

BEL CANTO SICAV

Société d'Investissement à Capital Variable

Audited annual report and Financial Statements
for the year ended December 31, 2025

R.C.S. Luxembourg B 51 614

No subscription can be received on the basis of these financial statements. Subscriptions may only be accepted on the basis of the current prospectus and the Key Information Document ("KID"), supplemented by the latest available annual report of the Fund and the latest semi-annual report if published thereafter.

BEL CANTO SICAV

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Subscriptions are only valid if made on the basis of the current prospectus and the latest annual report published.

BEL CANTO SICAV

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BEL CANTO SICAV

Management and administration

Registered Office

43, Av. John F Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Chairman of the Board of Directors of the SICAV

Mr Carlos DIAZ NUÑEZ
Global Head Retail Products & Customer Solutions
Ciudad Grupo Santander
Boadilla del Monte
E-28660 Madrid
Spain

Directors

Mr Pedro MAS CIORDIA (until September 20, 2025)
Chief Executive Officer of
SANTANDER PRIVATE BANKING GESTION, S.A., S.G.I.I.C.
Calle Juan Ignacio Luca de Tena 9-11
E-28027 Madrid
Spain

Mr. Francisco Javier ROMERO SANCHEZ
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
43, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Ms. Eva BENITO VIZCAINO (since September 20, 2025)
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
5-7 Rue Ami-Lévrier
1201 Genève,
SWITZERLAND

Management Company (Amended law of December 17, 2010, chap.15)

SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
43, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Depositary and Paying Agent, Administrative, Registrar, Corporate and Domiciliary Agent

CACEIS Bank, Luxembourg Branch (from November 14, 2025)
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

J.P. MORGAN SE, LUXEMBOURG BRANCH (until November 14, 2025)
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Main Nominees

ALLFUNDS BANK S.A.U.
7, Calle de los Padres Dominicos
E-28050 Madrid
Spain

Investment Managers

SANTANDER PRIVATE BANKING GESTION, S.A. S.G.I.I.C.
Calle Juan Ignacio Luca de Tena 9-11
E-28027 Madrid
Spain

For the following Sub-Funds:
BEL CANTO SICAV - ERODIADE
BEL CANTO SICAV - ERNANI
BEL CANTO SICAV - FALSTAFF

BEL CANTO SICAV

Management and administration (continued)

Investment Managers (continued)

BANCO SANTANDER INTERNATIONAL, S.A.
5-7, rue Ami-Lévrier
Case postale 1256
CH-1201, Genève 1
Switzerland

For the following Sub-Funds:
BEL CANTO SICAV - AIDA
BEL CANTO SICAV - FAUSTO
BEL CANTO SICAV - TURANDOT
BEL CANTO SICAV - CARMEN
BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION
BEL CANTO SICAV - GISELLE
BEL CANTO SICAV - FIGARO

BANCO SANTANDER INTERNATIONAL
1401 Brickell Avenue Suite 1500
Miami FL 33131
United States of America

For the following Sub-Funds:
BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY
BEL CANTO SICAV - RUSALKA LATAM PLUS
BEL CANTO SICAV - RIGOLETTO BEST IDEAS
BEL CANTO SICAV - SALOMÉ ENHANCED YIELD
BEL CANTO SICAV - FIDELIO DYNAMIC INCOME
BEL CANTO SICAV - BOHEME FLEXIBLE ALLOCATION (See note 1)
BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES
BEL CANTO SICAV - ELEKTRA STRAT
BEL CANTO SICAV - MOCTEZUMA

SANTANDER ASSET MANAGEMENT, S.A., S.G.I.I.C.
Paseo de la Castellana, 24
E-28046 Madrid
Spain

For the following Sub-Fund:
BEL CANTO SICAV - NABUCCO

Investment Advisor

FINACCESS ADVISORS, LLC
1111, Brickell Avenue
Miami, Florida 33131
United States of America

For the following Sub-Funds:

BEL CANTO SICAV - TURANDOT
BEL CANTO SICAV - NABUCCO

Auditor

PricewaterhouseCoopers Assurance, *Société coopérative*
2, Rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

BEL CANTO SICAV

Information to the Shareholders

Notices concerning BEL CANTO SICAV (the "SICAV"), if prescribed by law, are published in the "*Recueil Electronique des Sociétés et Associations*" (the "RESA"), the official gazette of Luxembourg, and are lodged with the trade and companies Register.

The current Articles of incorporation of the SICAV are lodged with the trade and companies Register, from which copies may be obtained.

The SICAV shall make available to the Shareholders within 4 months after the year-end an annual report including audited financial statements describing the assets, operations and results of the SICAV and its Sub-Funds, and, after the end of the first semi-annual period of each financial year, it shall make available to the Shareholders within 2 months an unaudited semi-annual report describing the net assets and operations of the SICAV during such period.

The annual report, including audited financial statements, the semi-annual report and all other periodical reports of the SICAV are made available to the Shareholders at the registered office of the Administrative, corporate and domiciliary agent of the SICAV and on the following website: www.santanderassetmanagement.lu.

The Net Asset Value (the "NAV"), the issue price and the redemption and conversion price are also made public at the registered office of the SICAV and on the following website: www.santanderassetmanagement.lu.

Investors should consult their professional advisers on the possible tax or other consequences of buying, holding, converting, transferring or selling any of the shares under the laws of their countries of citizenship, residence or domicile.

Investment Managers' report

SANTANDER ASSET MANAGEMENT SGIC S.A. and SANTANDER PRIVATE BANKING GESTION, S.A. S.G.I.I.C.

Throughout 2025, the strategy evolved under a more complex macro and political regime, marked by heightened political risk—particularly around U.S. trade policy—the emergence of European fiscal expansion, and a gradual shift toward monetary easing in the second half of the year. From the start of the second quarter, the strategy maintained a cautious stance, which improved progressively from the summer as macro data, earnings resilience, and policy visibility evolved more favorably. As the rate-cutting cycle resumed and inflation eased, monetary support reinforced a soft-landing scenario, allowing for a more constructive positioning toward year-end.

Equities

In the first quarter, markets operated under a dual regime, with U.S. equities affected by tariff-related shocks and AI concentration risks, while Europe benefited from a fiscal pivot following the German elections. By March, our equity overweight was closed and the strategy adopted a more cautious stance, reducing U.S. exposure amid elevated political and trade uncertainty. The second quarter marked the peak of trade-related risk, particularly in April, with sharp but short-lived sell-offs. From the summer onward, improving macro data, easing geopolitical tensions, and greater policy visibility supported a gradual improvement in the outlook. From August, equity exposure was increased progressively.

Fixed Income

Fixed income in 2025 was shaped by fiscal policy, political risk, and the timing of monetary easing. Throughout most of the year, the strategy favoured carry over duration amid fiscal concerns and delayed central bank easing. Early exposure was tilted toward high yield, shifting toward investment grade from the end of the first quarter. As labor market data softened and central bank communication evolved, an inflection point emerged. From September, the resumption of the Fed's rate-cutting cycle supported a more constructive backdrop, with bonds rallying in the second half of the year.

Currencies and Commodities

Currency markets reflected the evolving policy mix. Early in the year, positioning was adjusted toward a weaker U.S. dollar and a more favorable euro stance, supported by European fiscal expansion and later by broad-based dollar weakness as U.S. growth risks increased. In commodities, gold remained a core conviction throughout the year, benefiting from political uncertainty, fiscal risks, and declining real rates. Energy prices were more volatile, while industrial commodities reflected lingering uncertainty around global trade and growth.

Investment Managers' report (continued)

BANCO SANTANDER INTERNATIONAL and BANCO SANTANDER INTERNATIONAL, S.A.

The final quarter of 2024 was marked by the election of M. Donald Trump as president of the U.S. for his second, non-consecutive term. Starting his mandate in 2025, he did not disappoint in making the news and reshaping long term dynamics, both on the economical and geo-political fronts.

From the initial speech delivered to NATO partners by Vice-President J.D. Vance to the shock of the so-called "Liberation Day", where the U.S. administration stunned the world with an aggressive setup of import tariffs imposed to virtually every trading partner of the U.S., the first quarter was rocked with volatility: the S&P 500 sank -12.14% in just three days after tariffs were announced.

Nevertheless, equity markets were equally quick to recover in Q2, when Nvidia posted a surprise +69% revenue growth, and the Trump administration delivered the "One Big Beautiful Bill", providing aggressive tax cuts, raising the debt ceiling of the U.S. budget and on the side pausing the enforcement of tariff by giving time for each individual countries to strike "deals" with the U.S. Administration.

In Europe, Q2 was marked by the fiscal plan of the new Chancellor, Friedrich Merz, departing from the nation's traditional fiscal conservatism. It involved a massive increase in public borrowing and investment to boost the economy, modernize infrastructure, and strengthen national defense. At the European Central Bank level, the cycle of rate cuts was completed by June 2025 (cutting from 4% to 2%), with rates holding steady since then amidst stable inflation near the 2% target.

"AI" or Artificial Intelligence was the investment theme of the year, with private company OpenAI reaching a 500BN\$ valuation during the year and the uninterrupted flow of deals surrounding the company and chipmaker Nvidia. Investors started to be concerned about market concentration in tech, and the levels of investments and capital expenditures required to stay in that race, fearing that a "winner takes all" outcome would leave many companies on the side as casualties. Eventually, the market bounced back to new highs every time that was a small correction, with every month from May to November showing gains for the S&P500 (and the index returning +17.43% with dividends over the year).

In terms of rates, the U.S. FED was under strong political pressure to cut rates, and delivered 3 rates cuts over the year, leaving the target rate at 3.75% at year-end. Inflation didn't spike as most economists feared after the tariff plan was initially announced, and softer labor reports helped the FED to deliver these cuts. The treasury curve steepened, with the 2Y rate moving from 4.25% to 3.50% from one year-end to another and respectively 4.60% to 4.20% for the 10Y and 4.80% to 4.90% for the 30Y.

Ultimately, currencies were a determining factor in investment outcomes this year, with the USD losing around 12% vs. the EUR and other major peers in just a few months (And making European equity investors the true winners of the year).

Luxembourg, December 31, 2025

The Investment Managers of the SICAV

Audit report

To the Shareholders of
BEL CANTO SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BEL CANTO SICAV (the “Fund”) and of each of its sub-funds as at 31 December 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.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2025;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments as at 31 December 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 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 23 July 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.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report 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 identified above 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 that 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 the 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 close 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

The objectives of our audit 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 an audit report 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 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Luxembourg, 16 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

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Kenny Panjanaden

BEL CANTO SICAV

Combined statement of net assets as at December 31, 2025

	Notes	COMBINED EUR
ASSETS		
Investments in securities at market value	3.1	3,421,512,868
Cash at bank	3.1	149,960,647
Cash at broker	3.1	12,925,043
Amounts receivable from subscriptions		19,073,280
Interest and dividends receivable	3.9	24,608,028
Formation expenses	3.8	4,784
Unrealised gain on forward foreign exchange contracts	3.5, 11	284,289
Unrealised gain on futures contracts	3.6,12	83,018
Other receivable		602,655
TOTAL ASSETS		3,629,054,612
LIABILITIES		
Bank overdraft	3.1	1,658,459
Overdraft at broker	3.1	9
Amounts payable on securities purchased		12,771,936
Amounts payable on redemptions		10,099,882
Taxes and expenses payable	6	3,097,599
Unrealised loss on forward foreign exchange contracts	3.5, 11	933,041
Other payable		907,360
TOTAL LIABILITIES		29,468,286
NET ASSET VALUE		3,599,586,326

The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV

Statement of net assets as at December 31, 2025

		BEL CANTO SICAV - ERODIADE	BEL CANTO SICAV - AIDA	BEL CANTO SICAV - FAUSTO
	Notes	EUR	USD	USD
ASSETS				
Investments in securities at market value	3.1	61,448,576	30,172,646	28,719,054
Cash at bank	3.1	2,613,963	787,394	2,940,498
Cash at broker	3.1	380	67,663	66,256
Amounts receivable from subscriptions		-	-	-
Interest and dividends receivable	3.9	432,824	104,920	111,832
Formation expenses	3.8	-	-	-
Unrealised gain on forward foreign exchange contracts	3.5, 11	-	-	-
Unrealised gain on futures contracts	3.6,12	-	-	-
Other receivable		16,977	-	-
TOTAL ASSETS		64,512,720	31,132,623	31,837,640
LIABILITIES				
Bank overdraft	3.1	15,742	-	-
Overdraft at broker	3.1	9	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		-	-	-
Taxes and expenses payable	6	44,159	34,164	42,669
Unrealised loss on forward foreign exchange contracts	3.5, 11	-	-	-
Other payable		24,901	19,177	19,545
TOTAL LIABILITIES		84,811	53,341	62,214
NET ASSET VALUE		64,427,909	31,079,282	31,775,426

The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV

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

		BEL CANTO SICAV - NABUCCO	BEL CANTO SICAV - TURANDOT	BEL CANTO SICAV - ERNANI
	Notes	USD	USD	EUR
ASSETS				
Investments in securities at market value	3.1	367,441,289	150,024,053	235,775,457
Cash at bank	3.1	2,978,401	11,957	1,613,618
Cash at broker	3.1	3,209	1	-
Amounts receivable from subscriptions		-	-	-
Interest and dividends receivable	3.9	485,873	961,009	-
Formation expenses	3.8	-	-	-
Unrealised gain on forward foreign exchange contracts	3.5, 11	267,167	-	-
Unrealised gain on futures contracts	3.6,12	-	-	-
Other receivable		176,948	-	-
TOTAL ASSETS		371,352,887	150,997,020	237,389,075
LIABILITIES				
Bank overdraft	3.1	-	756,994	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		-	-	-
Taxes and expenses payable	6	265,914	116,688	56,994
Unrealised loss on forward foreign exchange contracts	3.5, 11	990,335	81,216	-
Other payable		322,153	153,120	32,743
TOTAL LIABILITIES		1,578,402	1,108,018	89,737
NET ASSET VALUE		369,774,485	149,889,002	237,299,338

The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV

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

		BEL CANTO SICAV - RIGOLETTO BEST IDEAS	BEL CANTO SICAV - SALOMÉ ENHANCED YIELD	BEL CANTO SICAV - FIDELIO DYNAMIC INCOME
	Notes	USD	USD	USD
ASSETS				
Investments in securities at market value	3.1	181,366,275	917,747,218	445,154,535
Cash at bank	3.1	25,403,503	63,835,795	24,887,594
Cash at broker	3.1	405,703	4,521,851	1,102,497
Amounts receivable from subscriptions		4,824,269	13,381,975	1,092,074
Interest and dividends receivable	3.9	67,388	8,167,923	3,068,164
Formation expenses	3.8	-	-	-
Unrealised gain on forward foreign exchange contracts	3.5, 11	-	-	-
Unrealised gain on futures contracts	3.6,12	-	-	-
Other receivable		-	176,111	253,776
TOTAL ASSETS		212,067,138	1,007,830,873	475,558,640
LIABILITIES				
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		282,177	2,431,067	174,000
Taxes and expenses payable	6	263,989	733,572	579,188
Unrealised loss on forward foreign exchange contracts	3.5, 11	866	1,977	168
Other payable		26,890	79,373	64,505
TOTAL LIABILITIES		573,922	3,245,989	817,861
NET ASSET VALUE		211,493,216	1,004,584,884	474,740,779

The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV

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

		BEL CANTO SICAV - FALSTAFF	BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY	BEL CANTO SICAV - RUSALKA LATAM PLUS
	Notes	EUR	USD	USD
ASSETS				
Investments in securities at market value	3.1	41,380,646	709,767,500	307,468,588
Cash at bank	3.1	411,982	31,239,755	4,248,202
Cash at broker	3.1	-	6,136,794	2,264,811
Amounts receivable from subscriptions		-	2,207,373	611,550
Interest and dividends receivable	3.9	58,681	7,570,217	5,262,779
Formation expenses	3.8	-	-	-
Unrealised gain on forward foreign exchange contracts	3.5, 11	-	-	-
Unrealised gain on futures contracts	3.6,12	-	-	97,500
Other receivable		374	70,500	-
TOTAL ASSETS		41,851,683	756,992,139	319,953,430
LIABILITIES				
Bank overdraft	3.1	67	-	3
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	15,000,000	-
Amounts payable on redemptions		-	3,635,867	1,589,147
Taxes and expenses payable	6	19,282	705,702	317,764
Unrealised loss on forward foreign exchange contracts	3.5, 11	-	8,058	1,384
Other payable		19,390	73,994	38,034
TOTAL LIABILITIES		38,739	19,423,621	1,946,332
NET ASSET VALUE		41,812,944	737,568,518	318,007,098

The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV

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

		BEL CANTO SICAV - CARMEN	BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION	BEL CANTO SICAV - ELEKTRA STRAT
	Notes	USD	EUR	USD
ASSETS				
Investments in securities at market value	3.1	66,490,605	55,891,613	54,268,463
Cash at bank	3.1	868,235	935,519	3,367,234
Cash at broker	3.1	205,239	-	-
Amounts receivable from subscriptions		-	84,245	-
Interest and dividends receivable	3.9	280,208	573,798	58,474
Formation expenses	3.8	-	-	-
Unrealised gain on forward foreign exchange contracts	3.5, 11	748	56,169	-
Unrealised gain on futures contracts	3.6,12	-	-	-
Other receivable		-	8,328	294
TOTAL ASSETS		67,845,035	57,549,672	57,694,465
LIABILITIES				
Bank overdraft	3.1	426	994,606	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		-	-	93,035
Taxes and expenses payable	6	41,757	59,768	83,771
Unrealised loss on forward foreign exchange contracts	3.5, 11	-	-	-
Other payable		20,632	20,195	24,084
TOTAL LIABILITIES		62,815	1,074,569	200,890
NET ASSET VALUE		67,782,220	56,475,103	57,493,575

The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV

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

		BEL CANTO SICAV - BOHEME FLEXIBLE ALLOCATION (See note 1)	BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES	BEL CANTO SICAV - GISELLE
	Notes	USD	USD	USD
ASSETS				
Investments in securities at market value	3.1	6,404,238	75,187,380	68,936,696
Cash at bank	3.1	445,087	6,462,515	1,497,339
Cash at broker	3.1	231	-	142,358
Amounts receivable from subscriptions		5,101	179,330	-
Interest and dividends receivable	3.9	-	23,278	99,778
Formation expenses	3.8	-	-	-
Unrealised gain on forward foreign exchange contracts	3.5, 11	-	-	-
Unrealised gain on futures contracts	3.6,12	-	-	-
Other receivable		-	-	-
TOTAL ASSETS		6,854,657	81,852,503	70,676,171
LIABILITIES				
Bank overdraft	3.1	3,672	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		12,953	3,643,561	-
Taxes and expenses payable	6	15,484	86,817	53,945
Unrealised loss on forward foreign exchange contracts	3.5, 11	-	441	-
Other payable		30,555	22,283	22,444
TOTAL LIABILITIES		62,664	3,753,102	76,389
NET ASSET VALUE		6,791,993	78,099,401	70,599,782

The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV

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

		BEL CANTO SICAV - FIGARO	BEL CANTO SICAV - MOCTEZUMA
	Notes	USD	USD
ASSETS			
Investments in securities at market value	3.1	80,563,087	65,367,991
Cash at bank	3.1	172,775	427,343
Cash at broker	3.1	262,757	-
Amounts receivable from subscriptions		-	-
Interest and dividends receivable	3.9	413,745	974,165
Formation expenses	3.8	-	5,619
Unrealised gain on forward foreign exchange contracts	3.5, 11	-	-
Unrealised gain on futures contracts	3.6,12	-	-
Other receivable		-	-
TOTAL ASSETS		81,412,364	66,775,118
LIABILITIES			
Bank overdraft	3.1	-	-
Overdraft at broker	3.1	-	-
Amounts payable on securities purchased		-	-
Amounts payable on redemptions		-	-
Taxes and expenses payable	6	34,274	50,638
Unrealised loss on forward foreign exchange contracts	3.5, 11	11,365	-
Other payable		19,626	15,043
TOTAL LIABILITIES		65,265	65,681
NET ASSET VALUE		81,347,099	66,709,437

The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV

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

	Notes	COMBINED EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		3,155,993,887
INCOME		
Dividends, net	3.9	26,055,357
Bond interest, net	3.9	73,917,676
Bank interest	3.9	2,035,926
Other income		3,366
		102,012,325
EXPENSES		
Management fees, Investment management fees and Investment advisory fees	5	24,597,432
Depository fees	7	149,903
Bank interest	3.9	99,665
Annual tax	9	1,203,030
Amortisation of formation expenses	3.8	1,150
Audit and legal fees		769,720
Administration fees	7	764,661
Other expenses		2,985,975
		30,571,536
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		71,440,789
Net realised gain/(loss):		
- on investments	3.2	42,016,007
- on foreign exchange	3.3	133,243
- on forward foreign exchange contracts	3.5	(1,088,858)
- on futures contracts	3.6	1,044,194
- on options contracts	3.7	642,916
NET REALISED GAIN FOR THE YEAR		42,747,502
Change in net unrealised gain/(loss):		
- on investments		119,960,005
- on foreign exchange	3.3	(49,883)
- on forward foreign exchange contracts	3.5	(3,118,762)
- on futures contracts	3.6	6,171
- on options contracts	3.7	(479,746)
Change in net unrealised gain/(loss) for the year		116,317,785
NET PROFIT/(LOSS) FROM OPERATIONS		230,506,076

The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV

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

	Notes	COMBINED EUR
MOVEMENT IN CAPITAL		
Subscriptions	4	1,282,718,803
Redemptions	4	(721,097,815)
Dividends paid	2	(11,640,675)
Currency revaluation*	3.3	(336,893,950)
NET MOVEMENT IN CAPITAL		213,086,363
NET ASSET VALUE AT THE END OF THE YEAR		3,599,586,326

*The currency revaluation mentioned above results from the conversion of the net assets value at the beginning of the financial period (for the Sub-Funds denominated in other currencies than Euro) at the exchange rates applicable on December 31, 2024 to exchange rates applicable on December 31, 2025.

