2025
BA3 Strategic Investment Sicav – BA3 Robeco Crescita Sostenibile	CLASS A2 EUR	LU2421409405	EUR	3.00	18,727.936	56,183.81	December 31, 2024	January 2, 2025	January 6, 2025
BA3 Strategic Investment Sicav – BA3 UBS Crescita Asia	CLASS A2 EUR	LU2421409744	EUR	3.00	11,600.613	34,801.84	December 31, 2024	January 2, 2025	January 6, 2025
BA3 Strategic Investment Sicav – BA3 Invesco Reddito	CLASS A2 EUR	LU2207642906	EUR	0.50	282,972.486	141,486.24	September 30, 2025	October 1, 2025	October 6, 2025

Note 17 – Changes in portfolio composition

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

Note 18 – Subsequent events

On December 31, 2025, the Board of Directors took resolutions on the dividend distributions detailed below:

Fund Name	Share Classes	ISIN	Currency	Dividend per Share Class	Number of shares	Total amount	Record Date	Ex Date	Pay Date
BA3 Strategic Investment Sicav – BA3 Aletti Obbilgazionario	CLASS A2 EUR	LU2665180217	EUR	0.50	85,532.307	42,766.15	December 31, 2025	January 2, 2026	January 6, 2026
BA3 Strategic Investment Sicav – BA3 Aletti Prudente	CLASS A2 EUR	LU2754340862	EUR	1.00	199,776.706	199,776.71	December 31, 2025	January 2, 2026	January 6, 2026
BA3 Strategic Investment Sicav – BA3 Fidelity Crescita Equilibrata	CLASS A2 EUR	LU2207643201	EUR	1.50	107,632.685	161,449.03	December 31, 2025	January 2, 2026	January 6, 2026
BA3 Strategic Investment Sicav – BA3 Invesco Reddito	CLASS A2 EUR	LU2207642906	EUR	0.50	257,824.996	128,912.50	December 31, 2025	January 2, 2026	January 6, 2026
BA3 Strategic Investment Sicav – BA3 RFN Conservativo & Attivo	CLASS A2 EUR	LU2665180050	EUR	1.50	23,568.324	35,352.49	December 31, 2025	January 2, 2026	January 6, 2026
BA3 Strategic Investment Sicav – BA3 Robeco Crescita Sostenibile	CLASS A2 EUR	LU2421409405	EUR	1.00	19,270.175	19,270.18	December 31, 2025	January 2, 2026	January 6, 2026
BA3 Strategic Investment Sicav – BA3 UBS Crescita Asia	CLASS A2 EUR	LU2421409744	EUR	2.00	12,435.104	24,870.21	December 31, 2025	January 2, 2026	January 6, 2026

Unaudited information

Remuneration policy

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

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

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

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

BA³ STRATEGIC INVESTMENT SICAV:

	Total for the Management Company	Proportionally to the Assets of the Fund
Fixed remunerations	5,076,148	429,988
Variable remunerations	41,700	3,532
Number of beneficiaries (average headcount)	64	5
Amount paid directly by the Fund Remuneration to executives	1,077,624	91,283
Remuneration of the identified staff	1,088,541	92,208

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

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

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

The Remuneration Policy was updated in February 2026 in compliance with the Law of May 10th, 2016, and with the EU Directive 2014/914/UE. It is available on the website of the Management Company www.adepa.com/third-party-fund-management-company/regulatory-section.

Remuneration policy of delegates

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

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

Unaudited information (continued)

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

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

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

Fixed remunerations 2025 referred to the recipients of the reward system 2026: 867,974.15 CHF

Variable remunerations 2025: 167,000 CHF

Number of beneficiaries (average headcount): 7

Amount paid directly by the Clients/Funds: 0

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

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

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

Risk Transparency

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

For the Sub-Fund BA³ STRATEGIC INVESTMENT SICAV - BA³ PIMCO DIFESA, the Management Company has decided to use the VaR approach (Absolute VaR option).

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

Var	Calculation Method and Limit	Date Max VaR	Max VaR	Date Min VaR	Min VaR	Average VaR
BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA	Absolute VaR max 15%	16/06/2025	1.21%	11/03/2025	0.50%	0.90%

The VaR must not exceed 15% and is calculated using the Historical simulation model having a depth of 2 years, a holding period of 20 days and a 99% confidence level.