BEL CANTO SICAV

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

		BEL CANTO SICAV - ERODIADE	BEL CANTO SICAV - AIDA	BEL CANTO SICAV - FAUSTO
	Notes	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		62,813,444	28,516,428	29,144,252
INCOME				
Dividends, net	3.9	104,893	19,593	60,061
Bond interest, net	3.9	1,018,794	532,459	620,171
Bank interest	3.9	30,326	9,691	17,095
Other income		1,588	-	154
		1,155,601	561,743	697,481
EXPENSES				
Management fees, Investment management fees and Investment advisory fees	5	326,950	300,788	401,604
Depositary fees	7	4,352	2,032	1,816
Bank interest	3.9	757	3	3
Annual tax	9	22,584	14,424	14,208
Amortisation of formation expenses	3.8	-	-	-
Audit and legal fees		32,908	36,205	36,522
Administration fees	7	15,408	15,104	15,068
Other expenses		29,983	13,167	14,000
		432,942	381,723	483,221
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		722,659	180,020	214,260
Net realised gain/(loss):				
- on investments	3.2	323,501	869,188	820,945
- on foreign exchange	3.3	(74,505)	2,220	1,104
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	(14,720)	-	-
- on options contracts	3.7	-	14,400	14,400
NET REALISED GAIN		234,276	885,808	836,449
Change in net unrealised gain/(loss):				
- on investments		3,211,394	2,091,615	1,690,242
- on foreign exchange	3.3	(17,491)	(3)	(3)
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	-	-
Change in net unrealised gain/(loss) for the year		3,193,903	2,091,612	1,690,239
NET PROFIT/(LOSS) FROM OPERATIONS		4,150,838	3,157,440	2,740,948

The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV

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

		BEL CANTO SICAV - ERODIADE	BEL CANTO SICAV - AIDA	BEL CANTO SICAV - FAUSTO
	Notes	EUR	USD	USD
MOVEMENT IN CAPITAL				
Subscriptions	4	-	-	-
Redemptions	4	(2,536,373)	(594,586)	(109,774)
Dividends paid	2	-	-	-
Currency revaluation*	3.3			
NET MOVEMENT IN CAPITAL		(2,536,373)	(594,586)	(109,774)
NET ASSET VALUE AT THE END OF THE YEAR		64,427,909	31,079,282	31,775,426

The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV

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

		BEL CANTO SICAV - NABUCCO	BEL CANTO SICAV - TURANDOT	BEL CANTO SICAV - ERNANI
	Notes	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		403,377,799	202,079,114	184,312,397
INCOME				
Dividends, net	3.9	1,181,136	-	1,159,305
Bond interest, net	3.9	3,745,001	4,867,819	-
Bank interest	3.9	91,212	11,666	125,947
Other income		-	-	-
		5,017,349	4,879,485	1,285,252
EXPENSES				
Management fees, Investment management fees and Investment advisory fees	5	2,825,506	1,320,874	335,822
Depositary fees	7	23,686	6,738	13,479
Bank interest	3.9	91,008	6,883	6
Annual tax	9	30,369	15,879	15,191
Amortisation of formation expenses	3.8	-	-	-
Audit and legal fees		65,888	45,570	39,167
Administration fees	7	74,218	39,724	53,693
Other expenses		22,593	13,495	71,726
		3,133,268	1,449,163	529,084
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		1,884,081	3,430,322	756,168
Net realised gain/(loss):				
- on investments	3.2	7,054,925	4,673,227	1,901,378
- on foreign exchange	3.3	1,414,485	108,543	(36,891)
- on forward foreign exchange contracts	3.5	(3,532,749)	(581,234)	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	-	-
NET REALISED GAIN		4,936,661	4,200,536	1,864,487
Change in net unrealised gain/(loss):				
- on investments		19,068,242	6,822,166	5,317,403
- on foreign exchange	3.3	18,623	1,343	(1,117)
- on forward foreign exchange contracts	3.5	(3,543,309)	(169,613)	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	-	-
Change in net unrealised gain/(loss) for the year		15,543,556	6,653,896	5,316,286
NET PROFIT/(LOSS) FROM OPERATIONS		22,364,298	14,284,754	7,936,941

The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV

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

		BEL CANTO SICAV - NABUCCO	BEL CANTO SICAV - TURANDOT	BEL CANTO SICAV - ERNANI
	Notes	USD	USD	EUR
MOVEMENT IN CAPITAL				
Subscriptions	4	8,852,568	1,149,294	47,550,000
Redemptions	4	(64,820,180)	(67,624,160)	(2,500,000)
Dividends paid	2	-	-	-
Currency revaluation*	3.3			
NET MOVEMENT IN CAPITAL		(55,967,612)	(66,474,866)	45,050,000
NET ASSET VALUE AT THE END OF THE YEAR		369,774,485	149,889,002	237,299,338

The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV

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

		BEL CANTO SICAV - RIGOLETTO BEST IDEAS	BEL CANTO SICAV - SALOMÉ ENHANCED YIELD	BEL CANTO SICAV - FIDELIO DYNAMIC INCOME
	Notes	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		108,547,746	674,452,152	457,354,397
INCOME				
Dividends, net	3.9	1,610,056	3,510,891	12,578,219
Bond interest, net	3.9	-	25,910,097	8,526,551
Bank interest	3.9	302,532	662,011	264,245
Other income		943	178	-
		1,913,531	30,083,177	21,369,015
EXPENSES				
Management fees, Investment management fees and Investment advisory fees	5	1,837,570	4,951,154	5,557,888
Depository fees	7	6,667	24,834	17,070
Bank interest	3.9	550	13	408
Annual tax	9	75,122	374,957	208,046
Amortisation of formation expenses	3.8	-	-	-
Audit and legal fees		38,516	110,022	71,811
Administration fees	7	34,441	148,495	95,164
Other expenses		536,869	261,442	1,595,776
		2,529,735	5,870,917	7,546,163
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		(616,204)	24,212,260	13,822,852
Net realised gain/(loss):				
- on investments	3.2	10,138,129	6,704,828	2,867,104
- on foreign exchange	3.3	(54)	3,664	55,622
- on forward foreign exchange contracts	3.5	10,838	130,629	20,101
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	(147,550)	-	-
NET REALISED GAIN		10,001,363	6,839,121	2,942,827
Change in net unrealised gain/(loss):				
- on investments		19,897,163	4,906,747	18,779,475
- on foreign exchange	3.3	55	337	26,461
- on forward foreign exchange contracts	3.5	(866)	(3,428)	2,043
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	-	-
Change in net unrealised gain/(loss) for the year		19,896,352	4,903,656	18,807,979
NET PROFIT/(LOSS) FROM OPERATIONS		29,281,511	35,955,037	35,573,658

The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV

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

		BEL CANTO SICAV - RIGOLETTO BEST IDEAS	BEL CANTO SICAV - SALOMÉ ENHANCED YIELD	BEL CANTO SICAV - FIDELIO DYNAMIC INCOME
	Notes	USD	USD	USD
MOVEMENT IN CAPITAL				
Subscriptions	4	105,552,205	578,095,270	81,152,226
Redemptions	4	(31,888,246)	(282,777,501)	(96,252,169)
Dividends paid	2	-	(1,140,074)	(3,087,333)
Currency revaluation*	3.3			
NET MOVEMENT IN CAPITAL		73,663,959	294,177,695	(18,187,276)
NET ASSET VALUE AT THE END OF THE YEAR		211,493,216	1,004,584,884	474,740,779

The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV

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

		BEL CANTO SICAV - FALSTAFF	BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY	BEL CANTO SICAV - RUSALKA LATAM PLUS
	Notes	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		38,619,058	565,057,851	129,774,664
INCOME				
Dividends, net	3.9	129,119	7,738,386	276,423
Bond interest, net	3.9	123,245	20,775,366	12,893,425
Bank interest	3.9	23,724	438,699	206,977
Other income		-	-	-
		276,088	28,952,451	13,376,825
EXPENSES				
Management fees, Investment management fees and Investment advisory fees	5	122,673	5,603,749	2,051,646
Depository fees	7	3,111	23,080	9,313
Bank interest	3.9	2	7,060	7,656
Annual tax	9	2,831	285,046	124,306
Amortisation of formation expenses	3.8	-	-	-
Audit and legal fees		31,176	94,147	55,733
Administration fees	7	15,974	140,441	71,653
Other expenses		22,413	247,202	84,856
		198,180	6,400,725	2,405,163
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		77,908	22,551,726	10,971,662
Net realised gain/(loss):				
- on investments	3.2	491,668	(1,427,194)	(1,450,706)
- on foreign exchange	3.3	(36,172)	(1,205,396)	(2,008)
- on forward foreign exchange contracts	3.5	-	2,226,183	31,242
- on futures contracts	3.6	-	981,651	581,421
- on options contracts	3.7	-	593,750	150,473
NET REALISED GAIN		455,496	1,168,994	(689,578)
Change in net unrealised gain/(loss):				
- on investments		2,666,971	22,557,294	8,943,551
- on foreign exchange	3.3	(6,489)	101	(3,242)
- on forward foreign exchange contracts	3.5	-	(63,172)	1,368
- on futures contracts	3.6	-	-	(87,785)
- on options contracts	3.7	-	(445,313)	(118,125)
Change in net unrealised gain/(loss) for the year		2,660,482	22,048,910	8,735,767
NET PROFIT/(LOSS) FROM OPERATIONS		3,193,886	45,769,630	19,017,851

The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV

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

		BEL CANTO SICAV - FALSTAFF	BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY	BEL CANTO SICAV - RUSALKA LATAM PLUS
	Notes	EUR	USD	USD
MOVEMENT IN CAPITAL				
Subscriptions	4	-	310,039,020	249,208,447
Redemptions	4	-	(177,717,780)	(76,168,522)
Dividends paid	2	-	(5,580,203)	(3,825,342)
Currency revaluation*	3.3			
NET MOVEMENT IN CAPITAL		-	126,741,037	169,214,583
NET ASSET VALUE AT THE END OF THE YEAR		41,812,944	737,568,518	318,007,098

The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV

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

		BEL CANTO SICAV - CARMEN	BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION	BEL CANTO SICAV - ELEKTRA STRAT
	Notes	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		64,434,438	22,713,184	50,065,472
INCOME				
Dividends, net	3.9	148,479	132,787	465,723
Bond interest, net	3.9	1,374,155	705,041	61,944
Bank interest	3.9	12,308	12,685	43,251
Other income		-	10	-
		1,534,942	850,523	570,918
EXPENSES				
Management fees, Investment management fees and Investment advisory fees	5	270,848	394,817	750,785
Depository fees	7	3,220	7,022	7,186
Bank interest	3.9	442	514	5
Annual tax	9	31,071	19,693	26,861
Amortisation of formation expenses	3.8	-	-	-
Audit and legal fees		35,400	33,283	23,955
Administration fees	7	15,416	19,657	18,227
Other expenses		25,069	31,274	121,296
		381,466	506,260	948,315
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		1,153,476	344,263	(377,397)
Net realised gain/(loss):				
- on investments	3.2	649,026	508,230	7,122,211
- on foreign exchange	3.3	(7,475)	(36,671)	(15,454)
- on forward foreign exchange contracts	3.5	(11,110)	413,314	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	43,200	-	-
NET REALISED GAIN		673,641	884,873	7,106,757
Change in net unrealised gain/(loss):				
- on investments		5,504,652	489,557	601,949
- on foreign exchange	3.3	(11)	(64,854)	546
- on forward foreign exchange contracts	3.5	748	116,409	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	-	-
Change in net unrealised gain/(loss) for the year		5,505,389	541,112	602,495
NET PROFIT/(LOSS) FROM OPERATIONS		7,332,506	1,770,248	7,331,855

The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV

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

		BEL CANTO SICAV - CARMEN	BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION	BEL CANTO SICAV - ELEKTRA STRAT
	Notes	USD	EUR	USD
MOVEMENT IN CAPITAL				
Subscriptions	4	-	38,841,778	4,669,700
Redemptions	4	(3,984,724)	(6,817,378)	(4,573,452)
Dividends paid	2	-	(32,729)	-
Currency revaluation*	3.3			
NET MOVEMENT IN CAPITAL		(3,984,724)	31,991,671	96,248
NET ASSET VALUE AT THE END OF THE YEAR		67,782,220	56,475,103	57,493,575

The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV

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

		BEL CANTO SICAV - BOHEME FLEXIBLE ALLOCATION (See note 1)	BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES	BEL CANTO SICAV - GISELLE
	Notes	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		10,844,979	34,516,478	58,694,310
INCOME				
Dividends, net	3.9	29,671	506,416	505,859
Bond interest, net	3.9	12,932	-	568,365
Bank interest	3.9	14,413	60,378	10,929
Other income		789	-	-
		57,805	566,794	1,085,153
EXPENSES				
Management fees, Investment management fees and Investment advisory fees	5	88,606	592,127	400,142
Depository fees	7	72	7,126	4,191
Bank interest	3.9	1,342	-	11
Annual tax	9	3,733	33,476	33,297
Amortisation of formation expenses	3.8	-	-	-
Audit and legal fees		25,306	26,653	33,346
Administration fees	7	23,936	31,371	16,051
Other expenses		27,673	200,303	26,269
		170,668	891,056	513,307
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		(112,863)	(324,262)	571,846
Net realised gain/(loss):				
- on investments	3.2	311,395	6,515,322	1
- on foreign exchange	3.3	6,556	(910)	13
- on forward foreign exchange contracts	3.5	-	2,310	-
- on futures contracts	3.6	(319,430)	-	-
- on options contracts	3.7	-	-	28,800
NET REALISED GAIN		(1,479)	6,516,722	28,814
Change in net unrealised gain/(loss):				
- on investments		311,650	(910,139)	7,625,828
- on foreign exchange	3.3	2,890	(9)	(16)
- on forward foreign exchange contracts	3.5	-	(441)	-
- on futures contracts	3.6	95,032	-	-
- on options contracts	3.7	-	-	-
Change in net unrealised gain/(loss) for the year		409,572	(910,589)	7,625,812
NET PROFIT/(LOSS) FROM OPERATIONS		295,230	5,281,871	8,226,472

The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV

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

		BEL CANTO SICAV - BOHEME FLEXIBLE ALLOCATION (See note 1)	BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES	BEL CANTO SICAV - GISELLE
	Notes	USD	USD	USD
MOVEMENT IN CAPITAL				
Subscriptions	4	1,480,154	58,597,391	3,679,000
Redemptions	4	(5,828,370)	(20,296,339)	-
Dividends paid	2	-	-	-
Currency revaluation*	3.3			
NET MOVEMENT IN CAPITAL		(4,348,216)	38,301,052	3,679,000
NET ASSET VALUE AT THE END OF THE YEAR		6,791,993	78,099,401	70,599,782

The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV

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

		BEL CANTO SICAV - FIGARO	BEL CANTO SICAV - MOCTEZUMA
	Notes	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		72,445,997	59,317,246
INCOME			
Dividends, net	3.9	177,468	-
Bond interest, net	3.9	1,386,116	3,368,910
Bank interest	3.9	11,986	7,405
Other income		-	13
		1,575,570	3,376,328
EXPENSES			
Management fees, Investment management fees and Investment advisory fees	5	220,844	328,164
Depositary fees	7	3,637	2,543
Bank interest	3.9	166	-
Annual tax	9	38,584	32,702
Amortisation of formation expenses	3.8	-	1,351
Audit and legal fees		17,392	27,179
Administration fees	7	18,772	16,973
Other expenses		91,216	43,147
		390,611	452,059
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		1,184,959	2,924,269
Net realised gain/(loss):			
- on investments	3.2	584,732	125,227
- on foreign exchange	3.3	11,972	(15)
- on forward foreign exchange contracts	3.5	(60,436)	-
- on futures contracts	3.6	-	-
- on options contracts	3.7	57,600	-
NET REALISED GAIN		593,868	125,212
Change in net unrealised gain/(loss):			
- on investments		7,481,047	1,791,716
- on foreign exchange	3.3	(8)	(6)
- on forward foreign exchange contracts	3.5	(22,876)	-
- on futures contracts	3.6	-	-
- on options contracts	3.7	-	-
Change in net unrealised gain/(loss) for the year		7,458,163	1,791,710
NET PROFIT/(LOSS) FROM OPERATIONS		9,236,990	4,841,191

The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV

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

		BEL CANTO SICAV - FIGARO	BEL CANTO SICAV - MOCTEZUMA
	Notes	USD	USD
MOVEMENT IN CAPITAL			
Subscriptions	4	-	2,551,000
Redemptions	4	(335,888)	-
Dividends paid	2	-	-
Currency revaluation*	3.3		
NET MOVEMENT IN CAPITAL		(335,888)	2,551,000
NET ASSET VALUE AT THE END OF THE YEAR		81,347,099	66,709,437

The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV

Statistical information

BEL CANTO SICAV - ERODIADE

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	EUR	64,427,909	62,813,444	64,407,007
Class A				
Number of shares outstanding		967,519.07	1,007,663.25	1,135,840.23
Net Asset Value per share	EUR	66.59	62.34	56.70

BEL CANTO SICAV - AIDA

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	31,079,282	28,516,428	26,441,247
Class A				
Number of shares outstanding		23,270.21	23,753.51	23,753.51
Net Asset Value per share	USD	1,335.58	1,200.51	1,113.15

BEL CANTO SICAV - FAUSTO

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	31,775,426	29,144,252	27,785,801
Class A				
Number of shares outstanding		25,388.95	25,484.57	25,617.39
Net Asset Value per share	USD	1,251.55	1,143.60	1,084.65

BEL CANTO SICAV

Statistical information (continued)

BEL CANTO SICAV - NABUCCO

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	369,774,485	403,377,799	409,820,574
Class C				
Number of shares outstanding		10.00	10.00	10.00
Net Asset Value per share	USD	1,173.21	1,110.76	1,084.65
Class IC				
Number of shares outstanding		28,855.76	33,287.47	34,637.54
Net Asset Value per share	EUR	12,814.13	12,117.64	11,831.34
Class ID				
Number of shares outstanding		0.10	0.10	0.10
Net Asset Value per share	USD	12,807.00	12,100.30	11,803.80

BEL CANTO SICAV - TURANDOT

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	149,889,002	202,079,114	195,542,355
Class C				
Number of shares outstanding		10.00	10.00	10.00
Net Asset Value per share	USD	1,156.47	1,073.90	1,052.34
Class IC				
Number of shares outstanding		11,927.60	17,340.10	17,145.27
Net Asset Value per share	USD	12,565.50	11,653.17	11,404.35
Class ID				
Number of shares outstanding		0.10	0.10	0.10
Net Asset Value per share	USD	12,568.70	11,644.70	11,388.90

BEL CANTO SICAV

Statistical information (continued)

BEL CANTO SICAV - ERNANI

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	EUR	237,299,338	184,312,397	161,277,657
Class IC				
Number of shares outstanding		1,782,168.03	1,427,045.50	1,427,045.50
Net Asset Value per share	EUR	133.15	129.16	113.02

BEL CANTO SICAV - RIGOLETTO BEST IDEAS

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	211,493,216	108,547,746	117,094,610
Class A				
Number of shares outstanding		105,083.72	66,624.61	90,810.89
Net Asset Value per share	USD	1,898.66	1,545.96	1,284.34
Class A PLN H*				
Number of shares outstanding		37,846.90	-	-
Net Asset Value per share	PLN	109.24	-	-
Class R				
Number of shares outstanding		59,476.70	37,164.37	3,700.47
Net Asset Value per share	USD	182.01	149.31	125.00

BEL CANTO SICAV

Statistical information (continued)

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	1,004,584,884	674,452,152	616,922,954
Class A				
Number of shares outstanding		362,550.01	217,148.95	169,382.78
Net Asset Value per share	USD	1,169.77	1,117.03	1,064.98
Class A PLN H				
Number of shares outstanding		4,331.59	4,485.26	803.80
Net Asset Value per share	PLN	576.80	547.39	518.90
Class B				
Number of shares outstanding		337,460.00	240,032.47	257,749.80
Net Asset Value per share	USD	1,174.51	1,117.63	1,061.78
Class B EUR H				
Number of shares outstanding		5,267.17	5,926.00	17,500.00
Net Asset Value per share	EUR	108.80	105.86	102.12
Class C				
Number of shares outstanding		619,778.60	984,676.24	1,164,475.82
Net Asset Value per share	USD	116.74	110.80	105.00
Class D				
Number of shares outstanding		445,546.33	310,898.98	342,191.41
Net Asset Value per share	USD	98.29	96.67	95.10
Class R				
Number of shares outstanding		582,040.23	211,751.89	56,894.69
Net Asset Value per share	USD	114.47	109.69	104.96

BEL CANTO SICAV

Statistical information (continued)

BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	474,740,779	457,354,397	502,492,920
Class A				
Number of shares outstanding		240,254.36	238,296.79	285,282.00
Net Asset Value per share	USD	1,383.72	1,280.90	1,200.07
Class A PLN H				
Number of shares outstanding		1,343.50	400.00	400.00
Net Asset Value per share	PLN	607.04	558.64	521.19
Class B				
Number of shares outstanding		38,099.10	52,777.40	72,516.06
Net Asset Value per share	USD	1,398.22	1,288.48	1,201.71
Class BD				
Number of shares outstanding		26,696.40	165,426.46	172,767.30
Net Asset Value per share	USD	100.05	96.09	93.36
Class D				
Number of shares outstanding		747,682.02	654,911.57	568,974.33
Net Asset Value per share	USD	104.23	100.60	98.20
Class R				
Number of shares outstanding		68,669.95	20,546.53	8,954.87
Net Asset Value per share	USD	119.35	111.04	104.57

BEL CANTO SICAV - FALSTAFF

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	EUR	41,812,944	38,619,058	34,831,398
Class IC				
Number of shares outstanding		300,000.00	300,000.00	300,000.00
Net Asset Value per share	EUR	139.38	128.73	116.10

BEL CANTO SICAV

Statistical information (continued)

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	737,568,518	565,057,851	535,922,459
Class A				
Number of shares outstanding		3,372,276.15	2,282,339.81	2,228,816.16
Net Asset Value per share	USD	121.77	113.23	108.39
Class A PLN H				
Number of shares outstanding		64,628.66	42,914.47	400.00
Net Asset Value per share	PLN	598.21	552.55	527.21
Class AD				
Number of shares outstanding		1,296,586.12	1,152,626.48	1,126,999.89
Net Asset Value per share	USD	96.22	93.47	93.55
Class B				
Number of shares outstanding		457,180.65	738,643.32	789,083.94
Net Asset Value per share	USD	124.56	115.36	109.98
Class BD				
Number of shares outstanding		227,088.72	78,192.09	148,439.87
Net Asset Value per share	USD	91.98	89.00	88.71
Class C				
Number of shares outstanding		725,331.92	794,619.93	879,271.69
Net Asset Value per share	USD	112.14	103.65	98.62
Class CD				
Number of shares outstanding		7,759.66	9,451.25	6,560.52
Net Asset Value per share	USD	92.89	89.67	89.18
Class R				
Number of shares outstanding		268,009.65	161,626.45	15,106.72
Net Asset Value per share	USD	117.69	109.98	105.83

BEL CANTO SICAV

Statistical information (continued)

BEL CANTO SICAV - RUSALKA LATAM PLUS

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	318,007,098	129,774,664	124,948,412
Class A				
Number of shares outstanding		1,297,655.49	406,478.82	375,880.51
Net Asset Value per share	USD	128.68	117.73	110.58
Class A PLN H				
Number of shares outstanding		10,680.38	400.00	400.00
Net Asset Value per share	PLN	621.90	565.48	528.76
Class AD				
Number of shares outstanding		683,165.61	298,957.71	300,042.01
Net Asset Value per share	USD	96.12	92.73	92.22
Class B				
Number of shares outstanding		347,730.30	294,571.29	347,548.47
Net Asset Value per share	USD	130.33	118.76	111.10
Class BD				
Number of shares outstanding		337,312.21	207,700.67	190,526.41
Net Asset Value per share	USD	92.00	88.40	87.54
Class R				
Number of shares outstanding		59,041.39	7,157.11	3,507.24
Net Asset Value per share	USD	121.29	111.53	105.29

BEL CANTO SICAV - CARMEN

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	67,782,220	64,434,438	60,467,656
Class A				
Number of shares outstanding		515,090.49	547,388.02	547,388.02
Net Asset Value per share	USD	131.59	117.71	110.47

BEL CANTO SICAV

Statistical information (continued)

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	EUR	56,475,103	22,713,184	19,914,420
Class A				
Number of shares outstanding		331,648.00	218,713.06	203,572.88
Net Asset Value per share	EUR	108.46	103.43	97.39
Class AD				
Number of shares outstanding		1,935.71	870.00	870.00
Net Asset Value per share	EUR	108.15	105.03	101.35
Class B*				
Number of shares outstanding		197,520.07	-	-
Net Asset Value per share	EUR	102.75	-	-

BEL CANTO SICAV - ELEKTRA STRAT

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	57,493,575	50,065,472	48,199,472
Class A				
Number of shares outstanding		21,944.65	20,459.96	21,470.89
Net Asset Value per share	USD	1,605.47	1,399.56	1,232.35
Class B				
Number of shares outstanding		13,630.64	15,089.81	17,428.37
Net Asset Value per share	USD	1,633.23	1,420.19	1,247.38

*See note 1

BEL CANTO SICAV

Statistical information (continued)

BEL CANTO SICAV - BOHEME FLEXIBLE ALLOCATION (See note 1)

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	6,791,993	10,844,979	29,414,912
Class A				
Number of shares outstanding		35,015.28	66,426.92	180,511.30
Net Asset Value per share	USD	97.68	93.24	91.27
Class B				
Number of shares outstanding		17,255.44	38,334.59	126,429.07
Net Asset Value per share	USD	99.30	94.37	91.96
Class C				
Number of shares outstanding		9,503.57	5,937.28	12,307.97
Net Asset Value per share	USD	100.78	95.40	92.59
Class R				
Number of shares outstanding		6,986.29	4,855.61	1,826.44
Net Asset Value per share	USD	100.28	96.21	94.66

BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	78,099,401	34,516,478	15,921,779
Class A				
Number of shares outstanding		227,150.37	83,568.40	24,648.57
Net Asset Value per share	USD	147.97	135.87	112.41
Class A PLN H*				
Number of shares outstanding		20,656.48	-	-
Net Asset Value per share	PLN	100.50	-	-
Class B				
Number of shares outstanding		50,906.62	10,992.19	-
Net Asset Value per share	USD	122.04	111.79	-
Class C				
Number of shares outstanding		174,038.10	113,960.44	112,962.14
Net Asset Value per share	USD	147.62	134.86	111.01
Class R				
Number of shares outstanding		80,883.83	47,675.16	5,309.64
Net Asset Value per share	USD	148.46	137.69	115.07

*See note 1

BEL CANTO SICAV

Statistical information (continued)

BEL CANTO SICAV - GISELLE

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	70,599,782	58,694,310	41,368,863
Class B				
Number of shares outstanding		555,609.71	522,904.45	397,460.75
Net Asset Value per share	USD	127.07	112.25	104.08

BEL CANTO SICAV - FIGARO

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	81,347,099	72,445,997	-
Class A				
Number of shares outstanding		694,340.64	697,418.70	-
Net Asset Value per share	USD	117.16	103.88	-

BEL CANTO SICAV - MOCTEZUMA

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	66,709,437	59,317,246	-
Class A				
Number of shares outstanding		627,168.96	601,616.41	-
Net Asset Value per share	USD	106.37	98.60	-

BEL CANTO SICAV - ERODIADE

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>FRANCE</i>					
ACCOR 3.875% 11-03-31	EUR	700,000	721,668	716,181	1.11%
CARREFOUR S A 4.375% 14-11-31	EUR	500,000	516,265	525,018	0.81%
DANONE SA 2.947 16-26 02/11S	USD	1,000,000	886,121	844,506	1.31%
EDF 4.25% 25-01-32 EMTN	EUR	500,000	516,196	523,503	0.81%
ORANGE 4.5% PERP	EUR	800,000	819,215	825,572	1.28%
TOTALENERGIES SE FR 2.0% PERP	EUR	899,000	805,290	834,699	1.30%
TOTAL FRANCE		4,399,000	4,264,755	4,269,479	6.62%
<i>GERMANY</i>					
VOLKSWAGEN LEASING 4.625% 25-03-29	EUR	800,000	807,102	838,968	1.30%
TOTAL GERMANY		800,000	807,102	838,968	1.30%
<i>ITALY</i>					
ENEL 6.375% PERP EMTN	EUR	800,000	810,804	853,236	1.32%
TOTAL ITALY		800,000	810,804	853,236	1.32%
<i>JAPAN</i>					
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21-04-2	EUR	1,000,000	1,002,893	1,009,925	1.57%
TOTAL JAPAN		1,000,000	1,002,893	1,009,925	1.57%
<i>SPAIN</i>					
AMADEUS CM 2.875% 20-05-27	EUR	500,000	495,536	502,565	0.78%
BANCO SANTANDER ALL SPAIN BRANCH 4.25% 11-04-27	USD	600,000	549,714	512,093	0.79%
CEP FINANCE 4.125% 11-04-31	EUR	700,000	687,704	712,513	1.11%
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	1,200,000	1,160,584	1,244,460	1.93%
MAPFRE 4.375% 31-03-47	EUR	1,000,000	1,097,326	1,019,265	1.58%
TOTAL SPAIN		4,000,000	3,990,864	3,990,896	6.19%
<i>THE NETHERLANDS</i>					
BMW INTL INVESTMENT 5.5% 06-06-26	GBP	600,000	688,897	691,517	1.07%
ING GROEP NV 4.125% 24-08-33	EUR	700,000	694,824	715,334	1.11%
REPSOL INTL FINANCE BV 4.247% PERP	EUR	787,000	793,837	804,877	1.25%
TELEFONICA EUROPE BV 3.875% PERP	EUR	600,000	562,325	601,710	0.93%
TELEFONICA EUROPE BV 6.135% PERP	EUR	1,000,000	973,721	1,067,355	1.66%
TOTAL THE NETHERLANDS		3,687,000	3,713,604	3,880,793	6.02%
<i>UNITED KINGDOM</i>					
BAT INTL FINANCE 3.125% 06-03-29	EUR	800,000	769,595	802,828	1.25%
STELLANTIS NV 2.75% 01-04-32	EUR	800,000	744,359	724,064	1.12%
TOTAL UNITED KINGDOM		1,600,000	1,513,954	1,526,892	2.37%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - ERODIADE

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

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
<i>UNITED STATES OF AMERICA</i>					
APPLE 4.0% 10-05-28	USD	400,000	375,679	343,308	0.53%
HARLEY DAVIDSON FINANCIAL SERVICE 4.0% 12-03-30	EUR	800,000	801,140	799,864	1.24%
JOHNSON AND JOHNSON 2.45% 01-03-26	USD	850,000	787,253	722,129	1.12%
JPM CHASE 1.5% 29-10-26 EMTN	EUR	500,000	492,305	496,900	0.77%
NETFLIX 3.875% 15-11-29	EUR	800,000	797,342	826,328	1.28%
PEPSI 4.45% 15-05-28	USD	500,000	484,631	432,402	0.67%
PFIZER 2.75% 03-06-26	USD	200,000	182,762	169,562	0.26%
TOTAL UNITED STATES OF AMERICA		4,050,000	3,921,112	3,790,493	5.87%
TOTAL BONDS		20,336,000	20,025,088	20,160,682	31.26%
GOVERNMENT BONDS					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES TREASURY NOTEBOND 4.125% 15-06-26	USD	2,000,000	1,832,296	1,707,914	2.65%
UNITED STATES TREASURY NOTEBOND 4.5% 31-12-31	USD	1,160,000	1,121,755	1,022,574	1.59%
TOTAL UNITED STATES OF AMERICA		3,160,000	2,954,051	2,730,488	4.24%
TOTAL GOVERNMENT BONDS		3,160,000	2,954,051	2,730,488	4.24%
EQUITIES					
<i>FRANCE</i>					
COMPAGNIE DE SAINT GOBAIN	EUR	1,730	102,298	150,441	0.23%
DASSAULT AVIATION SA	EUR	564	101,704	154,423	0.24%
TOTAL FRANCE		2,294	204,002	304,864	0.47%
<i>GERMANY</i>					
BASF SE	EUR	2,933	131,848	130,313	0.20%
DR ING HC F PORSCHE AG	EUR	10,002	682,054	456,291	0.71%
RHEINMETALL AG	EUR	122	220,248	190,442	0.30%
STRABAG SE-BR	EUR	2,769	204,133	224,290	0.35%
TOTAL GERMANY		15,826	1,238,283	1,001,336	1.56%
<i>INDIA</i>					
RELIANCE INDS-SPONS GDR 144A	USD	2,823	152,967	168,257	0.26%
TOTAL INDIA		2,823	152,967	168,257	0.26%
<i>SPAIN</i>					
ALMIRALL SA	EUR	14,762	153,312	189,544	0.29%
AMPER SA	EUR	679,583	89,736	115,121	0.18%
INDRA SISTEMAS SA	EUR	7,140	79,844	346,576	0.54%
INDUSTRIA DE DISENO TEXTIL	EUR	2,617	62,892	147,442	0.23%
TOTAL SPAIN		704,102	385,784	798,683	1.24%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - ERODIADE

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

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES (continued)					
<i>THE NETHERLANDS</i>					
ASML HOLDING NV	EUR	169	110,693	155,717	0.24%
PROSUS NV	EUR	5,146	210,473	271,966	0.42%
TOTAL THE NETHERLANDS		5,315	321,166	427,683	0.66%
<i>UNITED STATES OF AMERICA</i>					
BERKSHIRE HATHAWAY INC-CL B	USD	335	90,917	143,376	0.22%
META PLATFORMS INC-CLASS A	USD	315	162,957	177,043	0.27%
NVIDIA CORP	USD	1,237	143,696	196,433	0.30%
TOTAL UNITED STATES OF AMERICA		1,887	397,570	516,852	0.79%
TOTAL EQUITIES		732,247	2,699,772	3,217,675	4.98%
INVESTMENT FUNDS					
<i>FRANCE</i>					
AMUNDI ULTRA SHORT TERM BOND RESPONSIBLE PART I C	EUR	9	1,000,003	1,012,691	1.57%
LA FRANÇAISE SUB DEBT TS	EUR	8,715	1,000,000	1,105,717	1.72%
LYXOR IBEX 35 (DR) UCITS ETF DIST	EUR	20,366	1,696,087	3,649,587	5.66%
TOTAL FRANCE		29,090	3,696,090	5,767,995	8.95%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CRED	EUR	5,276	1,069,210	1,190,303	1.85%
AXA IM EQUITY ALPHA TRUST - AXA IM US ENHANCED IND	USD	73,552	1,334,494	2,091,096	3.25%
LORD ABBETT ULTRA SHORT BOND FUND CLASS I EUR ACCU	EUR	93,457	1,026,159	1,032,701	1.60%
PIMCO GIS INCOME FUND INSTITUTIONAL EUR (HEDGED) A	EUR	152,804	2,300,000	2,478,478	3.87%
PRINCIPAL GLOBAL INVESTORS FUNDS - PREFERRED SECUR	EUR	181,353	2,300,000	2,455,525	3.83%
TOTAL IRELAND		506,442	8,029,863	9,248,103	14.40%
<i>LUXEMBOURG</i>					
AB - SELECT US EQUITY PORTFOLIO S1 EUR H ACC	EUR	12,720	991,521	1,010,219	1.57%
AXA WLD US HIG.YI.BDS I C.3DEC	EUR	3,782	1,000,000	1,030,746	1.60%
AXA WORLD FDS ROBOTECH F CAP HDG	EUR	6,770	1,100,000	1,158,042	1.80%
CANDRIAM BONDS EURO HIGH YIELD V EUR ACC	EUR	575	1,211,729	1,437,839	2.23%
FIDELITY FDS-GL TEC FD-YACCE	EUR	29,225	900,000	1,504,518	2.34%
FIDELITY FUNDS EURO 50 INDEX FUND SHS Y ACC EUR CA	EUR	44,694	892,100	1,380,163	2.14%
GOLDMAN SACHS EUROPE CORE® EQUITY PORTFOLIO I ACC	EUR	43,139	1,098,747	1,541,352	2.39%
GS US CORE EQUITY PT-I AC CL	USD	42,480	862,896	1,376,997	2.14%
GSF VI LIQUID EURO E CAP EUR	EUR	533	702,138	713,047	1.11%
INVESCO ASIAN EQUITY FUND LUX Z ACC EUR HEDGED	EUR	104,882	968,060	1,151,603	1.79%
JPMORGAN F-EURO STR GRW-I-A	EUR	5,597	1,090,478	1,277,681	1.98%
MFS MERIDIAN EM MKT DEBT IH1	EUR	8,082	1,200,000	1,238,614	1.92%
NORDEA 1 - EUROPEAN HIGH YIELD BOND FUND BI EUR	EUR	33,002	1,325,464	1,515,262	2.35%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - ERODIADE