Leverage (sum of notionals)	Max	Min	Average
BA³ Strategic Investment Sicav – BA³ PIMCO DIFESA	582.66%	136.31%	255.81%

Unaudited information (continued)

Securities Financing Transactions Regulation ("SFTR")

During the year ended December 31, 2025, 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-Funds BA³ STRATEGIC INVESTMENT SICAV - BA³ ROBECO CRESCITA SOSTENIBILE and BA³ STRATEGIC INVESTMENT SICAV – BA³ RFN Conservativo & Attivo as detailed below.

ROBECO
The Investment Engineers

ANNEX IV

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

Product name: BA3 STRATEGIC INVESTMENT SICAV - BA3 ROBECO CRESCITA SOSTENIBILE
Legal entity identifier: 5493006A75GTETJ0N755

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The mandate promotes the following Environmental and Social characteristics:

For direct holdings in Government bonds:

1. The Mandate's portfolio complied with the applicable Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Mandate had 0% exposure to excluded securities, taking into account a grace period.

For the direct holdings in corporate investments, i.e. equity or bonds:

1. The Mandate's portfolio complied with the applicable Exclusion Policy excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Mandate had 0% exposure to excluded securities, taking into account a grace period.
2. The Mandate's portfolio complied with the exclusion criteria as referred to in the Regulation on EU Climate Benchmarks This means that the Sub-Fund had 0% exposure to excluded securities.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on the positions and available data as at 31 December 2025.

For direct holdings in Government bonds:

1. The portfolio did not contain any investments that are on the Exclusion list as result of the application of Robeco's Exclusion policy.

For the direct holdings in corporate investments, i.e. equity or bonds:

1. The portfolio did not contain any investments that are on the Exclusion list as result of the application of Robeco's Exclusion policy.
2. The portfolio did not contain any investments that are on the Exclusion list as result of the exclusion criteria as referred to in the Regulation on EU Climate Benchmarks.

…and compared to previous periods?

Sustainability indicator	2025	2024	2023	2022
Voting via underlying Robeco funds	N/A	Yes	Yes	Yes
Investments on Robeco exclusion list	0.00%	0.00%	0.00%	0.00%
Investments excluded as a result of the application of the exclusion criteria as referred to in the Regulation on EU Climate Benchmarks.	0.00%	N/A	N/A	N/A
Companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises	N/A	0	0	0
Investments in green bonds	N/A	12.28%	17.66%	17.00%
Investments in funds classified as Article 8 or 9 under SFDR	N/A	92.31%	97.77%	95.64%

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

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

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

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

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

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

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

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

The following PAIs were considered in the mandate:

- PAI 1, table 1 was considered for scope 1, 2 and 3 Green House Gas emissions via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
- PAI 2, table 1 was considered for scope 1 and 2 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
- PAI 2, table 1 was considered for scope 1, 2 and 3 carbon footprint via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
- PAI 3, table 1 was considered for scope 1 and 2 Green House Gas intensity of investee companies via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (≥ 20% of the revenues), oil sands (≥ 10% of the revenues) and artic drilling (≥ 5% of the revenues)).
- PAI 6, table 1 regarding Energy comsumption per High Impact Climate sector was considered via engagement, proxy voting and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engament. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity.

Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024.

- For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engament. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement, proxy voting and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occured. If this enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude the company from its investment universe.
- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement and proxy voting. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay gap was considered via engagement and proxy voting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement and proxy vorting. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to contraversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor-made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of

nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaints handling mechanism was considered.
- PAI 6, table 3 regarding insufficient whistleblower protection was considered.
- PAI 7, table 3 regarding incidents of discrimination was considered.
- PAI 8, table 3 regarding excessive CEO pay ratio was considered via proxy voting and engagement under the engagement program "Responsible Executive Remuneration".

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

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

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

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

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

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

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

PAI were considered both pre-investment (through exclusions and through integration in the investment due diligence) and post-investment (through engagement). All values are based on the average positions over the reporting period.

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

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
  - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 0.66% of the net assets, compared to 3.74% of the benchmark
  - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.32% of the benchmark.
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.95% of the net assets, compared to 7.18% of the benchmark.
  - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.16% of the benchmark
- Via the environmental footprint performance targets of the Sub-fund, the following PAIs were considered:
  - The carbon footprint of the portfolio (PAI 2, table 1) was 920 tons per EUR million EVIC, compared to 624 tons per EUR million EVIC for the benchmark

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

- Via the application of the voting policy, the following PAIs are considered:
  - The greenhouse gas emissions scope 1, 2 and 3 (PAI 1, table 1) of the portfolio were 21,911 tons, compared to 9,998 tons for the benchmark
  - The carbon footprint of the portfolio (PAI 2, table 1) was 920 tons per EUR million EVIC, compared to 624 tons per EUR million EVIC for the benchmark
  - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,586 tons per EUR million revenue, compared to 1,468 tons per EUR million revenue for the benchmark
  - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 50.26% of the net assets, compared to 54.02% of the benchmark
  - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources voor de funds was 35.29% of the net assets, compared to 54.87% of the benchmark
  - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.56GWh, compared to 1.15GWh for the benchmark
  - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.95% of the net assets, compared to 7.18% of the benchmark.
  - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average Robeco Capital Growth Funds | January 2025 (PAI 8, Table 1) were 0.02 tons, compared to 0.04 tons of the benchmark.
  - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 35.25 tons, compared to 64.44 tons of the benchmark.

    - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.32% of the benchmark
    - The share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 0.72%, compared to 0.83% for the benchmark
    - The share of investments in investee companies without grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 11, Table 1) was 52.14%, compared to 55.52% for the benchmark
    - The average unadjusted gender pay gap of investee companies (PAI 12, Table 1) was 13.30%, compared to 14.30% for the benchmark
    - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 35.30%, compared to 34.06% for the benchmark
    - Indicators in relation to social and employee matters (PAI 5-7, Table 3)
    - The average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest compensated individual) (PAI 8, Table 3) was 270.07, compared to 305.31 for the benchmark
- Via Robeco's entity engagement program, the following PAIs are considered:
    - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1). For details see above
    - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.32% of the benchmark
    - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.95% of the net assets, compared to 7.18% of the benchmark.
    - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 through 31 December 2025

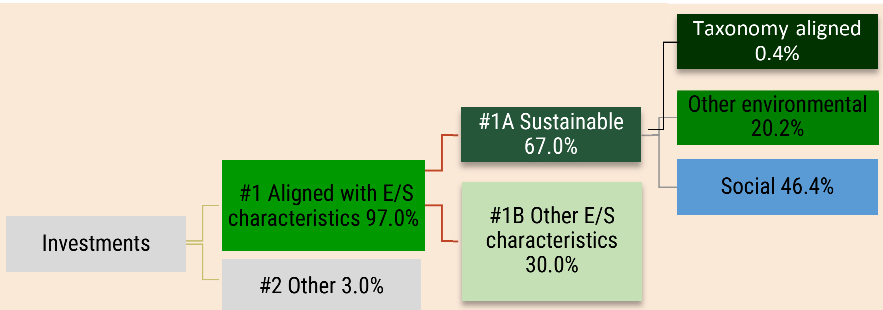
Largest investments	Sector	% Assets	Country
United States Treasury Note/Bond	TREASURIES	3.68%	United States
NVIDIA Corp	Semiconductors & Semiconductor Equipment	2.38%	United States
Microsoft Corp	Software	2.09%	United States
Italy Buoni Poliennali Del Tesoro	TREASURIES	2.00%	Italy
Apple Inc	Technology Hardware Storage &	1.74%	United States
French Republic Government Bond OAT	TREASURIES	1.63%	France
Japan Government Ten Year Bond	TREASURIES	1.59%	Japan
Bundesschatzanweisungen	TREASURIES	1.38%	Germany
Spain Government Bond	TREASURIES	1.23%	Spain
Bundesrepublik Deutschland Bundesanleihe	TREASURIES	1.18%	Germany
Kreditanstalt fuer Wiederaufbau	GOVERNMENT_GUARANTEE	1.18%	Germany
Netherlands Government Bond	TREASURIES	1.03%	Netherlands
European Union	SUPRANATIONAL	0.94%	Supra-National
Alphabet Inc (Class A)	Interactive Media & Services	0.92%	United States
United Kingdom Gilt	TREASURIES	0.87%	United Kingdom

What was the proportion of sustainability-related investments?