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

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
INVESTMENT FUNDS (continued)					
<i>LUXEMBOURG (continued)</i>					
T. ROWE PRICE FUNDS SICAV - US LARGE CAP GROWTH EQ	USD	53,081	758,501	765,634	1.19%
TOTAL LUXEMBOURG		388,562	14,101,634	17,101,717	26.55%
TOTAL INVESTMENT FUNDS		924,094	25,827,587	32,117,815	49.90%
STRUCTURED PRODUCTS					
<i>IRELAND</i>					
INVESCO PHYSICAL GOLD ETC	USD	9,120	1,328,478	3,221,916	5.00%
TOTAL IRELAND		9,120	1,328,478	3,221,916	5.00%
TOTAL STRUCTURED PRODUCTS		9,120	1,328,478	3,221,916	5.00%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		25,161,461	52,834,976	61,448,576	95.38%
TOTAL INVESTMENTS		25,161,461	52,834,976	61,448,576	95.38%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - ERODIADÉ

Geographical classification of investments as at December 31, 2025

	in % of net assets
LUXEMBOURG	26.55%
IRELAND	19.40%
FRANCE	16.04%
UNITED STATES OF AMERICA	10.90%
SPAIN	7.43%
THE NETHERLANDS	6.68%
GERMANY	2.86%
UNITED KINGDOM	2.37%
JAPAN	1.57%
ITALY	1.32%
INDIA	0.26%
Total	95.38%

Economic classification of investments as at December 31, 2025

	in % of net assets
OPEN ENDED MUTUAL FUNDS	54.90%
BANK & FINANCE	10.02%
INSURANCE	5.18%
TREASURY NOTES	4.24%
UTILITIES	3.38%
TELECOMMUNICATION	2.77%
LEISURE/TOURISM	2.39%
FOOD/HOUSEHOLD	2.27%
AUTOMOBILES	1.83%
MINING, QUARRYING, AND OIL AND GAS EXTRACTION	1.56%
HEALTH/PERSONAL	1.38%
FINANCIAL SERVICES	1.25%
AEROSPACE	1.02%
INFORMATION	0.80%
DATA PROCESSING	0.54%
INDUSTRIAL	0.50%
CONSTRUCTION	0.35%
ELECTRICAL & ELECTRONICS	0.30%
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES	0.24%
CONSTRUCTION/HOUSING	0.23%
TEXTILES/APPAREL	0.23%
Total	95.38%

BEL CANTO SICAV - AIDA

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>FRANCE</i>					
EDF 5.65% 22-04-29	USD	200,000	199,804	208,288	0.67%
TOTAL FRANCE		200,000	199,804	208,288	0.67%
<i>MEXICO</i>					
AMERICA MOVIL 5.0% 20-01-33	USD	250,000	248,774	254,151	0.82%
TOTAL MEXICO		250,000	248,774	254,151	0.82%
<i>SWITZERLAND</i>					
UBS GROUP AG 1.305% 02-02-27	USD	280,000	270,834	279,275	0.90%
TOTAL SWITZERLAND		280,000	270,834	279,275	0.90%
<i>THE BRITISH VIRGIN ISLANDS</i>					
GERDAU TRADE INC 1 5.75% 09-06-35	USD	250,000	249,873	258,626	0.83%
TOTAL THE BRITISH VIRGIN ISLANDS		250,000	249,873	258,626	0.83%
<i>UNITED STATES OF AMERICA</i>					
ATT 2.95% 15-07-26	USD	245,000	243,741	243,704	0.78%
BK AMERICA 1.898% 23-07-31	USD	250,000	214,256	224,763	0.72%
BROADCOM 4.11% 15-09-28	USD	300,000	294,915	300,885	0.97%
CITIGROUP 4.6% 09-03-26	USD	250,000	249,079	250,178	0.80%
CVS HEALTH 3.0% 15-08-26	USD	265,000	260,107	263,258	0.85%
GLENCORE FU LLC 4.0% 27-03-27	USD	250,000	246,081	249,923	0.80%
GOLD SACH GR 3.85% 26-01-27	USD	245,000	244,548	244,886	0.79%
IBM INTL BUSINESS MACHINES 3.3% 15-05-26	USD	245,000	244,596	244,499	0.79%
KELLANOVA 3.25% 01-04-26	USD	250,000	248,748	249,489	0.80%
THE WALT DISNEY COMPANY 3.8% 22-03-30	USD	215,000	206,911	213,236	0.69%
VERIZON COMMUNICATION 4.125% 16-03-27	USD	197,000	193,366	197,588	0.64%
TOTAL UNITED STATES OF AMERICA		2,712,000	2,646,348	2,682,409	8.63%
TOTAL BONDS		3,692,000	3,615,633	3,682,749	11.85%
GOVERNMENT BONDS					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES TREASURY BILL ZCP 26-02-26	USD	1,305,000	1,292,782	1,293,395	4.16%
UNITED STATES TREASURY NOTEBOND 3.25% 30-06-27	USD	800,000	802,209	797,359	2.57%
UNITED STATES TREASURY NOTEBOND 3.375% 15-05-33	USD	2,520,000	2,436,707	2,424,120	7.80%
UNITED STATES TREASURY NOTEBOND 3.5% 15-02-33	USD	625,000	623,035	607,666	1.96%
UNITED STATES TREASURY NOTEBOND 3.875% 15-08-33	USD	2,150,000	2,107,619	2,133,539	6.86%
UNITED STATES TREASURY NOTEBOND 4.125% 31-10-31	USD	300,000	298,688	304,734	0.98%
UNITED STATES TREASURY NOTEBOND 4.25% 15-05-35	USD	300,000	294,247	302,719	0.97%
UNITED STATES TREASURY NOTEBOND 4.5% 15-11-33	USD	953,000	968,581	984,717	3.17%
TOTAL UNITED STATES OF AMERICA		8,953,000	8,823,868	8,848,249	28.47%
TOTAL GOVERNMENT BONDS		8,953,000	8,823,868	8,848,249	28.47%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - AIDA

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
INVESTMENT FUNDS					
<i>FRANCE</i>					
LYXOR EURO STOXX 50 (DR) UCITS ETF DAILY HEDGED TO	USD	3,056	475,677	964,397	3.10%
TOTAL FRANCE		3,056	475,677	964,397	3.10%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC ALGEBRIS FINANCIAL CREDIT	USD	4,479	578,557	924,491	2.97%
INVESCO EQQQ NASDAQ-100 UCITS ETF	USD	1,727	603,465	1,078,857	3.47%
INVESCO SP 500 UCITS ETF ACC	USD	301,900	1,923,790	4,151,125	13.36%
ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	EUR	5,909	564,631	652,344	2.10%
ISHARES J.P. MORGAN EM CORP BOND UCITS ETF USD AC	USD	167,681	1,014,452	1,121,870	3.61%
ISHARES JP MORGAN USD EM BOND UCITS ETF USD DIS	USD	3,012	340,440	282,164	0.91%
ISHARES MSCI ACWI UCITS ETF USD ACC	USD	9,825	544,135	1,073,676	3.45%
ISHARES NASDAQ 100 UCITS ETF USD (ACC)	USD	620	710,149	908,920	2.92%
ISHARES VII PLC ISHARES CORE FTSE 100 ETF GBP ACC	GBP	1,444	255,248	387,602	1.25%
NOMURA FUNDS IRELAND PLC - JAPAN STRATEGIC VALUE F	JPY	2,166	621,037	798,259	2.57%
NOMURA FUNDS IRELAND PLC - US HIGH YIELD BOND FUND	USD	1,812	632,099	791,802	2.55%
SPDR SP US ENERGY SELECT SECTOR UCITS ETF	USD	16,119	534,393	580,566	1.87%
SPDR SP US HEALTH CARE SELECT SECTOR UCITS ETF	USD	6,540	259,659	314,615	1.01%
VANGUARD FUNDS PLC-VANGUARD SP 500 UCITS ETF ACC	USD	17,487	2,010,414	2,315,629	7.45%
TOTAL IRELAND		540,721	10,592,469	15,381,920	49.49%
<i>LUXEMBOURG</i>					
AMUNDI MSCI EMERGING MARKETS SWAP UCITS ETF USD AC	USD	56,286	287,574	406,239	1.31%
AXA WORLD FDS US H.Y.BDS I C.	USD	2,262	658,450	769,923	2.48%
CHINA A SHARE SUSTAINABLE EQUITY FUND I USD CAP	USD	6,391	123,000	119,169	0.38%
TOTAL LUXEMBOURG		64,939	1,069,024	1,295,331	4.17%
TOTAL INVESTMENT FUNDS		608,716	12,137,170	17,641,648	56.76%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		13,253,716	24,576,671	30,172,646	97.08%
TOTAL INVESTMENTS		13,253,716	24,576,671	30,172,646	97.08%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - AIDA

Geographical classification of investments as at December 31, 2025

	in % of net assets
IRELAND	49.49%
UNITED STATES OF AMERICA	37.10%
LUXEMBOURG	4.17%
FRANCE	3.77%
SWITZERLAND	0.90%
THE BRITISH VIRGIN ISLANDS	0.83%
MEXICO	0.82%
Total	97.08%

Economic classification of investments as at December 31, 2025

	in % of net assets
OPEN ENDED MUTUAL FUNDS	56.76%
TREASURY NOTES	24.31%
TREASURY BILLS	4.16%
BANK & FINANCE	4.04%
TELECOMMUNICATION	2.24%
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES	0.97%
HEALTH/PERSONAL	0.85%
MINING, QUARRYING, AND OIL AND GAS EXTRACTION	0.80%
FOOD/HOUSEHOLD	0.80%
ELECTRICAL & ELECTRONICS	0.79%
LEISURE/TOURISM	0.69%
UTILITIES	0.67%
Total	97.08%

BEL CANTO SICAV - FAUSTO

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>FRANCE</i>					
EDF 5.65% 22-04-29	USD	200,000	199,804	208,288	0.66%
TOTAL FRANCE		200,000	199,804	208,288	0.66%
<i>MEXICO</i>					
ALPEK SA DE CV 4.25% 18-09-29	USD	250,000	255,030	233,833	0.74%
AMERICA MOVIL 5.0% 20-01-33	USD	250,000	248,774	254,151	0.80%
TOTAL MEXICO		500,000	503,804	487,984	1.54%
<i>SWITZERLAND</i>					
UBS GROUP AG 1.305% 02-02-27	USD	300,000	290,185	299,223	0.94%
TOTAL SWITZERLAND		300,000	290,185	299,223	0.94%
<i>THE BRITISH VIRGIN ISLANDS</i>					
GERDAU TRADE INC 1 5.75% 09-06-35	USD	250,000	249,873	258,626	0.81%
TOTAL THE BRITISH VIRGIN ISLANDS		250,000	249,873	258,626	0.81%
<i>UNITED KINGDOM</i>					
BAT CAPITAL 5.834% 20-02-31	USD	200,000	199,993	212,289	0.67%
TOTAL UNITED KINGDOM		200,000	199,993	212,289	0.67%
<i>UNITED STATES OF AMERICA</i>					
ATT 2.95% 15-07-26	USD	265,000	263,691	263,598	0.83%
BK AMERICA 1.898% 23-07-31	USD	250,000	214,256	224,763	0.71%
CITIGROUP 4.6% 09-03-26	USD	270,000	269,005	270,192	0.85%
CVS HEALTH 3.0% 15-08-26	USD	285,000	279,806	283,126	0.89%
GLENCORE FU LLC 4.0% 27-03-27	USD	300,000	306,229	299,907	0.94%
GOLD SACH GR 3.85% 26-01-27	USD	265,000	264,511	264,877	0.83%
IBM INTL BUSINESS MACHINES 3.3% 15-05-26	USD	265,000	264,564	264,458	0.83%
JPM CHASE 4.125% 15-12-26	USD	400,000	395,432	400,650	1.26%
JPM CHASE 4.586% 26-04-33	USD	300,000	298,831	301,437	0.95%
KELLANOVA 3.25% 01-04-26	USD	260,000	258,712	259,468	0.82%
THE WALT DISNEY COMPANY 3.8% 22-03-30	USD	225,000	216,534	223,154	0.70%
VERIZON COMMUNICATION 4.125% 16-03-27	USD	205,000	201,273	205,612	0.65%
TOTAL UNITED STATES OF AMERICA		3,290,000	3,232,844	3,261,242	10.26%
TOTAL BONDS		4,740,000	4,676,503	4,727,652	14.88%
GOVERNMENT BONDS					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES TREASURY BILL ZCP 26-02-26	USD	900,000	891,574	891,996	2.81%
UNITED STATES TREASURY NOTEBOND 3.25% 30-06-27	USD	750,000	752,023	747,524	2.35%
UNITED STATES TREASURY NOTEBOND 3.375% 15-05-33	USD	2,515,000	2,433,311	2,419,312	7.61%
UNITED STATES TREASURY NOTEBOND 3.5% 15-02-33	USD	665,000	662,920	646,557	2.03%
UNITED STATES TREASURY NOTEBOND 3.875% 15-08-33	USD	1,975,000	1,931,281	1,959,879	6.17%
UNITED STATES TREASURY NOTEBOND 4.125% 31-10-31	USD	450,000	448,032	457,102	1.44%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - FAUSTO

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
GOVERNMENT BONDS (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
UNITED STATES TREASURY NOTEBOND 4.25% 15-05-35	USD	300,000	294,269	302,719	0.95%
UNITED STATES TREASURY NOTEBOND 4.5% 15-11-33	USD	1,020,000	1,035,978	1,053,947	3.32%
TOTAL UNITED STATES OF AMERICA		8,575,000	8,449,388	8,479,036	26.68%
TOTAL GOVERNMENT BONDS		8,575,000	8,449,388	8,479,036	26.68%
INVESTMENT FUNDS					
<i>FRANCE</i>					
LYXOR EURO STOXX 50 (DR) UCITS ETF DAILY HEDGED TO	USD	3,231	513,110	1,019,623	3.21%
TOTAL FRANCE		3,231	513,110	1,019,623	3.21%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC ALGEBRIS FINANCIAL CREDIT	USD	5,775	799,014	1,191,997	3.75%
INVESCO EQQQ NASDAQ-100 UCITS ETF	USD	1,825	637,752	1,140,078	3.59%
INVESCO SP 500 UCITS ETF ACC	USD	120,900	1,461,275	1,662,375	5.23%
ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	EUR	3,105	296,697	342,185	1.08%
ISHARES JP MORGAN USD EM BOND UCITS ETF USD DIS	USD	6,009	689,920	562,923	1.77%
ISHARES NASDAQ 100 UCITS ETF USD (ACC)	USD	518	591,472	759,388	2.39%
ISHARES VII PLC ISHARES CORE FTSE 100 ETF GBP ACC	GBP	1,860	332,155	499,266	1.57%
NEUBERGER SHORT DUR MK DEBT FD	USD	46,088	542,247	698,235	2.20%
NOMURA FUNDS IRELAND PLC - JAPAN STRATEGIC VALUE F	JPY	1,464	419,649	539,402	1.70%
NOMURA FUNDS IRELAND PLC - US HIGH YIELD BOND FUND	USD	2,344	817,704	1,024,371	3.22%
PIMCO GIS TOTAL RETURN BOND FUND INSTITUTIONAL USD	USD	-	-	-	-
SPDR SP US ENERGY SELECT SECTOR UCITS ETF	USD	16,526	545,411	595,225	1.87%
SPDR SP US HEALTH CARE SELECT SECTOR UCITS ETF	USD	7,218	286,120	347,231	1.09%
VANGUARD SP 500 ETF	USD	19,353	1,079,281	2,526,825	7.95%
TOTAL IRELAND		232,985	8,498,697	11,889,501	37.41%
<i>LUXEMBOURG</i>					
AMUNDI MSCI EM ASIA UCITS ETF - USD C	USD	6,366	270,843	338,615	1.07%
AMUNDI MSCI EMERGING MARKETS SWAP UCITS ETF USD AC	USD	26,913	129,430	194,242	0.61%
AXA WORLD FDS US H.Y.BDS I C.	USD	2,362	681,900	803,944	2.53%
CHINA A SHARE SUSTAINABLE EQUITY FUND I USD CAP	USD	6,807	131,000	126,919	0.40%
GSF III GOLDMAN SACHS US DOLLAR CREDIT I CAP USD	USD	100	1,004,354	1,139,522	3.59%
TOTAL LUXEMBOURG		42,548	2,217,527	2,603,242	8.20%
TOTAL INVESTMENT FUNDS		278,764	11,229,334	15,512,366	48.82%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		13,593,764	24,355,225	28,719,054	90.38%
TOTAL INVESTMENTS		13,593,764	24,355,225	28,719,054	90.38%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - FAUSTO

Geographical classification of investments as at December 31, 2025

	in % of net assets
IRELAND	37.41%
UNITED STATES OF AMERICA	36.94%
LUXEMBOURG	8.20%
FRANCE	3.87%
MEXICO	1.54%
SWITZERLAND	0.94%
THE BRITISH VIRGIN ISLANDS	0.81%
UNITED KINGDOM	0.67%
Total	90.38%

Economic classification of investments as at December 31, 2025

	in % of net assets
OPEN ENDED MUTUAL FUNDS	48.82%
TREASURY NOTES	23.87%
BANK & FINANCE	6.35%
TREASURY BILLS	2.81%
TELECOMMUNICATION	2.28%
LEISURE/TOURISM	1.37%
MINING, QUARRYING, AND OIL AND GAS EXTRACTION	0.94%
HEALTH/PERSONAL	0.89%
ELECTRICAL & ELECTRONICS	0.83%
FOOD/HOUSEHOLD	0.82%
MANUFACTURING	0.74%
UTILITIES	0.66%
Total	90.38%

BEL CANTO SICAV - NABUCCO

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
GOVERNMENT BONDS					
<i>ITALY</i>					
ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	EUR	4,000,000	4,155,923	4,525,649	1.22%
TOTAL ITALY		4,000,000	4,155,923	4,525,649	1.22%
<i>JAPAN</i>					
JAPAN 20 YEAR ISSUE 1.2% 20-03-35	JPY	637,700,000	4,457,829	3,801,302	1.03%
JAPAN 20 YEAR ISSUE 1.7% 20-06-32	JPY	1,000,000,000	7,245,040	6,381,033	1.73%
JAPAN10 YEAR ISSUE 0.1% 20-09-30	JPY	1,176,250,000	8,170,576	7,022,043	1.90%
JAPAN5 YEAR ISSUE 0.3% 20-09-28	JPY	382,150,000	2,696,560	2,378,402	0.64%
TOTAL JAPAN		3,196,100,000	22,570,005	19,582,780	5.30%
<i>SPAIN</i>					
SPAIN GOVERNMENT BOND 0.5% 31-10-31	EUR	2,300,000	2,218,497	2,375,480	0.64%
SPAIN GOVERNMENT BOND 2.35% 30-07-33	EUR	5,900,000	6,083,332	6,622,705	1.79%
SPAIN GOVERNMENT BOND 4.0% 31-10-54	EUR	5,300,000	5,970,168	6,104,886	1.65%
TOTAL SPAIN		13,500,000	14,271,997	15,103,071	4.08%
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-3	USD	5,336,200	5,644,371	5,599,396	1.51%
UNITED STATES TREASURY NOTEBOND 0.625% 15-08-30	USD	12,538,000	10,936,865	10,912,958	2.95%
UNITED STATES TREASURY NOTEBOND 1.625% 15-05-31	USD	13,597,000	11,836,110	12,185,249	3.30%
UNITED STATES TREASURY NOTEBOND 2.0% 15-08-51	USD	2,048,000	1,449,294	1,176,160	0.32%
UNITED STATES TREASURY NOTEBOND 2.5% 15-02-45	USD	1,688,000	1,291,577	1,197,689	0.32%
UNITED STATES TREASURY NOTEBOND 3.375% 15-05-33	USD	11,325,000	10,446,958	10,894,119	2.95%
UNITED STATES TREASURY NOTEBOND 4.0% 15-02-34	USD	7,934,000	7,788,493	7,915,405	2.14%
UNITED STATES TREASURY NOTEBOND 4.125% 30-11-31	USD	16,000,000	15,638,902	16,247,500	4.39%
TOTAL UNITED STATES OF AMERICA		70,466,200	65,032,570	66,128,476	17.88%
TOTAL GOVERNMENT BONDS		3,284,066,200	106,030,495	105,339,976	28.48%
INVESTMENT FUNDS					
<i>IRELAND</i>					
INVESCO SP 500 UCITS ETF ACC	USD	912,500	9,289,384	12,546,875	3.39%
ISHARES CORE MSCI EUROPE UCITS ETF EUR (DIST)	EUR	59,927	1,939,683	2,585,808	0.70%
ISHARES CORE MSCI JAPAN IMI UCITS ETF USD (ACC)	USD	15,876	851,210	1,100,683	0.30%
ISHARES CORE UK GILTS UCITS ETF USD HEDGED (DIST)	USD	4,004,511	20,009,048	19,717,812	5.33%
ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF EU	EUR	98,173	943,477	1,371,600	0.37%
ISHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF USD	USD	115,129	1,304,250	1,933,016	0.52%
ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF USD (USD	164,386	1,436,823	2,148,936	0.58%
ISHARES MSCI JAPAN USD HEDGED UCITS ETF (ACC)	USD	8,542	495,444	844,548	0.23%
ISHARES NASDAQ 100 UCITS ETF USD (ACC)	USD	1,027	1,409,053	1,504,537	0.41%
ISHARES US MORTGAGE BACKED SECURITIES UCITS ETF US	USD	6,635,524	33,424,593	36,999,681	10.01%
TWELVE CAPITAL UCITS ICAVTWELVE CAT BOND FUND SI3	USD	20,150	2,876,211	2,913,489	0.79%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - NABUCCO

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
INVESTMENT FUNDS (continued)					
<i>IRELAND (continued)</i>					
VANGUARD USD CORPORATE BOND UCITS ETF USD ACC	USD	287,513	16,089,683	17,635,904	4.77%
XTRACKERS SP 500 EQUAL WEIGHT UCITS ETF 1C	USD	9,230	801,478	985,579	0.27%
TOTAL IRELAND		12,332,488	90,870,337	102,288,468	27.67%
<i>LUXEMBOURG</i>					
AMUNDI CORE EUR CORPORATE BOND UCITS ETF ACC	EUR	1,412,420	29,288,069	33,342,215	9.02%
AMUNDI MSCI EMERGING MARKETS SWAP UCITS ETF USD AC	USD	561,220	3,539,290	4,052,856	1.10%
AMUNDI MSCI EUROPE QUALITY FACTOR UCITS ETF - EUR	EUR	6,239	693,686	848,952	0.23%
AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP - US	USD	118,474	28,150,112	28,912,395	7.82%
BLUEBAY INVEST GRADE BD Q USD	USD	143,420	16,085,135	17,322,268	4.68%
BLUEBAY INVESTMENT GRADE EURO GOVER BOND FUND B US	USD	194,022	33,730,422	35,661,205	9.64%
MULTI-UNITS LUXEMBOURG - LYXOR FTSE 100 UCITS ETF	GBP	34,414	619,659	822,885	0.22%
SCHRODER INTL SEL EURO CORPORATE BOND Z ACC USD HE	USD	153,513	31,795,317	33,764,362	9.13%
UBS LUX FUND SOLUTIONS BLOOMBERG US LIQUID CORPORA	USD	267,303	4,755,828	5,085,707	1.38%
TOTAL LUXEMBOURG		2,891,025	148,657,518	159,812,845	43.22%
TOTAL INVESTMENT FUNDS		15,223,513	239,527,855	262,101,313	70.89%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		3,299,289,713	345,558,350	367,441,289	99.37%
TOTAL INVESTMENTS		3,299,289,713	345,558,350	367,441,289	99.37%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - NABUCCO

Geographical classification of investments as at December 31, 2025

	in % of net assets
LUXEMBOURG	43.22%
IRELAND	27.67%
UNITED STATES OF AMERICA	17.88%
JAPAN	5.30%
SPAIN	4.08%
ITALY	1.22%
Total	99.37%

Economic classification of investments as at December 31, 2025

	in % of net assets
OPEN ENDED MUTUAL FUNDS	70.89%
TREASURY NOTES	17.56%
SOVEREIGN DEBT	9.38%
TREASURY BILLS	1.22%
TREASURY BONDS	0.32%
Total	99.37%

BEL CANTO SICAV - TURANDOT

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
GOVERNMENT BONDS					
<i>UNITED KINGDOM</i>					
UNITED KINGDOM GILT 4.5% 07-03-35	GBP	1,400,000	1,838,906	1,886,359	1.26%
TOTAL UNITED KINGDOM		1,400,000	1,838,906	1,886,359	1.26%
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES TREAS INFLATION BONDS 0.625% 15-01-	USD	750,000	984,239	1,024,767	0.68%
UNITED STATES TREASURY BILL ZCP 26-02-26	USD	3,500,000	3,467,231	3,468,875	2.31%
UNITED STATES TREASURY NOTEBOND 2.25% 15-11-27	USD	5,490,000	5,270,883	5,368,941	3.58%
UNITED STATES TREASURY NOTEBOND 3.375% 15-05-33	USD	37,875,000	36,483,088	36,433,976	24.32%
UNITED STATES TREASURY NOTEBOND 3.5% 15-02-33	USD	28,227,900	27,904,983	27,445,017	18.33%
UNITED STATES TREASURY NOTEBOND 3.875% 15-08-33	USD	23,676,000	22,698,443	23,494,731	15.67%
UNITED STATES TREASURY NOTEBOND 4.25% 15-05-35	USD	4,400,000	4,373,578	4,439,875	2.96%
TOTAL UNITED STATES OF AMERICA		103,918,900	101,182,445	101,676,182	67.85%
TOTAL GOVERNMENT BONDS		105,318,900	103,021,351	103,562,541	69.11%
INVESTMENT FUNDS					
<i>IRELAND</i>					
INVESCO SP 500 UCITS ETF ACC	USD	523,700	4,543,018	7,200,875	4.80%
ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	EUR	8,354	769,640	920,649	0.61%
ISHARES US MORTGAGE BACKED SECURITIES UCITS ETF US	USD	519,598	2,598,230	2,897,278	1.93%
ISHARES VII PLC ISHARES CORE FTSE 100 ETF GBP ACC	GBP	4,124	728,868	1,106,975	0.74%
NOMURA FUNDS IRELAND PLC - JAPAN STRATEGIC VALUE F	JPY	2,675	766,900	985,746	0.66%
PIMCO FD-LD GLB IGR C-IAUSD	USD	357,142	4,125,237	4,903,563	3.27%
PIMCO GIS INCOME FUND INSTITUTIONAL USD ACCUMULATI	USD	247,099	4,231,813	4,944,460	3.30%
TWELVE CAPITAL UCITS ICAVTWELVE CAT BOND FUND SI3	USD	21,169	3,000,000	3,060,754	2.04%
TOTAL IRELAND		1,683,861	20,763,706	26,020,300	17.35%
<i>LUXEMBOURG</i>					
AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP - US	USD	44,848	8,453,857	10,944,590	7.30%
DNCA INVEST- ALPHA BONDS H I USD	USD	19,013	2,703,061	2,868,646	1.91%
EURIZON BD EUR MED.TERM Z C.	EUR	11,864	4,213,666	5,219,059	3.48%
TOTAL LUXEMBOURG		75,725	15,370,584	19,032,295	12.69%
TOTAL INVESTMENT FUNDS		1,759,586	36,134,290	45,052,595	30.04%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - TURANDOT

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
STRUCTURED PRODUCTS					
<i>IRELAND</i>					
ISHARES PHYSICAL GOLD ETC	USD	16,843	574,219	1,408,917	0.94%
TOTAL IRELAND		16,843	574,219	1,408,917	0.94%
TOTAL STRUCTURED PRODUCTS		16,843	574,219	1,408,917	0.94%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		107,095,329	139,729,860	150,024,053	100.09%
TOTAL INVESTMENTS		107,095,329	139,729,860	150,024,053	100.09%

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BEL CANTO SICAV - TURANDOT

Geographical classification of investments as at December 31, 2025

	in % of net assets
UNITED STATES OF AMERICA	67.85%
IRELAND	18.29%
LUXEMBOURG	12.69%
UNITED KINGDOM	1.26%
Total	100.09%

Economic classification of investments as at December 31, 2025

	in % of net assets
TREASURY NOTES	66.12%
OPEN ENDED MUTUAL FUNDS	30.98%
TREASURY BILLS	2.31%
TREASURY BONDS	0.68%
Total	100.09%

BEL CANTO SICAV - ERNANI

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
INVESTMENT FUNDS					
<i>IRELAND</i>					
ARTISAN PARTNERS GLOBAL FUNDS PLC - ARTI	USD	411,400	8,573,930	7,969,134	3.36%
EAGLE CAP US EQUITY FUND R USD ACC	USD	91,230	12,788,840	14,529,297	6.12%
GLOBAL X US INFRASTRUCTURE DEVELOPMENT UCITS ETF U	USD	289,415	10,502,556	11,148,312	4.70%
ISHARES CORE MSCI EM IMI UCITS ETF USD ACC	USD	232,148	7,662,580	8,918,658	3.76%
ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	EUR	123,653	11,137,111	11,619,595	4.90%
ISHARES CORE MSCI JAPAN IMI UCITS ETF USD (ACC)	EUR	83,200	4,041,939	4,922,112	2.07%
ISHARES SP SMALLCAP 600 UCITS ETF USD D	USD	59,665	3,990,091	5,035,036	2.12%
ISHARES USD TREASURY BOND 7-10YR UCITS ETF EUR HED	EUR	5,147,000	21,006,595	20,615,794	8.68%
PIMCO-US HYL BD-INSEURHEDACC	EUR	151,250	5,007,888	5,162,163	2.18%
SPDR MSCI ACWI UCITS ETF	USD	35,004	4,660,559	8,654,955	3.65%
SPDR SP 400 US MID CAP UCITS ETF	USD	115,510	7,890,782	10,172,591	4.29%
SPDR SP 500 UCITS ETF ACC	USD	1,063,600	13,338,606	15,350,181	6.47%
VANGUARD FTSE ALL-WORLD UCITS ETF USD ACCUIMULATIO	USD	91,900	11,285,641	13,350,911	5.63%
VANGUARD SP 500 ETF	USD	243,873	15,161,808	27,111,650	11.41%
TOTAL IRELAND		8,138,848	137,048,926	164,560,389	69.34%
<i>LUXEMBOURG</i>					
BGF-FIX INC GL OP-I2 EUR HDG	EUR	1,635,000	17,925,338	19,832,550	8.36%
BGF-US DOLLAR CORE BD-I2EURH	EUR	964,600	9,013,633	9,482,018	4.00%
JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND G	EUR	113,968	13,603,748	14,029,399	5.91%
JANUS HENDERSON HORIZON FUND SICAV - EURO HIGH YIE	EUR	26,655	4,324,774	4,761,116	2.01%
SCHRODER INTERNATIONAL SELECTION FUND EURO BOND C	EUR	525,815	12,835,537	11,562,993	4.87%
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL BOND	EUR	1,013,881	12,862,549	11,546,992	4.87%
TOTAL LUXEMBOURG		4,279,919	70,565,579	71,215,068	30.02%
TOTAL INVESTMENT FUNDS		12,418,767	207,614,505	235,775,457	99.36%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		12,418,767	207,614,505	235,775,457	99.36%
TOTAL INVESTMENTS		12,418,767	207,614,505	235,775,457	99.36%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - ERNANI

Geographical classification of investments as at December 31, 2025

	in % of net assets
IRELAND	69.34%
LUXEMBOURG	30.02%
Total	99.36%

Economic classification of investments as at December 31, 2025

	in % of net assets
OPEN ENDED MUTUAL FUNDS	99.36%
Total	99.36%

BEL CANTO SICAV - RIGOLETTO BEST IDEAS

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
<i>UNITED STATES OF AMERICA</i>					
ADOBE INC	USD	1,880	763,930	657,981	0.31%
ALPHABET INC-CL A	USD	50,199	9,473,446	15,712,285	7.43%
AMAZON.COM INC	USD	31,961	5,732,883	7,377,238	3.49%
APPLE INC	USD	44,559	8,873,819	12,113,810	5.73%
APPLIED MATERIALS INC	USD	16,075	2,882,189	4,131,114	1.95%
BANK OF AMERICA CORP	USD	116,011	4,658,706	6,380,605	3.02%
BOSTON SCIENTIFIC CORP	USD	21,639	2,266,791	2,063,279	0.98%
BROADCOM INC	USD	15,101	2,947,223	5,226,456	2.47%
CATERPILLAR INC	USD	8,823	3,402,053	5,054,432	2.39%
CISCO SYSTEMS INC	USD	48,494	3,185,349	3,735,493	1.77%
CITIGROUP INC	USD	74,454	6,303,370	8,688,037	4.11%
COCA-COLA CO/THE	USD	28,598	2,030,177	1,999,286	0.95%
CUMMINS INC	USD	7,015	2,470,706	3,580,807	1.69%
DIAMONDBACK ENERGY INC	USD	17,560	2,461,119	2,639,795	1.25%
DOW INC	USD	11,673	327,980	272,915	0.13%
EBAY INC	USD	18,377	1,399,166	1,600,637	0.76%
ELEVANCE HEALTH INC	USD	5,058	2,328,559	1,773,082	0.84%
ELI LILLY & CO	USD	2,702	2,124,605	2,903,785	1.37%
EMERSON ELECTRIC CO	USD	21,563	2,665,928	2,861,841	1.35%
EQUINIX INC	USD	1,174	1,001,099	899,472	0.43%
ESTEE LAUDER COMPANIES-CL A	USD	2,210	158,809	231,431	0.11%
EXXON MOBIL CORP	USD	23,601	2,542,084	2,840,144	1.34%
FORD MOTOR CO	USD	65,256	705,858	856,159	0.40%
FORTIVE CORP	USD	11,749	621,066	648,662	0.31%
HILTON WORLDWIDE HOLDINGS IN	USD	5,378	1,379,134	1,544,831	0.73%
INTUITIVE SURGICAL INC	USD	8,351	4,499,152	4,729,672	2.24%
JOHNSON & JOHNSON	USD	8,386	1,364,925	1,735,483	0.82%
JPMORGAN CHASE & CO	USD	29,371	6,671,953	9,463,924	4.47%
MERCK & CO. INC.	USD	20,476	2,171,416	2,155,304	1.02%
META PLATFORMS INC-CLASS A	USD	10,128	4,935,525	6,685,392	3.16%
MICROSOFT CORP	USD	29,656	12,676,220	14,342,233	6.78%
MONDELEZ INTERNATIONAL INC-A	USD	28,954	1,877,805	1,558,594	0.74%
MORGAN STANLEY	USD	19,583	2,649,197	3,476,570	1.64%
NEXTERA ENERGY INC	USD	35,540	2,641,300	2,853,151	1.35%
NIKE INC -CL B	USD	25,452	1,630,841	1,621,547	0.77%
NUCOR CORP	USD	15,425	1,899,755	2,515,972	1.19%
NVIDIA CORP	USD	76,417	11,222,432	14,251,771	6.74%
ORACLE CORP	USD	15,454	2,889,452	3,012,139	1.42%
PFIZER INC	USD	36,054	854,806	897,745	0.42%
PROCTER & GAMBLE CO/THE	USD	10,486	1,658,750	1,502,749	0.71%
QUANTA SERVICES INC	USD	5,876	2,129,500	2,480,025	1.17%
SERVICENOW INC	USD	26,090	5,033,951	3,996,727	1.89%
STARBUCKS CORP	USD	7,281	624,512	613,133	0.29%

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BEL CANTO SICAV - RIGOLETTO BEST IDEAS

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
TRANSDIGM GROUP INC	USD	1,395	1,822,454	1,855,141	0.88%
VISA INC-CLASS A SHARES	USD	13,090	3,540,981	4,590,794	2.17%
WALT DISNEY CO/THE	USD	10,852	1,228,456	1,234,632	0.58%
TOTAL UNITED STATES OF AMERICA		1,085,427	146,729,432	181,366,275	85.76%
TOTAL EQUITIES		1,085,427	146,729,432	181,366,275	85.76%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		1,085,427	146,729,432	181,366,275	85.76%
TOTAL INVESTMENTS		1,085,427	146,729,432	181,366,275	85.76%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - RIGOLETTO BEST IDEAS

Geographical classification of investments as at December 31, 2025

	in % of net assets
UNITED STATES OF AMERICA	85.76%
Total	85.76%

Economic classification of investments as at December 31, 2025

	in % of net assets
INFORMATION	33.42%
BANK & FINANCE	13.24%
ELECTRICAL & ELECTRONICS	8.09%
HEALTH/PERSONAL	7.80%
MINING, QUARRYING, AND OIL AND GAS EXTRACTION	3.78%
FOOD/HOUSEHOLD	2.69%
UTILITIES	2.52%
INDUSTRIAL	2.39%
FINANCIAL SERVICES	2.17%
AUTOMOBILES	2.09%
ELECTRICAL&ELECTRONICS	1.95%
DATA PROCESSING	1.77%
LEISURE/TOURISM	1.31%
AEROSPACE	0.88%
TEXTILES/APPAREL	0.77%
RETAIL TRADE	0.76%
WHOLESALE TRADE	0.13%
Total	85.76%