97.0%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	Average exposure in % over the reporting period
Sectors deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	
Oil Gas & Consumable Fuels	0.21%
NATURAL_GAS	0.17%
Gas Utilities	0.04%
ENERGY	0.02%
Energy Equipment & Services	0.02%
Other sectors	
TREASURIES	18.70%
Semiconductors & Semiconductor Equipment	6.47%
BANKING	5.99%
Software	4.36%
Banks	4.35%
Pharmaceuticals	2.57%
OWNED_NO_GUARANTEE	2.56%
Technology Hardware Storage & Peripherals	2.34%
SUPRANATIONAL	2.29%
Interactive Media & Services	2.03%
MORTGAGE_ASSETS	1.98%
Electrical Equipment	1.93%
GOVERNMENT_GUARANTEE	1.79%
Multiline Retail	1.73%
Capital Markets	1.64%
Diversified Financial Services	1.47%
Insurance	1.46%
Machinery	1.30%
Life Sciences Tools & Services	1.17%
ELECTRIC	1.15%
LOCAL_AUTHORITIES	1.09%
CONSUMER_CYCLICAL	1.06%
Chemicals	1.05%
Diversified Telecommunication Services	1.02%
Professional Services	1.02%
Biotechnology	1.01%
Specialty Retail	1.00%
Electronic Equipment Instruments & Components	0.98%
Household Durables	0.92%
CONSUMER_NON_CYCLICAL	0.91%
Hotels Restaurants & Leisure	0.90%
Metals & Mining	0.81%
Commercial Services & Supplies	0.79%
Communications Equipment	0.73%
SOVEREIGN	0.73%
Real Estate Management & Development	0.70%
Building Products	0.70%
IT Services	0.67%
Personal Products	0.66%
Entertainment	0.65%
Automobiles	0.62%
COMMUNICATIONS	0.62%
Food & Staples Retailing	0.61%
Health Care Providers & Services	0.61%
Road & Rail	0.60%
Health Care Equipment & Supplies	0.59%
TECHNOLOGY	0.58%

Sector	Average exposure in % over the reporting period
Industrial Conglomerates	0.55%
FINANCIAL_OTHER	0.51%
INSURANCE	0.51%
Electric Utilities	0.50%
Household Products	0.48%
Construction & Engineering	0.39%
Trading Companies & Distributors	0.39%
BASIC_INDUSTRY	0.35%
Textiles Apparel & Luxury Goods	0.34%
Food Products	0.28%
Wireless Telecommunication Services	0.22%
REITS	0.20%
Auto Components	0.17%
Consumer Finance	0.17%
CAPITAL_GOODS	0.17%
Containers & Packaging	0.15%
TRANSPORTATION	0.15%
Media	0.15%
Retail REITs	0.15%
Transportation Infrastructure	0.14%
Multi-Utilities	0.13%
Independent Power and Renewable Electricity Producers	0.13%
PUBLIC_SECTOR_LOANS	0.13%
Water Utilities	0.12%
Leisure Products	0.12%
Health Care REITs	0.11%
Residential REITs	0.11%
Specialized REITs	0.10%
Air Freight & Logistics	0.07%
GOVERNMENT_SPONSORED	0.07%
Diversified Consumer Services	0.06%
UTILITY_OTHER	0.05%
Paper & Forest Products	0.05%
CAR_LOAN	0.05%
CLO	0.04%
RESIDENTIAL_MORTGAGE	0.04%
HYBRID	0.04%
Diversified REITs	0.03%
Industrial REITs	0.03%
Health Care Technology	0.03%
Construction Materials	0.03%
FINANCE_COMPANIES	0.02%
Marine	0.02%
Distributors	0.01%
BROKERAGE_ASSETMANAGERS_EXCHANGES	0.01%
Aerospace & Defense	0.01%
Hotel & Resort REITs	0.01%
ABS_OTHER	0.00%
Office REITs	0.00%
Mortgage Real Estate Investment Trusts (REITs)	0.00%
Cash and other instruments	3.00%

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

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

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

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

0.37%.

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

☐ Yes:

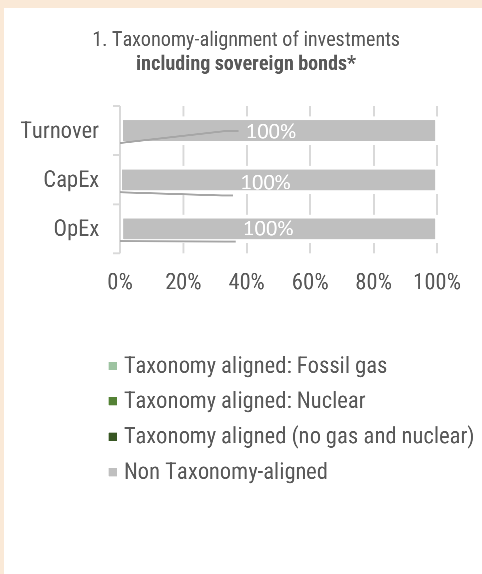
☐ In fossil gas ☐ In nuclear energy

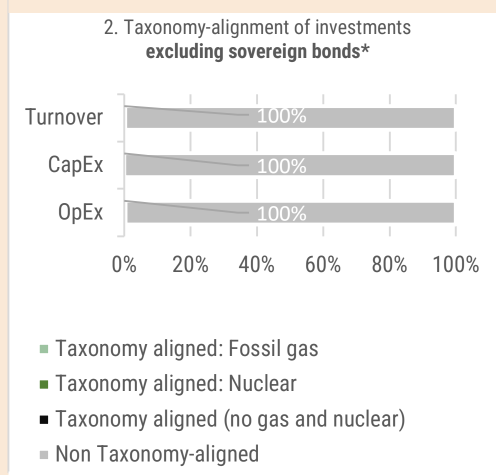
✖ No

Taxonomy-aligned activities are expressed as a share of:

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

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





This graph represents 81% of the total investments.