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
BHP BILL FIN 4.875% 27-02-26	USD	3,000,000	2,994,749	3,003,465	0.30%
KLABIN AUSTRIA 4.875% 19-09-27	USD	2,000,000	1,997,336	1,999,000	0.20%
MACQUARIE GROUP 1.34% 12-01-27	USD	3,000,000	2,967,576	2,997,750	0.30%
TOTAL AUSTRALIA		8,000,000	7,959,661	8,000,215	0.80%
<i>BERMUDA</i>					
BACARDI 4.7% 15-05-28	USD	2,000,000	2,013,883	2,014,500	0.20%
TOTAL BERMUDA		2,000,000	2,013,883	2,014,500	0.20%
<i>BRAZIL</i>					
PETROBRAS GLOBAL FINANCE BV 5.999% 27-01-28	USD	3,000,000	3,056,494	3,062,355	0.30%
REDE DOR FINANCE SARL 4.95% 17-01-28	USD	1,000,000	995,480	1,000,820	0.10%
SUZANO AUSTRIA 2.5% 15-09-28	USD	3,000,000	2,786,441	2,839,710	0.28%
VM 6.5% 18-01-28	USD	2,500,000	2,560,679	2,556,688	0.25%
TOTAL BRAZIL		9,500,000	9,399,094	9,459,573	0.93%
<i>CANADA</i>					
BANK OF MONTREAL 4.062% 22-09-28	USD	2,500,000	2,501,202	2,501,650	0.25%
BANK OF NOVA SCOTIA 4.043% 15-09-28	USD	2,000,000	2,000,000	2,001,080	0.20%
BANK OF NOVA SCOTIA 5.35% 07-12-26	USD	3,000,000	3,010,975	3,039,825	0.30%
TORONTO DOMINION BANK 4.109% 13-10-28	USD	1,724,000	1,724,000	1,727,939	0.17%
TORONTO DOMINION BANK 4.693% 15-09-27	USD	3,000,000	3,015,265	3,041,280	0.30%
TORONTO DOMINION BANK 5.532% 17-07-26	USD	2,000,000	2,000,000	2,017,360	0.20%
TOTAL CANADA		14,224,000	14,251,442	14,329,134	1.42%
<i>CHILE</i>					
AES GENER 6.3% 15-03-29	USD	1,450,000	1,502,200	1,500,395	0.15%
BANCO DE CREDITO E INVERSIONES SA CREDIT 3.5% 12-1	USD	375,000	367,038	370,526	0.04%
CAJA DE COMPENSACION DE ASIGNACION FAMI 7.0% 30-07	USD	750,000	791,296	795,664	0.08%
CENCOSUD 4.375% 17-07-27	USD	5,700,000	5,622,551	5,704,418	0.57%
ENEL AMERICAS 4.0% 25-10-26	USD	2,406,000	2,392,200	2,403,943	0.24%
ENEL GENERACION CHILE 7.875% 01-02-27	USD	958,000	980,577	992,690	0.10%
FALABELLA 3.75% 30-10-27	USD	946,000	925,023	928,168	0.09%
INVERSIONES CMPC 4.375% 04-04-27	USD	1,495,000	1,471,413	1,497,071	0.15%
TRANSELEC 3.875% 12-01-29	USD	4,850,000	4,735,023	4,741,142	0.47%
TOTAL CHILE		18,930,000	18,787,321	18,934,017	1.89%
<i>COLOMBIA</i>					
BANCO DE BOGOTA 4.375% 03-08-27	USD	1,500,000	1,493,848	1,495,440	0.15%
GRUPO DE INVERSIONES SURAMERICANA 5.5% 29-04-26	USD	2,465,000	2,457,052	2,467,206	0.25%
OLEODUCTO CENTRAL 4.0% 14-07-27	USD	5,000,000	4,799,350	4,927,100	0.49%
TRANSPORTADORA GAS DEL INTL SA ESP TGI 5.55% 01-11	USD	6,879,000	6,944,889	6,994,567	0.70%
TOTAL COLOMBIA		15,844,000	15,695,139	15,884,313	1.59%

Any differences in the percentage of Net Assets are the result of rounding.
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BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
<i>FINLAND</i>					
NORDEA BKP 4.375% 10-09-29	USD	2,750,000	2,748,399	2,779,150	0.28%
NORDEA BKP 4.375% 17-03-28	USD	500,000	499,836	505,358	0.05%
NORDEA BKP 5.0% 19-03-27	USD	2,000,000	1,994,403	2,028,940	0.20%
NORDEA BKP SOFFRAT+0.74% 19-03-27	USD	1,000,000	1,000,000	1,003,755	0.10%
TOTAL FINLAND		6,250,000	6,242,638	6,317,203	0.63%
<i>FRANCE</i>					
CA 5.134% 11-03-27	USD	3,000,000	3,000,000	3,040,560	0.30%
CA 5.23% 09-01-29	USD	3,000,000	3,039,076	3,064,365	0.31%
SANOFI 3.75% 03-11-27	USD	2,000,000	1,999,961	2,005,940	0.20%
SG 2.797% 19-01-28 EMTN	USD	4,000,000	3,927,604	3,940,340	0.39%
TOTAL FRANCE		12,000,000	11,966,641	12,051,205	1.20%
<i>JAPAN</i>					
HONDA MOTOR 4.436% 08-07-28	USD	3,000,000	3,012,547	3,029,820	0.30%
MITSUBISHI UFJ FINANCIAL GROUP 2.341% 19-01-28	USD	1,061,000	1,029,173	1,042,857	0.10%
MIZUHO FINANCIAL GROUP 4.018% 05-03-28	USD	4,000,000	4,014,280	4,012,472	0.40%
TOYOTA MOTOR 4.186% 30-06-27	USD	1,000,000	1,000,000	1,006,420	0.10%
TOTAL JAPAN		9,061,000	9,056,000	9,091,569	0.90%
<i>LUXEMBOURG</i>					
ARCELLOR MITTAL 6.55% 29-11-27	USD	6,249,000	6,476,509	6,508,521	0.65%
BANCO VOTORANTIM SALUXEMBOURG 5.875% 08-04-28	USD	4,000,000	4,096,949	4,069,120	0.41%
TOTAL LUXEMBOURG		10,249,000	10,573,458	10,577,641	1.06%
<i>MEXICO</i>					
ALPEK SA DE CV 4.25% 18-09-29	USD	500,000	473,010	467,665	0.05%
BANCO INBUR 4.375% 11-04-27	USD	1,419,000	1,404,263	1,420,007	0.14%
COMISION FEDERAL DE ELECTRICIDAD 4.75% 23-02-27	USD	5,075,000	5,078,903	5,096,214	0.51%
PUERTO DE LIVERPOOL SAB 3.875% 06-10-26	USD	3,000,000	2,947,671	2,991,645	0.30%
TOTAL MEXICO		9,994,000	9,903,847	9,975,531	1.00%
<i>PANAMA</i>					
INTERGROUP FINANCIAL SERVICES 4.125% 19-10-27	USD	3,000,000	2,891,273	2,988,915	0.30%
TOTAL PANAMA		3,000,000	2,891,273	2,988,915	0.30%
<i>PERU</i>					
TRANSPORTADORA DE GAS DEL PERU 4.25% 30-04-28	USD	3,300,000	3,270,156	3,295,248	0.33%
TOTAL PERU		3,300,000	3,270,156	3,295,248	0.33%
<i>SOUTH KOREA</i>					
LG ELECTRONICS 5.625% 24-04-27	USD	2,000,000	2,008,530	2,036,400	0.20%
TOTAL SOUTH KOREA		2,000,000	2,008,530	2,036,400	0.20%

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BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
<i>THE NETHERLANDS</i>					
SIGMA FINANCE NL 4.875% 27-03-28	USD	5,000,000	4,968,669	5,047,300	0.50%
TOTAL THE NETHERLANDS		5,000,000	4,968,669	5,047,300	0.50%
<i>UNITED KINGDOM</i>					
BARCLAYS 4.836% 09-05-28	USD	2,000,000	2,010,417	2,016,730	0.20%
BARCLAYS 5.501% 09-08-28	USD	3,000,000	3,038,530	3,065,160	0.31%
BARCLAYS 5.829% 09-05-27	USD	3,000,000	3,023,155	3,016,995	0.30%
BAT CAPITAL 3.215% 06-09-26	USD	4,000,000	4,035,471	3,978,000	0.40%
BAT CAPITAL 4.7% 02-04-27	USD	4,000,000	4,032,131	4,026,040	0.40%
DIAGO CAP PLC EMETTEUR D C 5.375% 05-10-26	USD	2,000,000	1,997,978	2,019,540	0.20%
HSBC 5.597% 17-05-28	USD	3,000,000	3,067,045	3,058,860	0.30%
IMPERIAL BRANDS FINANCE 4.5% 30-06-28	USD	3,000,000	3,014,002	3,028,155	0.30%
LLOYDS BANKING GROUP 1.627% 11-05-27	USD	3,000,000	2,936,694	2,972,775	0.30%
RIO TINTO FINANCE U 4.375% 12-03-27	USD	3,000,000	2,999,512	3,020,775	0.30%
STANDARD CHARTERED 1.456% 14-01-27	USD	1,000,000	990,179	999,485	0.10%
STANDARD CHARTERED 5.688% 14-05-28	USD	2,000,000	2,000,143	2,041,580	0.20%
TOTAL UNITED KINGDOM		33,000,000	33,145,257	33,244,095	3.31%
<i>UNITED STATES OF AMERICA</i>					
3M 3.625% 14-09-28	USD	3,000,000	2,973,840	2,979,660	0.30%
ABBVIE 4.8% 15-03-27	USD	3,000,000	2,998,131	3,032,625	0.30%
ACCENTURE CAPITAL 3.9% 04-10-27	USD	3,000,000	2,999,523	3,012,600	0.30%
ADOBE 4.85% 04-04-27	USD	2,000,000	1,996,422	2,027,390	0.20%
ADVANCED MICRO 4.319% 24-03-28	USD	3,000,000	3,027,090	3,032,880	0.30%
ALTRIA GROUP 2.625% 16-09-26	USD	2,679,000	2,639,322	2,655,184	0.26%
ALTRIA GROUP 4.875% 04-02-28	USD	2,000,000	2,006,712	2,033,210	0.20%
AMAZON 3.9% 20-11-28	USD	4,000,000	4,006,560	4,012,460	0.40%
AMERICAN HONDA FIN 4.25% 01-09-28	USD	2,321,000	2,320,039	2,334,265	0.23%
AMERICAN HONDA FIN 4.4% 05-10-26	USD	3,000,000	2,999,869	3,011,190	0.30%
AMEX 2.55% 04-03-27	USD	4,000,000	3,941,960	3,943,820	0.39%
AMEX 5.043% 26-07-28	USD	4,000,000	4,069,080	4,068,960	0.41%
ATHENE GLOBAL FUNDING 3.205% 08-03-27	USD	2,500,000	2,405,798	2,462,513	0.25%
ATHENE GLOBAL FUNDING 5.62% 08-05-26	USD	3,000,000	2,999,160	3,012,735	0.30%
ATT 1.7% 25-03-26	USD	3,000,000	2,963,853	2,984,190	0.30%
ATT 4.25% 01-03-27	USD	2,500,000	2,481,406	2,505,900	0.25%
BAXTER INTL 2.6% 15-08-26	USD	4,000,000	3,911,833	3,963,860	0.39%
BK AMERICA 3.824% 20-01-28	USD	5,000,000	4,987,150	4,988,925	0.50%
BMW US LLC 4.15% 11-08-27	USD	1,000,000	999,257	1,004,455	0.10%
BMW US LLC 4.65% 13-08-26	USD	1,000,000	999,993	1,004,995	0.10%
BMW US LLC 4.9% 02-04-27	USD	2,820,000	2,827,876	2,854,136	0.28%
BMW US LLC AUTRE R+0.55% 02-04-26	USD	1,000,000	1,000,000	1,000,340	0.10%
BOEING 2.75% 01-02-26	USD	4,013,000	3,988,813	4,008,786	0.40%
BOEING 5.04% 01-05-27	USD	2,000,000	1,999,359	2,020,880	0.20%
BROADCOM 4.8% 15-04-28	USD	4,500,000	4,508,875	4,582,710	0.46%

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BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
CARGILL INCORPORATE 4.625% 11-02-28	USD	2,500,000	2,498,760	2,539,413	0.25%
CATERPILLAR FINANCIAL SERVICES 4.1% 15-08-28	USD	500,000	499,935	503,275	0.05%
CATERPILLAR FINANCIAL SERVICES 4.5% 07-01-27	USD	2,500,000	2,502,753	2,520,225	0.25%
CATERPILLAR FINANCIAL SERVICES 5.05% 27-02-26	USD	2,000,000	1,999,438	2,003,190	0.20%
CATERPILLAR FINANCIAL SERVICES AUTRE R+0.46% 27-02	USD	2,500,000	2,500,000	2,500,875	0.25%
CATERPILLAR FINANCIAL SERVICES SOFFRAT+0.52% 14-05	USD	3,000,000	3,000,000	3,008,580	0.30%
CITIBANK NA 4.576% 29-05-27	USD	2,110,000	2,114,473	2,131,300	0.21%
CITIGROUP 3.07% 24-02-28	USD	1,671,000	1,633,463	1,652,185	0.16%
CITIGROUP 3.7% 12-01-26	USD	2,000,000	1,992,139	1,999,640	0.20%
COMCAST 3.15% 15-01-26	USD	2,000,000	1,986,174	1,998,940	0.20%
COMCAST 4.15% 15-10-28	USD	4,000,000	3,939,771	4,021,480	0.40%
CONSTEL BRD 3.6% 15-02-28	USD	3,000,000	2,972,010	2,973,480	0.30%
COOPERATIEVE RABOBANK UA NEW YORK 5.041% 05-03-27	USD	3,000,000	3,000,000	3,044,640	0.30%
CVS HEALTH 4.3% 25-03-28	USD	3,000,000	3,003,060	3,010,560	0.30%
DELL INTL LLC EMC 4.15% 15-02-29	USD	3,000,000	2,998,871	2,997,420	0.30%
DELL INTL LLC EMC 4.75% 01-04-28	USD	3,200,000	3,186,443	3,244,320	0.32%
DELL INTL LLC EMC 6.02% 15-06-26	USD	635,000	638,557	637,988	0.06%
DOLLAR TREE 4.2% 15-05-28	USD	3,500,000	3,498,185	3,505,583	0.35%
DOW CHEMICAL COMPANY 4.8% 30-11-28	USD	4,000,000	4,060,160	4,055,720	0.40%
DTE ENERGY COMPANY 4.875% 01-06-28	USD	2,000,000	2,038,786	2,035,410	0.20%
DUKE ENERGY 4.85% 05-01-27	USD	3,000,000	2,991,751	3,027,075	0.30%
EBAY 4.25% 06-03-29	USD	4,000,000	4,007,721	4,013,660	0.40%
ELI LILY AND 4.0% 15-10-28	USD	3,000,000	2,998,632	3,019,320	0.30%
ELI LILY AND 4.55% 12-02-28	USD	3,000,000	2,998,553	3,051,660	0.30%
ESTEE LAUDER 4.375% 15-05-28	USD	3,000,000	3,029,370	3,028,725	0.30%
FORD MOTOR CREDIT 5.125% 05-11-26	USD	3,000,000	2,999,849	3,014,475	0.30%
FORD MOTOR CREDIT 5.8% 05-03-27	USD	3,000,000	3,022,871	3,037,470	0.30%
FORD MOTOR CREDIT 5.85% 17-05-27	USD	2,000,000	2,007,614	2,030,350	0.20%
GEN MILLS 4.2% 17-04-28	USD	4,000,000	4,013,600	4,013,820	0.40%
GENERAL MOTORS 5.35% 15-04-28	USD	3,000,000	3,027,347	3,074,130	0.31%
GENERAL MOTORS FINANCIAL CO INC 4.2% 27-10-28	USD	2,000,000	2,001,428	2,001,890	0.20%
GENERAL MOTORS FINANCIAL CO INC 5.4% 08-05-27	USD	3,000,000	2,999,826	3,049,770	0.30%
GLENCORE FU LLC SOFRIND+1.06% 04-04-27	USD	1,000,000	1,000,000	1,003,830	0.10%
GOLD SACH GR 3.615% 15-03-28	USD	1,301,000	1,281,728	1,294,254	0.13%
GOLD SACH GR 4.153% 21-10-29	USD	1,000,000	1,000,000	1,000,120	0.10%
GOLD SACH GR 4.937% 23-04-28	USD	3,000,000	3,026,125	3,034,575	0.30%
GOLD SACH GR SOFFRAT+1.29% 23-04-28	USD	2,000,000	2,008,867	2,016,610	0.20%
GOLDMAN SACHS CAPITAL MKTS 5.283% 18-03-27	USD	3,000,000	3,000,000	3,007,005	0.30%
HARLEY DAVIDSON FINANCIAL SERVICE 5.95% 11-06-29	USD	3,000,000	3,008,987	3,140,805	0.31%
HCA 5.0% 01-03-28	USD	3,073,000	3,111,618	3,131,356	0.31%
HEWLETT PACKARD ENTERPRISE 4.4% 25-09-27	USD	3,000,000	2,992,545	3,017,715	0.30%
HOME DEPOT 3.75% 15-09-28	USD	2,000,000	1,997,932	2,000,560	0.20%