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

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

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

0%.

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

The percentage Taxonomy Alignment measured in percentage of CAPEX was 0.37%, compared to 0.00% in previous years.

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

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

20.6%. This concerns investments with a positive score on one of more of the following SDG's, without harming other SDG's: SDG 12 (Responsible consumption and production), 13 (Climate action), 14 (Life below water) or 15 (Life on land).

What was the share of socially sustainable investments?

46.4%. This concerns investments with a positive score on one of more of the following SDGs, without harming other SDGs: SDG 1 (No poverty), 2 (Zero hunger), 3 (Good health and well-being), 4 (Quality education), 5 (Gender equality), 6 (Clean water and sanitation), 7 (Affordable and clean energy), 8 (Decent work and economic growth), 9 (Industry, innovation and infrastructure), 10 (Reduced inequalities), 11 (Sustainable cities and communities), 16 (Peace, justice and strong institutions) or 17 (Partnerships for the goals).

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

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

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

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

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 113 holdings were under active engagement either within Robeco's thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues.

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

Not applicable

- ***How does the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- ***How did this financial product perform compared with the reference benchmark?***
- ***How did this financial product perform compared with the broad market index?***

ANNEX IV

REGULATORY TECHNICAL STANDARDS - BA³ RFN CONSERVATIVO & ATTIVO

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

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

Product name: BA3 RFN Conservativo & Attivo **Legal entity identifier:** 3912006MO0ARLE96UQ84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

[ ] **Yes**	[X] **No**
[ ] It made **sustainable investments with an environmental objective:** ___%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective:** ___%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

The Sub-Fund took environmental and social criteria into consideration for investment, in particular climate change, natural capital & biodiversity, pollution and waste, environmental improvement opportunities (such as green technologies and renewable energy), human resources, product liability & safety, stakeholder relations and social improvement opportunities (such as access to healthcare). Corporate governance as well as entrepreneurial behaviour & business ethics (overall "good govern-ance") were in any case prerequisites for an investment. There was no limitation to specific environmental or social characteristics.

The Sub-Investment Manager applied the following approaches with regards to E/S characteristics in the Target funds managed by the Sub-Investment Manager:

- First of all, the topic of avoidance and showing responsibility: negative criteria to exclude controversial sectors and/or companies and countries (sovereigns) that violate the established criteria.

- Secondly, there was a focus on supporting and empowering sustainability by integrating ESG research into the investment process (ESG scores) for the evaluation of companies and ultimately for stock-picking (best-in-class approach). This was applied analogously to countries (sovereigns) as issuers of debt securities.

For the Target funds managed by the Sub-Investment Manager at least the following negative criteria were applied:

Negative criteria for companies (severe controverses):

Environmental negative criteria (category "E")

- Fossil fuels with a focus on coal: production (applied if revenues from production are >10%), mining, processing and use (applied if revenues are ≥ 20%), and other related services (applied if revenues from other related services are ≥ 20%)
- Fracking (applied if turnover >1%)
- Oil sands production (applied if revenues from production are >0%) and services (applied if revenues from services are >1%)
- Production of uranium (applied if revenues are >0%), generation of nuclear energy (applied if revenues are ≥ 10 %)

Social negative criteria (category “S”)

- Violation of human rights (very severe controversies)
- Infringement of labor laws (according to the protocol of the International Labour Organization, very severe controversies)
- Use of child labor (very severe controversies)

Corporate governance negative criteria (category “G”)

- Corruption (very severe controversies)
- Balance sheet fraud (very severe controversies)
- Violation of the United Nations Global Compact criteria (very severe controversies)

Negative criteria relating to the theme “addictions”

- Tobacco: producers of end products (applied if revenues from production are >0%)

Negative criteria relating to the theme “natural life”

- Defense supplies: producers of weapons (systems) and banned weapons; dealers of conventional weapons, producers of other defense supplies (applied if revenues are >0%)
  Dealers of banned weapons (applied if revenues are >0%)

Negative criteria for countries:

Countries were excluded which are categorized as not free (authoritarian regime) according to the Freedom House Index.

No reference benchmark was designated for the achievement of the promoted environmental or social characteristics.

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

  The MSCI ESG Score was used as a sustainability indicator. The Sub-Investment Manager avails itself of the services of the research provider MSCI ESG Research Inc. in matters of sustainability. In this, aspects of ESG risk and the related risk management system of the company and countries in question are assessed in particular on the basis of key sustainability performance indicators (KPIs). The assessment results in the so-called MSCI ESG Score, which is measured on a scale of 0 to 10. The assessment also takes into account the relevant sector.

  MSCI ESG Score at the end of the period: 7.96

- ***…and compared to previous periods?*** Not applicable

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

The objectives of the sustainable investments - which were made indirectly through investment in Target funds managed by the Sub-Investment Manager - cover improvements in the areas of climate change, natural capital and biodiversity, pollution and waste, environmental improvement vectors (such as green technologies and renewable energy), human resources, product liability and safety, relationships with interest groups, and social improvement vectors (such as access to health care) compared with the traditional market. Good corporate governance, including business practices and business ethics, was a prerequisite for an investment in any case.

The sustainability of an economic activity was assessed on the basis of the internal Raiffeisen ESG corporate indicator. This indicator combines the following sustainability assessments from data providers:

- ISS ESG Corporate Rating
- MSCI ESG Score
- ISS SDG Impact Score
- MSCI Controversy Score

The Raiffeisen ESG corporate indicator is the corporate-specific iteration of the Raiffeisen ESG indicator and is also measured on a scale of 0 to 100. If the score is >60 then the investment is considered sustainable. The assessment also takes into account the relevant sector.

It combines a wide range of data points relating to environmental, social, and governance (ESG) factors. In addition to sustainability opportunities and risks, the contribution that the business activity makes to sustainable objectives along the entire value chain is examined and transformed into qualitative and quantitative ratings. An important part of this is the sustainable influence of the respective products and/or services (economic activity).

Climate protection bonds, also called green bonds, serve to raise financing for environmental projects. These are categorised as sustainable investments if the issuer is not excluded from investment based on the investment criteria listed under “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?” in the Subfund’s prospectus and if they comply with the Green Bond Principles of the International Capital Markets Association or the EU Green Bond Principles.

The financed projects normally fall into the following categories:

- Renewable energy,
- Energy efficiency,

- Sustainable waste management,
- Sustainable land use,
- Clean transport,
- Sustainable water management, or
- Sustainable buildings.

The project assessment generally includes an evaluation of whether there are material adverse impacts on environmental or social objectives.

The sustainability of government bonds was assessed on the basis of the internal Raiffeisen ESG sovereign indicator. This indicator combines different sustainability assessments from data providers and an internal assessment: It affords a comprehensive view of environmental (biodiversity, climate change, resources, environmen-tal protection), social (basic needs, justice, human capital, satisfaction), and governance (institutions, political system, finances, and transparency) factors.

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

The Raiffeisen ESG sovereign indicator is the sovereign-specific iteration of the Raiffeisen ESG indicator and is also measured on a scale of 0 to 100. If the score is >60 then the investment is considered sustainable. A variety of topics are identified for the assessment of sovereigns and are represented by so-called factors.

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

To avoid significant adverse impacts on an environmental or social sustainable investment objective, securities that violate negative criteria as defined by the Sub-Investment Manager for this purpose and relating to environmental and social objectives (such as the extraction and use of coal, labour rights violations, human rights violations, and corruption) do not qualify as a sustainable investment. Details on how negative criteria are handled can be found in the section “What investment strategy does this financial product follow? / What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product? of the Sub-fund’s prospectus.

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

The consideration of the principal adverse impacts (PAI) of investment decisions on sustainability factors occured in the case of any investment in Target Funds managed by the Sub- Investment Manager through the negative criteria, through the integration of ESG research into the investment process (ESG scores), and in security selection (positive criteria). The use of positive criteria includes the absolute and relative assessment of companies regarding stakeholder-related data, e.g. relating to employees, society, suppliers, business ethics, and the environment, as well as the absolute and relative assessment of sovereigns regarding the development of factors related to sustainable development such as the political system, human rights, social structures, environmental resources, and climate change policy. In addition, the instrument of shareholder engagement is used with companies in the form of corporate dialogue and especially the exercise of voting rights so as to reduce adverse sustainability impacts. These shareholder engagement activities were conducted irrespective of any concrete investment in the respective company.

Our engagement process with regards to the PAI includes an active participation in shareholders‘ meetings and addressing the relevant PAI there, collaborative engagement via platforms, direct contact with the company, the specification and documentation of targets for each engagement and a possible divestment if engagement targets are not achieved. Our engagement activities based on direct contacts with companies have been focusing on the level of PAI 3, 8, 9, 11 and 12 where we engaged with the PAI-wise most underperforming holdings in our portfolios.