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BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
HOME DEPOT 5.15% 25-06-26	USD	4,000,000	3,999,572	4,026,120	0.40%
HSBC U 4.65% 03-06-28	USD	5,000,000	5,014,767	5,079,550	0.51%
HSBC U 5.294% 04-03-27	USD	2,000,000	1,999,405	2,032,270	0.20%
HYUNDAI CAPITAL AMERICA 4.25% 18-09-28	USD	2,500,000	2,500,435	2,501,800	0.25%
HYUNDAI CAPITAL AMERICA 5.275% 24-06-27	USD	1,000,000	999,098	1,015,845	0.10%
IBM INTL BUSINESS MACHINES 4.5% 06-02-28	USD	2,125,000	2,136,739	2,147,058	0.21%
IBM INTL BUSINESS MACHINES 4.65% 10-02-28	USD	3,000,000	2,999,685	3,044,850	0.30%
INTEL 3.15% 11-05-27	USD	4,000,000	3,909,805	3,949,340	0.39%
INTEL 4.875% 10-02-28	USD	3,000,000	3,045,833	3,043,650	0.30%
INTUIT 5.25% 15-09-26	USD	4,000,000	3,999,872	4,035,400	0.40%
JOHN DEERE CAPITAL 4.65% 07-01-28	USD	3,500,000	3,538,733	3,561,618	0.35%
JPM CHASE 1.578% 22-04-27	USD	4,000,000	3,859,983	3,968,920	0.40%
JPM CHASE 2.947% 24-02-28	USD	2,000,000	1,965,080	1,976,730	0.20%
JPM CHASE 3.54% 01-05-28	USD	1,551,000	1,526,382	1,542,865	0.15%
JPM CHASE 3.625% 01-12-27	USD	3,142,000	3,094,407	3,129,683	0.31%
KEURIG DR PEPPER 5.1% 15-03-27	USD	3,000,000	3,005,116	3,032,415	0.30%
KINDER MORGAN 4.3% 01-03-28	USD	2,500,000	2,476,344	2,514,025	0.25%
KINDER MORGAN 5.1% 01-08-29	USD	3,000,000	3,082,500	3,087,720	0.31%
LOWE S COMPANIES 3.95% 15-10-27	USD	3,000,000	2,994,514	3,003,840	0.30%
MC DONALD S 3.5% 01-07-27	USD	3,000,000	2,955,569	2,985,300	0.30%
MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.65% 01-04	USD	3,000,000	2,998,751	3,027,030	0.30%
MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.875% 31-0	USD	5,000,000	4,999,655	5,028,625	0.50%
MERCK AND 3.85% 15-09-27	USD	1,000,000	999,133	1,004,090	0.10%
MONDELEZ INTL 2.625% 17-03-27	USD	4,000,000	3,892,434	3,938,440	0.39%
MONDELEZ INTL 4.25% 06-05-28	USD	5,000,000	4,989,285	5,027,750	0.50%
MORGAN STANLEY 4.35% 08-09-26	USD	5,000,000	4,988,810	5,009,925	0.50%
MORGAN STANLEY 5.652% 13-04-28	USD	1,381,000	1,403,093	1,408,737	0.14%
MORGAN STANLEY BANK NA 4.754% 21-04-26	USD	2,500,000	2,491,168	2,505,225	0.25%
NBM US 7.0% 14-05-26	USD	2,708,000	2,712,895	2,712,333	0.27%
NEXTERA ENERGY CAPITAL 4.625% 15-07-27	USD	3,000,000	3,003,457	3,033,555	0.30%
NEXTERA ENERGY CAPITAL 4.9% 28-02-28	USD	5,000,000	5,043,733	5,093,250	0.51%
NOPHILL 4.4% 15-07-27	USD	3,000,000	2,954,701	3,010,200	0.30%
NOVARTIS CAPITAL 3.9% 05-11-28	USD	4,000,000	4,002,054	4,013,720	0.40%
ORACLE 4.5% 06-05-28	USD	8,000,000	8,057,151	7,991,120	0.80%
PACIFIC BELL 7.125% 15-03-26	USD	2,303,000	2,321,528	2,313,859	0.23%
PAYPAL 4.45% 06-03-28	USD	940,000	939,680	951,849	0.09%
PEPSI 4.45% 07-02-28	USD	3,000,000	3,008,190	3,045,315	0.30%
PHILIP MORRIS INTL 3.875% 27-10-28	USD	3,000,000	2,995,690	2,995,515	0.30%
PHILIP MORRIS INTL 4.125% 28-04-28	USD	5,213,000	5,190,923	5,237,684	0.52%
PHILLIPS 66 COMPANY 4.95% 01-12-27	USD	3,000,000	3,019,487	3,050,865	0.30%
PNC FINANCIAL SERVICES GROUP 5.3% 21-01-28	USD	3,000,000	3,041,880	3,039,885	0.30%
PROCTER AND GAMBLE 2.7% 02-02-26	USD	5,000,000	4,973,633	4,994,575	0.50%

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BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
RYDER SYSTEM 5.25% 01-06-28	USD	2,000,000	2,055,920	2,054,190	0.20%
SHERWINWILLIAMS 4.55% 01-03-28	USD	2,000,000	1,999,962	2,022,780	0.20%
STARBUCKS 4.5% 15-05-28	USD	3,549,000	3,547,492	3,586,318	0.36%
STARBUCKS 4.85% 08-02-27	USD	4,000,000	4,000,250	4,035,840	0.40%
STATE STREET 4.993% 18-03-27	USD	5,000,000	5,000,000	5,066,725	0.50%
STATE STREET 5.272% 03-08-26	USD	3,000,000	2,991,836	3,021,180	0.30%
SUNTRUST BANK ATLANTA GA 4.42% 24-07-28	USD	3,000,000	3,018,120	3,018,585	0.30%
TARGET CORPORATION 4.35% 15-06-28	USD	3,000,000	2,999,871	3,035,925	0.30%
THE BANK OF NEW YORK MELLON CORPORATION 3.25% 16-0	USD	3,000,000	2,980,380	2,980,125	0.30%
THE BANK OF NEW YORK MELLON CORPORATION 5.802% 25-	USD	5,000,000	5,169,600	5,170,275	0.51%
THE MOSAIC 4.35% 15-01-29	USD	1,000,000	1,000,700	1,003,595	0.10%
THE WALT DISNEY COMPANY 1.75% 13-01-26	USD	2,000,000	1,987,293	1,998,670	0.20%
TMOBILE U 4.75% 01-02-28	USD	8,000,000	8,008,912	8,004,400	0.80%
TOYOTA MOTOR CREDIT 4.05% 05-09-28	USD	1,000,000	998,843	1,004,955	0.10%
TOYOTA MOTOR CREDIT 5.2% 15-05-26	USD	2,500,000	2,499,733	2,512,025	0.25%
TYSON FOODS 3.55% 02-06-27	USD	7,000,000	6,926,349	6,954,465	0.69%
VERIZON COMMUNICATION 4.125% 16-03-27	USD	2,226,000	2,217,864	2,232,645	0.22%
VERIZON COMMUNICATION 4.329% 21-09-28	USD	3,000,000	3,017,790	3,026,445	0.30%
WELLS FARGO 4.078% 15-09-29	USD	2,500,000	2,498,359	2,498,963	0.25%
WELLS FARGO 4.9% 24-01-28	USD	3,000,000	3,000,000	3,026,325	0.30%
WELLS FARGO 4.97% 23-04-29	USD	3,000,000	3,000,000	3,057,030	0.30%
ZOETIS 3.0% 12-09-27	USD	2,500,000	2,464,900	2,466,175	0.25%
ZOETIS 4.15% 17-08-28	USD	2,000,000	2,003,358	2,011,020	0.20%
TOTAL UNITED STATES OF AMERICA		391,461,000	391,159,965	393,833,270	39.14%
TOTAL BONDS		553,813,000	553,292,974	557,080,129	55.40%
GOVERNMENT BONDS					
<i>COLOMBIA</i>					
PROMIGAS SA ESP GASES DEL PACIFICO SAC 3.75% 16-10	USD	3,000,000	2,839,500	2,830,650	0.28%
TOTAL COLOMBIA		3,000,000	2,839,500	2,830,650	0.28%
<i>MEXICO</i>					
MEXICO GOVERNMENT INTL BOND 4.15% 28-03-27	USD	4,000,000	3,962,538	3,999,300	0.40%
TOTAL MEXICO		4,000,000	3,962,538	3,999,300	0.40%
<i>PANAMA</i>					
PANAMA GOVERNMENT INTL BOND 7.125% 29-01-26	USD	5,000,000	5,026,467	5,017,175	0.50%
TOTAL PANAMA		5,000,000	5,026,467	5,017,175	0.50%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
GOVERNMENT BONDS (continued)					
<i>PERU</i>					
FONDO MIVIVIENDA 4.625% 12-04-27	USD	1,000,000	991,146	1,005,375	0.10%
TOTAL PERU		1,000,000	991,146	1,005,375	0.10%
<i>UNITED STATES OF AMERICA</i>					
BROADCOM CORPBROADCOM CAYMAN FINANCE 3.5% 15-01-28	USD	5,240,000	5,143,126	5,197,294	0.52%
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-01-28	USD	12,500,000	13,023,306	14,156,688	1.41%
UNITED STATES TREASURY BILL ZCP 05-02-26	USD	18,000,000	17,850,631	17,858,603	1.78%
UNITED STATES TREASURY BILL ZCP 05-03-26	USD	18,000,000	17,827,927	17,837,068	1.78%
UNITED STATES TREASURY BILL ZCP 06-01-26	USD	16,000,000	15,898,115	15,902,089	1.58%
UNITED STATES TREASURY BILL ZCP 15-01-26	USD	15,000,000	14,890,384	14,894,766	1.48%
UNITED STATES TREASURY BILL ZCP 19-02-26	USD	17,000,000	16,819,953	16,825,308	1.67%
UNITED STATES TREASURY BILL ZCP 19-03-26	USD	19,000,000	18,828,876	18,831,659	1.87%
UNITED STATES TREASURY BILL ZCP 26-02-26	USD	19,000,000	18,866,248	18,868,396	1.88%
UNITED STATES TREASURY BILL ZCP 27-01-26	USD	15,000,000	14,875,934	14,879,936	1.48%
UNITED STATES TREASURY BILL ZCP 31-03-26	USD	15,000,000	14,848,182	14,851,909	1.48%
UNITED STATES TREASURY NOTEBOND 3.375% 31-12-27	USD	10,000,000	9,966,406	9,980,859	0.99%
UNITED STATES TREASURY NOTEBOND 3.5% 15-10-28	USD	27,000,000	26,945,320	26,976,795	2.71%
TOTAL UNITED STATES OF AMERICA		206,740,000	205,784,408	207,061,370	20.63%
TOTAL GOVERNMENT BONDS		219,740,000	218,604,059	219,913,870	21.91%
INVESTMENT FUNDS					
<i>IRELAND</i>					
ISHARES \$ SHORT DURATION HIGH YIELD CORP BOND UCIT	USD	198,583	17,909,422	17,475,304	1.74%
MUZINICH SHORT DUR HY-USD HA	USD	121,445	16,750,000	18,670,893	1.86%
NEUBERG BRM-SH DUR E-USD ID	USD	648,601	6,411,994	6,349,808	0.63%
PIMCO SHORT-TERM HIGH YIELD CORPORATE BOND INDEX S	USD	107,276	16,024,402	18,058,842	1.80%
TOTAL IRELAND		1,075,905	57,095,818	60,554,847	6.03%
<i>LUXEMBOURG</i>					
AXA IM SH D ADUSD	USD	227,944	18,963,770	19,133,631	1.92%
JPMORGAN LIQUIDITY FUNDS - USD STANDARD MONEY MARK	USD	1,649	28,000,000	28,703,399	2.88%
M&G (LUX) GLOBAL FLOATING RATE HIGH YIELD FUND C U	USD	1,803,494	17,657,082	17,498,763	1.74%
VONTOBEL FUND TWENTYFOUR SUSTAINABLE SHORT TERM BO	USD	127,872	13,000,000	14,862,579	1.48%
TOTAL LUXEMBOURG		2,160,959	77,620,852	80,198,372	8.02%
TOTAL INVESTMENT FUNDS		3,236,864	134,716,670	140,753,219	14.05%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		776,789,864	906,613,703	917,747,218	91.36%
TOTAL INVESTMENTS		776,789,864	906,613,703	917,747,218	91.36%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

Geographical classification of investments as at December 31, 2025

	in % of net assets
UNITED STATES OF AMERICA	59.77%
LUXEMBOURG	9.08%
IRELAND	6.03%
UNITED KINGDOM	3.31%
CHILE	1.89%
COLOMBIA	1.87%
CANADA	1.42%
MEXICO	1.40%
FRANCE	1.20%
BRAZIL	0.93%
JAPAN	0.90%
PANAMA	0.80%
AUSTRALIA	0.80%
FINLAND	0.63%
THE NETHERLANDS	0.50%
PERU	0.43%
SOUTH KOREA	0.20%
BERMUDA	0.20%
Total	91.36%

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

Economic classification of investments as at December 31, 2025

	in % of net assets
TREASURY BILLS	15.00%
OPEN ENDED MUTUAL FUNDS	14.05%
BANK & FINANCE	13.89%
FINANCIAL SERVICES	7.03%
FOOD/HOUSEHOLD	5.36%
MINING, QUARRYING, AND OIL AND GAS EXTRACTION	4.25%
TREASURY NOTES	3.70%
HEALTH/PERSONAL	3.45%
TELECOMMUNICATION	2.70%
UTILITIES	2.44%
INDUSTRIAL	2.30%
INFORMATION	2.10%
ELECTRICAL & ELECTRONICS	2.08%
CONSUMER STAPLES	2.08%
RETAIL TRADE	1.67%
WHOLESALE TRADE	1.54%
TREASURY BONDS	1.41%
AUTOMOBILES	1.29%
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES	0.98%
SOVEREIGN DEBT	0.90%
TEXTILES/APPAREL	0.61%
AEROSPACE	0.60%
TRANSPORTATION	0.50%
INSURANCE	0.30%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	0.30%
ELECTRICAL&ELECTRONICS	0.30%
AGRICULTURE, FORESTRY, FISHING AND HUNTING	0.28%
LEISURE/TOURISM	0.20%
MANUFACTURING	0.05%
Total	91.36%

BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
NEWCREST FINANCE PROPERTY 5.35% 15-03-34	USD	1,500,000	1,496,051	1,569,570	0.33%
TOTAL AUSTRALIA		1,500,000	1,496,051	1,569,570	0.33%
<i>AUSTRIA</i>					
BRF 4.35% 29-09-26	USD	1,073,000	1,073,517	1,064,786	0.22%
TOTAL AUSTRIA		1,073,000	1,073,517	1,064,786	0.22%
<i>CANADA</i>					
BANK OF NOVA SCOTIA 5.45% 01-08-29	USD	2,879,000	2,874,818	2,999,328	0.63%
TORONTO DOMINION BANK 5.523% 17-07-28	USD	2,000,000	2,000,000	2,075,010	0.44%
TOTAL CANADA		4,879,000	4,874,818	5,074,338	1.07%
<i>CHILE</i>					
INVERSIONES CMPC 6.125% 23-06-33	USD	1,500,000	1,527,674	1,544,820	0.33%
TOTAL CHILE		1,500,000	1,527,674	1,544,820	0.33%
<i>COLOMBIA</i>					
ECOPETROL 8.875% 13-01-33	USD	1,500,000	1,553,021	1,600,403	0.34%
TOTAL COLOMBIA		1,500,000	1,553,021	1,600,403	0.34%
<i>FRANCE</i>					
CA 5.365% 11-03-34	USD	2,500,000	2,500,000	2,616,250	0.55%
SG 4.25% 19-08-26	USD	6,500,000	6,595,026	6,491,713	1.37%
TOTAL FRANCE		9,000,000	9,095,026	9,107,963	1.92%
<i>LUXEMBOURG</i>					
RAIZEN FUELS FINANCE 6.45% 05-03-34	USD	1,500,000	1,507,660	1,234,928	0.26%
TOTAL LUXEMBOURG		1,500,000	1,507,660	1,234,928	0.26%
<i>MEXICO</i>					
ALPEK SA DE CV 3.25% 25-02-31	USD	1,500,000	1,315,991	1,274,910	0.27%
GRUPO BIMBO SA DE CV 4.7% 10-11-47	USD	4,032,000	4,122,300	3,500,905	0.74%
TOTAL MEXICO		5,532,000	5,438,291	4,775,815	1.01%
<i>PERU</i>					
BANCO DE CREDITO DEL PERU 5.8% 10-03-35	USD	2,000,000	1,993,814	2,030,710	0.43%
TOTAL PERU		2,000,000	1,993,814	2,030,710	0.43%
<i>SPAIN</i>					
TELEFONICA EMISIONES SAU 4.103% 08-03-27	USD	3,077,000	3,160,763	3,075,031	0.65%
TOTAL SPAIN		3,077,000	3,160,763	3,075,031	0.65%

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BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
<i>SWITZERLAND</i>					
UBS GROUP AG 4.55% 17-04-26	USD	4,000,000	4,043,408	4,005,400	0.84%
TOTAL SWITZERLAND		4,000,000	4,043,408	4,005,400	0.84%
<i>THE NETHERLANDS</i>					
ENEL FINANCE INTL NV 5.0% 30-09-35	USD	2,000,000	1,977,025	1,993,710	0.42%
TOTAL THE NETHERLANDS		2,000,000	1,977,025	1,993,710	0.42%
<i>UNITED KINGDOM</i>					
BARCLAYS 6.49% 13-09-29	USD	2,500,000	2,592,658	2,644,300	0.56%
BAT CAPITAL 3.215% 06-09-26	USD	3,723,000	3,733,110	3,702,524	0.78%
BAT CAPITAL 6.0% 20-02-34	USD	2,000,000	2,095,338	2,143,030	0.45%
LLOYDS BANKING GROUP 5.721% 05-06-30	USD	1,500,000	1,528,413	1,571,168	0.33%
TOTAL UNITED KINGDOM		9,723,000	9,949,519	10,061,022	2.12%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE 5.05% 15-03-34	USD	1,000,000	997,385	1,028,550	0.22%
ALPHABET 4.375% 15-11-32	USD	1,000,000	998,851	1,004,095	0.21%
AMAZON 3.6% 13-04-32	USD	1,500,000	1,410,871	1,453,200	0.31%
AMEX 4.804% 24-10-36	USD	2,000,000	1,973,367	1,978,390	0.42%
ATT 5.4% 15-02-34	USD	3,000,000	2,992,377	3,109,545	0.65%
BK AMERICA 2.687% 22-04-32	USD	2,500,000	2,241,520	2,295,525	0.48%
BRISTOL MYERS 5.2% 22-02-34	USD	2,000,000	1,999,621	2,080,410	0.44%
BROADCOM 4.11% 15-09-28	USD	2,500,000	2,522,712	2,507,375	0.53%
BROADCOM FIX 15-02-31	USD	2,500,000	2,273,885	2,289,150	0.48%
CATERPILLAR FINANCIAL SERVICES AUTRE R+0.46% 27-02	USD	2,500,000	2,500,000	2,500,875	0.53%
CITADEL FINANCE LLC 3.375% 09-03-26	USD	4,000,000	4,000,963	3,988,600	0.84%
CITIGROUP 5.174% 13-02-30	USD	2,500,000	2,513,209	2,565,638	0.54%
DELL INTL LLC EMC 4.85% 01-02-35	USD	3,000,000	2,948,707	2,961,225	0.62%
DELL INTL LLC EMC 6.02% 15-06-26	USD	530,000	536,055	532,494	0.11%
EBAY 1.4% 10-05-26	USD	3,000,000	2,969,757	2,973,045	0.63%
FORD MOTOR CREDIT 5.8% 08-03-29	USD	2,000,000	2,006,955	2,044,330	0.43%
FORD MOTOR CREDIT 6.125% 08-03-34	USD	2,000,000	1,998,283	2,033,690	0.43%
GENERAL MOTORS 5.0% 01-10-28	USD	2,500,000	2,500,000	2,546,863	0.54%
GLENCORE FU LLC 2.5% 01-09-30	USD	2,500,000	2,237,919	2,292,150	0.48%
GLENCORE FU LLC 4.0% 27-03-27	USD	5,000,000	5,112,496	4,998,450	1.05%
GOLD SACH GR 3.8% 15-03-30	USD	1,500,000	1,436,295	1,477,395	0.31%
GOLD SACH GR 5.851% 25-04-35	USD	2,500,000	2,655,535	2,661,275	0.56%
GOLD SACH GR 6.561% 24-10-34	USD	2,000,000	2,204,412	2,230,930	0.47%
HCA 5.45% 01-04-31	USD	3,000,000	3,073,775	3,132,360	0.66%
HYUNDAI CAPITAL AMERICA 3.5% 02-11-26	USD	3,910,000	3,887,239	3,888,788	0.82%
IBM INTL BUSINESS MACHINES 3.5% 15-05-29	USD	2,500,000	2,605,211	2,452,863	0.52%
JOHN DEERE CAPITAL 5.05% 12-06-34	USD	2,000,000	2,054,795	2,067,210	0.44%
JPM CHASE 5.717% 14-09-33	USD	2,000,000	2,085,100	2,118,440	0.45%
LOWE S COMPANIES 4.5% 15-10-32	USD	2,000,000	1,975,379	1,988,280	0.42%