The table shows the topics for with sustainability scores for adverse impacts were considered in particular, as well as the main methods that were applied. Details can be found in the prospectuses of the Raiffeisen KAG funds.

Companies		Negative criteria	Positive criteria	Engagement
Environment	1. Green House Gas emissions 2. Carbon footprint 3. Green House Gas intensity of investee companies 4. Exposure to companies active in the fossil fuel sector 5. Share of non-renewable energy consumption and production 6. Energy consumption intensity per high impact climate sector	✓	✓	✓
	7. Activities with adverse impacts on areas with protected biodiversity	✓	✓	
	8. Emissions to water 6. Table 2 Water usage and recycling		✓	✓
	9. Hazardous waste and radioactive waste ratio		✓	✓
Social affairs and employment	10.Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 11.Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 2. Table 3 Rate of accidents	✓	✓	✓
	12. Unadjusted gender pay gap 13. Board gender diversity		✓	✓
	14.Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	✓	✓	

Countries and supranational organizations	Negative criteria	Positive criteria

Environment	15. Green House Gas intensity	✓	✓
Social issues	16.Investee countries subject to social violations	✓	✓

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

The positive and negative criteria contained in the investment strategy for Target funds managed by the Sub- Investment Manager cover all aspects of the OECD Guidelines for Multinational Enterprises (such as avoidance of environmental destruction, corruption, and human rights violations as well as adherence to the core ILO labour standards). The fund management continuously monitored various channels of information such as the media and research agencies to determine whether investments are affected by serious controversies.

In addition, the assets of Target funds managed by the Sub-Investment Manager were assessed for potential violations of the OECD Guidelines for Multinational Enterprises by means of a screening tool from a recognised ESG research provider. A company that did not comply with the OECD Guidelines for Multinational Enterprises was not eligible for investment. A violation is assumed to exist if a company is involved in one or more controversial incidents in which there are credible allegations that the company or its management has caused substantial damage of a significant scope in violation of global standards.

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

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

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

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

The consideration of the principal adverse impacts (PAI) of investment decisions on sustainability factors occured in the case of any investment in Target Funds managed by the Sub-Investment Manager through the negative criteria, through the integration of ESG research into the investment process (ESG scores), and in security selection (positive criteria). The use of positive criteria includes the absolute and relative assessment of companies regarding stakeholder-related data, e.g. relating to employees, society, suppliers, business ethics, and the environment, as well as the absolute and relative assessment of sovereigns regarding the development of factors related to sustainable development such as the political system, human rights, social structures, environmental resources, and climate change policy. In addition, the instrument of shareholder engagement is used with companies in the form of corporate dialogue and especially the exercise of voting rights so as to reduce adverse sustainability impacts. These shareholder engagement activities were conducted irrespective of any concrete investment in the respective company.

Our engagement process with regards to the PAI includes an active participation in shareholders' meetings and addressing the relevant PAI there, collaborative engagement via platforms, direct contact with the company, the specification and documentation of targets for each engagement and a possible divestment if engagement targets are not achieved. Our engagement activities based on direct contacts with companies have been focusing on the level of PAI 3, 8, 9, 11 and 12 where we engaged with the PAI-wise most underperforming holdings in our portfolios.

The table shows the topics for with sustainability scores for adverse impacts were considered in particular, as well as the main methods that were applied. Details can be found in the prospectuses of the Raiffeisen KAG funds.

Companies		Negative criteria	Positive criteria	Engagement
Environment	1. Green House Gas emissions 2. Carbon footprint 3. Green House Gas intensity of investee companies 4. Exposure to companies active in the fossil fuel sector 5. Share of non-renewable energy consumption and production 6. Energy consumption intensity per high impact climate sector	✓	✓	✓
	7. Activities with adverse impacts on areas with protected biodiversity	✓	✓	
	8. Emissions to water 6. Table 2 Water usage and recycling		✓	✓
	9. Hazardous waste and radioactive waste ratio		✓	✓
Social affairs and employment	10.Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises 11.Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises 2. Table 3 Rate of accidents	✓	✓	✓
	12. Unadjusted gender pay gap 13. Board gender diversity		✓	✓
	14.Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	✓	✓	

Countries and supranational organizations		Negative criteria	Positive criteria
Environment	15. Green House Gas intensity	✓	✓
Social issues	16.Investee countries subject to social violations	✓	✓

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Raiffeisen Nachhaltigkeit - Diversified	*Bond Fund*	*18.21%*	*AT*
Raiffeisen-Greenbonds VTA Acc	*Bond Fund*	*14.97%*	*AT*
Raiffeisen Nachhaltigkeit Rent I-IV Acc	*Bond Fund*	*14.95%*	*AT*
Raiffeisen - Income R VA Dis	*Bond Fund*	*10.04%*	*AT*

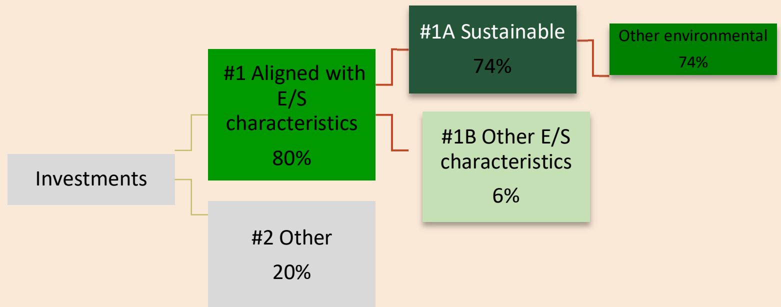
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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

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

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? Not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

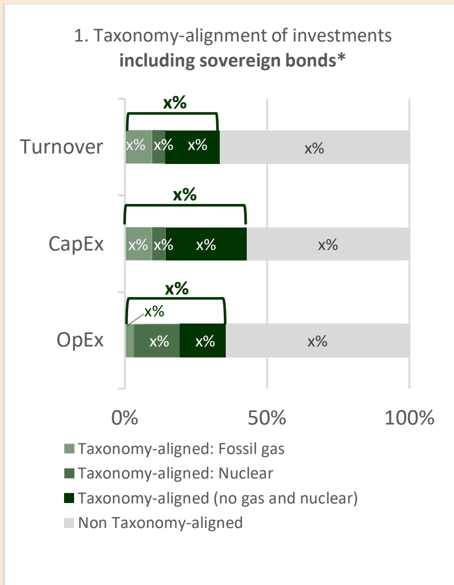
X No

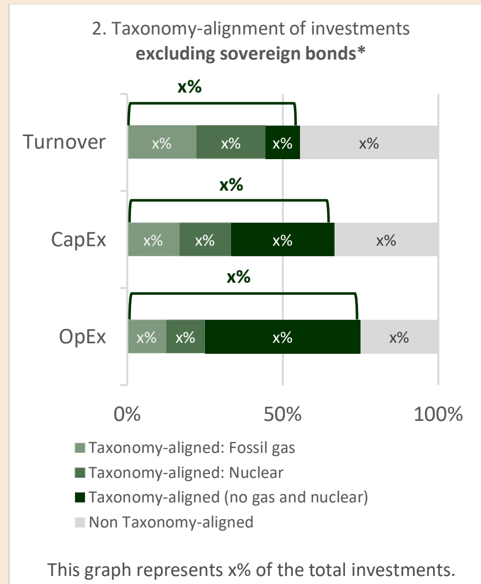
[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

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





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

What was the share of investments made in transitional and enabling activities?
Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? Not applicable

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

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

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. At the end of the abbreviated accounting period, the actual share of investments that pursued environmental objectives was 79% of the fund assets.

What was the share of socially sustainable investments? Not applicable

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

Investments that neither qualify as a sustainable investment or are not aligned with environmental or social characteristics are on the one hand either sight deposits or deposits at notice. Sight deposits and deposits at notice are not subject to the sustainability criteria of the investment strategy and are primarily used for liquidity management. On the other hand target funds that did not comply with the binding negative criteria were also included in “#2 Other”. Only investment funds that are classified acc. to Art. 8 and Art. 9 of the Disclosure Regulation / Regulation (EU) 2019/2088) were invested in.

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

The attainment of the environmental and/or social characteristics promoted by the Subfund was continuously monitored against defined limits as part of the internal limit system.

With regard to ESG (environmental, social, and governance) factors, the investment strategy contained negative criteria, a comprehensive sustainability-related analysis, and the construction of a portfolio taking the ESG score into account.

Only investment funds that are classified acc. to Art. 8 and Art. 9 of the Disclosure Regulation / Regulation (EU) 2019/2088) were invested in.

More detailed information on the implementation of the engagement policy can be found in the annual engagement report on the website of the Sub-Investment Manager in the section "Sustainability" within the paragraph “Policies & Reports”

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

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

Not applicable

- ***How does the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- ***How did this financial product perform compared with the reference benchmark?***
- ***How did this financial product perform compared with the broad market index?`***