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BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
MARRIOTT INTL INC NEW 4.875% 15-05-29	USD	1,500,000	1,502,581	1,532,828	0.32%
MASTERCARD 4.95% 15-03-32	USD	3,000,000	2,995,146	3,110,955	0.66%
MC DONALD S 4.6% 09-09-32	USD	3,000,000	2,976,182	3,054,675	0.64%
MC DONALD S 4.95% 14-08-33	USD	5,000,000	4,989,720	5,155,675	1.09%
MERCEDESSENZ FINANCE NORTH AMERICA LLC 4.65% 01-04	USD	3,000,000	2,998,751	3,027,030	0.64%
META PLATFORMS 4.875% 15-11-35	USD	3,000,000	3,016,469	2,993,340	0.63%
MONDELEZ INTL 2.625% 17-03-27	USD	1,616,000	1,608,775	1,591,130	0.34%
MONDELEZ INTL 4.75% 28-08-34	USD	2,000,000	1,986,374	1,991,510	0.42%
MORGAN STANLEY 4.35% 08-09-26	USD	2,532,000	2,565,852	2,537,026	0.53%
MORGAN STANLEY 5.449% 20-07-29	USD	2,000,000	2,013,834	2,064,820	0.43%
NESTLE CAPITAL 4.875% 12-03-34	USD	2,000,000	1,999,218	2,056,070	0.43%
ORACLE 1.65% 25-03-26	USD	3,373,000	3,353,737	3,353,555	0.71%
ORACLE 4.7% 27-09-34	USD	3,000,000	2,953,464	2,785,740	0.59%
PHILIP MORRIS INTL 5.125% 15-02-30	USD	3,200,000	3,211,377	3,308,384	0.70%
SHELL FINANCE US 4.75% 06-01-36	USD	1,000,000	998,391	999,815	0.21%
STARBUCKS 3.55% 15-08-29	USD	4,653,000	4,770,038	4,571,037	0.96%
TMOBILE U 4.7% 15-01-35	USD	3,000,000	2,958,290	2,951,475	0.62%
UNITEDHEALTH GROUP 4.5% 15-04-33	USD	3,000,000	2,940,738	2,978,625	0.63%
WELLS FARGO 5.557% 25-07-34	USD	2,000,000	2,092,982	2,099,760	0.44%
TOTAL UNITED STATES OF AMERICA		120,814,000	120,644,593	121,364,591	25.58%
TOTAL BONDS		168,098,000	168,335,180	168,503,087	35.52%
GOVERNMENT BONDS					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES TREASURY NOTEBOND 3.875% 15-08-34	USD	12,254,100	12,010,599	12,074,118	2.54%
UNITED STATES TREASURY NOTEBOND 4.25% 15-08-35	USD	14,000,000	14,164,971	14,111,563	2.97%
TOTAL UNITED STATES OF AMERICA		26,254,100	26,175,570	26,185,681	5.51%
TOTAL GOVERNMENT BONDS		26,254,100	26,175,570	26,185,681	5.51%
EQUITIES					
<i>SWITZERLAND</i>					
NOVARTIS AG-REG	CHF	50,616	4,013,415	7,001,910	1.47%
TOTAL SWITZERLAND		50,616	4,013,415	7,001,910	1.47%
<i>UNITED KINGDOM</i>					
IMPERIAL BRANDS PLC	GBP	244,962	5,705,521	10,276,844	2.16%
TOTAL UNITED KINGDOM		244,962	5,705,521	10,276,844	2.16%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC	USD	36,398	4,405,135	8,316,579	1.75%
BRISTOL-MYERS SQUIBB CO	USD	157,176	9,739,917	8,478,073	1.79%
CHEVRON CORP	USD	48,288	7,031,728	7,359,574	1.55%

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BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
CISCO SYSTEMS INC	USD	166,091	7,689,177	12,793,990	2.69%
CITIGROUP INC	USD	154,130	10,204,736	17,985,428	3.79%
DIAMONDBACK ENERGY INC	USD	40,508	6,171,084	6,089,568	1.28%
DOW INC	USD	132,783	6,726,846	3,104,467	0.65%
EDISON INTERNATIONAL	USD	158,936	8,887,753	9,539,339	2.01%
EXXON MOBIL CORP	USD	108,084	11,112,535	13,006,829	2.74%
JPMORGAN CHASE & CO	USD	42,521	5,267,183	13,701,117	2.89%
KRAFT HEINZ CO/THE	USD	286,779	9,695,550	6,954,391	1.46%
LYONDELLBASELL INDU-CL A	USD	131,459	10,696,559	5,692,175	1.20%
T ROWE PRICE GROUP INC	USD	105,793	17,012,393	10,831,087	2.28%
TOTAL UNITED STATES OF AMERICA		1,568,946	114,640,596	123,852,617	26.08%
TOTAL EQUITIES		1,864,524	124,359,532	141,131,371	29.71%
INVESTMENT FUNDS					
<i>IRELAND</i>					
BARINGS GLOBAL SENIOR SECURED BOND FUND C USD ACC	USD	38,197	5,000,000	5,825,553	1.23%
ISHARES \$ SHORT DURATION HIGH YIELD CORP BOND UCIT	USD	289,490	26,339,048	25,475,118	5.37%
MUZIN AMERICAYILD FD-HUSDINC	USD	109,493	10,000,000	10,065,696	2.12%
NEUBERG BRM-SH DUR E-USD ID	USD	1,563,475	15,431,194	15,306,418	3.22%
NOMURA FUNDS IRELAND PLC - US HIGH YIELD BOND FUND	USD	47,329	4,500,000	4,604,546	0.97%
TOTAL IRELAND		2,047,984	61,270,242	61,277,331	12.91%
<i>LUXEMBOURG</i>					
GL EVO FDS FRTS MKS-IDDUUSD	USD	53,392	5,000,125	5,422,441	1.14%
M&G (LUX) GLOBAL FLOATING RATE HIGH YIELD FUND JI	USD	2,740,656	31,600,755	31,719,526	6.68%
NINETY ONE GLOBAL STRATEGY FUND - LATIN AMERICAN C	USD	737,009	12,303,376	10,915,098	2.30%
TOTAL LUXEMBOURG		3,531,057	48,904,256	48,057,065	10.12%
TOTAL INVESTMENT FUNDS		5,579,041	110,174,498	109,334,396	23.03%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		201,795,665	429,044,780	445,154,535	93.77%
TOTAL INVESTMENTS		201,795,665	429,044,780	445,154,535	93.77%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

Geographical classification of investments as at December 31, 2025

	in % of net assets
UNITED STATES OF AMERICA	57.17%
IRELAND	12.91%
LUXEMBOURG	10.38%
UNITED KINGDOM	4.28%
SWITZERLAND	2.31%
FRANCE	1.92%
CANADA	1.07%
MEXICO	1.01%
SPAIN	0.65%
PERU	0.43%
THE NETHERLANDS	0.42%
COLOMBIA	0.34%
CHILE	0.33%
AUSTRALIA	0.33%
AUSTRIA	0.22%
Total	93.77%

Economic classification of investments as at December 31, 2025

	in % of net assets
OPEN ENDED MUTUAL FUNDS	23.03%
BANK & FINANCE	17.91%
FOOD/HOUSEHOLD	8.46%
MINING, QUARRYING, AND OIL AND GAS EXTRACTION	8.24%
HEALTH/PERSONAL	5.67%
TREASURY NOTES	5.51%
FINANCIAL SERVICES	4.86%
DATA PROCESSING	2.69%
INFORMATION	2.45%
UTILITIES	2.43%
INDUSTRIAL	2.06%
CONSUMER STAPLES	1.93%
TELECOMMUNICATION	1.92%
AUTOMOBILES	1.36%
ELECTRICAL & ELECTRONICS	1.25%
RETAIL TRADE	1.05%
WHOLESALE TRADE	0.65%
INSURANCE	0.63%
TEXTILES/APPAREL	0.55%
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES	0.53%
LEISURE/TOURISM	0.32%
MANUFACTURING	0.27%
Total	93.77%

BEL CANTO SICAV - FALSTAFF

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>FRANCE</i>					
ACCOR 3.875% 11-03-31	EUR	200,000	206,583	204,623	0.49%
EDF 3.875% 12-01-27 EMTN	EUR	200,000	199,995	202,799	0.49%
SG 0.75% 25-01-27 EMTN	EUR	100,000	95,895	97,922	0.23%
TOTALENERGIES SE FR 4.5% PERP	EUR	200,000	200,200	202,525	0.48%
TOTAL FRANCE		700,000	702,673	707,869	1.69%
<i>GERMANY</i>					
DEUTSCHE BK 1.625% 20-01-27	EUR	200,000	192,561	198,162	0.47%
TOTAL GERMANY		200,000	192,561	198,162	0.47%
<i>ITALY</i>					
ENI 4.5% PERP EMTN	EUR	100,000	100,100	101,638	0.24%
TOTAL ITALY		100,000	100,100	101,638	0.24%
<i>JAPAN</i>					
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21-04-2	EUR	200,000	200,569	201,985	0.48%
TOTAL JAPAN		200,000	200,569	201,985	0.48%
<i>SPAIN</i>					
AMADEUS CM 2.875% 20-05-27	EUR	200,000	197,467	201,026	0.48%
BBVA 4.875% 08-02-36 EMTN	EUR	100,000	104,734	105,389	0.25%
CEP FINANCE 4.125% 11-04-31	EUR	200,000	200,970	203,575	0.49%
IBERDROLA FINANZAS SAU 3.375% 30-09-35	EUR	200,000	197,498	195,782	0.47%
TOTAL SPAIN		700,000	700,669	705,772	1.69%
<i>THE NETHERLANDS</i>					
BMW FIN 3.75% 20-11-34 EMTN	EUR	200,000	201,292	202,020	0.48%
TOTAL THE NETHERLANDS		200,000	201,292	202,020	0.48%
<i>UNITED KINGDOM</i>					
HSBC 3.019% 15-06-27	EUR	200,000	196,756	200,419	0.48%
TOTAL UNITED KINGDOM		200,000	196,756	200,419	0.48%
<i>UNITED STATES OF AMERICA</i>					
JPM CHASE 3.761% 21-03-34 EMTN	EUR	200,000	203,983	202,455	0.48%
MC DONALD S 3.5% 21-05-32 EMTN	EUR	100,000	100,728	100,588	0.24%
TOTAL UNITED STATES OF AMERICA		300,000	304,711	303,043	0.72%
TOTAL BONDS		2,600,000	2,599,331	2,620,908	6.25%
GOVERNMENT BONDS					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES TREASURY NOTEBOND 3.25% 30-06-27	USD	849,800	802,387	721,184	1.72%
TOTAL UNITED STATES OF AMERICA		849,800	802,387	721,184	1.72%
TOTAL GOVERNMENT BONDS		849,800	802,387	721,184	1.72%

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BEL CANTO SICAV - FALSTAFF

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

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES					
<i>DENMARK</i>					
DSV A/S	DKK	600	95,003	129,736	0.31%
ISS A/S	DKK	7,500	139,177	218,101	0.52%
NOVO NORDISK A/S-B	DKK	2,000	124,357	87,093	0.21%
TOTAL DENMARK		10,100	358,537	434,930	1.04%
<i>SWITZERLAND</i>					
FLUGHAFEN ZURICH AG-REG	CHF	620	98,787	167,776	0.40%
NOVARTIS AG-REG	CHF	1,527	137,251	179,857	0.44%
SANDOZ GROUP AG	CHF	202	4,660	12,556	0.03%
TOTAL SWITZERLAND		2,349	240,698	360,189	0.87%
<i>THE NETHERLANDS</i>					
ASML HOLDING NV	EUR	207	131,760	190,730	0.46%
TOTAL THE NETHERLANDS		207	131,760	190,730	0.46%
<i>UNITED KINGDOM</i>					
ASTRAZENECA PLC	GBP	522	75,141	82,442	0.20%
TOTAL UNITED KINGDOM		522	75,141	82,442	0.20%
<i>UNITED STATES OF AMERICA</i>					
AON PLC-CLASS A	USD	190	60,661	57,088	0.14%
DELL TECHNOLOGIES -C	USD	1,160	50,778	124,331	0.30%
INTUITIVE SURGICAL INC	USD	204	61,024	98,376	0.24%
META PLATFORMS INC-CLASS A	USD	420	88,453	236,058	0.56%
MICROSOFT CORP	USD	275	93,403	113,241	0.27%
SNOWFLAKE INC	USD	750	95,226	140,083	0.34%
UBER TECHNOLOGIES INC	USD	1,792	140,717	124,675	0.30%
ZOETIS INC	USD	556	80,593	59,565	0.14%
TOTAL UNITED STATES OF AMERICA		5,347	670,855	953,417	2.29%
TOTAL EQUITIES		18,525	1,476,991	2,021,708	4.86%
INVESTMENT FUNDS					
<i>FRANCE</i>					
GROUPAMA ULTRA SHORT TERM - IC	EUR	139	1,460,000	1,539,498	3.68%
LYXOR IBEX 35 (DR) UCITS ETF DIST	EUR	2,868	454,039	513,946	1.23%
TOTAL FRANCE		3,007	1,914,039	2,053,444	4.91%
<i>GERMANY</i>					
ISHARES CORE DAX UCITS ETF DE EUR ACC	EUR	3,204	609,498	650,572	1.56%
ISHARES NASDAQ-100 UCITS ETF (DE)	EUR	13,448	1,726,510	2,838,200	6.79%
TOTAL GERMANY		16,652	2,336,008	3,488,772	8.35%

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BEL CANTO SICAV - FALSTAFF

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

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
INVESTMENT FUNDS (continued)					
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CRED	EUR	3,153	630,000	711,193	1.70%
BARINGS GL HY BOND-TR DEURA	EUR	3,117	400,000	405,393	0.97%
INVESCO SP 500 UCITS ETF ACC	USD	188,500	1,495,170	2,206,884	5.28%
ISHARES ? GOVT BOND 3-5YR UCITS ETF EUR (DIST)	EUR	4,472	702,170	720,797	1.72%
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF USD (EUR	150,861	589,102	573,287	1.37%
ISHARES GLOBAL AEROSPACE DEFENCE UCITS ETF USD	EUR	95,751	712,850	744,464	1.78%
ISHARES VII PLC - ISHARES CORE EURO STOXX 50 ETF E	EUR	9,913	1,345,566	2,195,501	5.25%
LAZARD GLOBAL LISTED INFRASTRUCTURE EQUITY FUND C	EUR	70,184	950,000	1,105,966	2.65%
NOMURA FUNDS IRELAND PLC - JAPAN STRATEGIC VALUE F	EUR	5,008	1,160,000	1,671,991	4.00%
NOMURA FUNDS IRELAND PLC - US HIGH YIELD BOND FUND	EUR	4,804	728,433	816,282	1.95%
PIMCO GIS INCOME FUND INSTITUTIONAL EUR (HEDGED) A	EUR	77,598	1,092,574	1,258,645	3.01%
PIMCO-CMD+ S-IA	EUR	76,867	628,836	764,828	1.83%
VANGUARD EURO GOVERNMENT BOND INDEX FUND EUR ACC	EUR	7,385	1,505,000	1,588,749	3.80%
VANGUARD EUROZONE STOCK INDEX FUND	EUR	2,916	750,000	1,116,566	2.67%
VANGUARD FTSE 100 UCITS ETF	EUR	18,670	736,708	924,072	2.21%
XTRACKERS SP 500 EQUAL WEIGHT UCITS ETF 1C	USD	12,396	897,952	1,127,034	2.70%
TOTAL IRELAND		731,595	14,324,361	17,931,652	42.89%
<i>LUXEMBOURG</i>					
BLACKROCK GLOBAL FUNDS-WORLD GOLD FUND I2 CAP	USD	15,118	836,275	1,518,987	3.63%
DWS FLOATING RATE NOTES IC	EUR	8,144	700,000	764,991	1.83%
FIDELITY FDS-GERMANY FD-Y EUR CAP	EUR	25,011	656,360	1,013,202	2.42%
FRANKLIN TECHNOLOGY FUND I ACC EUR H1	EUR	62,290	735,000	971,726	2.32%
GOLDMAN SACHS EUROPE CORE@ EQUITY PORTFOLIO I ACC	EUR	33,435	770,000	1,194,620	2.86%
GOLDMAN SACHS GLOBAL MILLENNIALS EQUITY PORTFOLIO	EUR	42,981	685,185	975,680	2.33%
GS EMERGING MARKETS CORP BOND I HEDGED CAP	EUR	9,125	1,380,000	1,496,376	3.58%
JAN HND HRZN EUROLAND-G2EUR	EUR	45,708	1,000,000	1,178,815	2.82%
PICTET USD GOVERNMENT BONDS HI EUR	EUR	793	400,000	408,632	0.98%
SCHRODER INTERNATIONAL SELECTION FUND EURO CORPORA	EUR	27,865	750,000	771,102	1.84%
UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD) Q	EUR	16,536	1,025,000	1,197,208	2.86%
USD SHORT MID TERM BONDS I EUR	EUR	-	-	-	-
VONTOBEL FUND - COMMODITY HI (HEDGED) EUR	EUR	1,646	150,000	167,040	0.40%

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BEL CANTO SICAV - FALSTAFF

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

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
INVESTMENT FUNDS (continued)					
<i>LUXEMBOURG (continued)</i>					
XTRACKERS SWITZERLAND UCITS ETF 1D	CHF	6,024	705,632	884,599	2.12%
TOTAL LUXEMBOURG		294,676	9,793,452	12,542,978	29.99%
TOTAL INVESTMENT FUNDS		1,045,930	28,367,860	36,016,846	86.14%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		4,514,255	33,246,569	41,380,646	98.97%
TOTAL INVESTMENTS		4,514,255	33,246,569	41,380,646	98.97%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - FALSTAFF

Geographical classification of investments as at December 31, 2025

	in % of net assets
IRELAND	42.89%
LUXEMBOURG	29.99%
GERMANY	8.82%
FRANCE	6.60%
UNITED STATES OF AMERICA	4.73%
SPAIN	1.69%
DENMARK	1.04%
THE NETHERLANDS	0.94%
SWITZERLAND	0.87%
UNITED KINGDOM	0.68%
JAPAN	0.48%
ITALY	0.24%
Total	98.97%

Economic classification of investments as at December 31, 2025

	in % of net assets
OPEN ENDED MUTUAL FUNDS	86.28%
BANK & FINANCE	2.40%
TREASURY NOTES	1.72%
HEALTH/PERSONAL	1.26%
INFORMATION	1.13%
TRANSPORTATION	1.01%
UTILITIES	0.96%
FOOD/HOUSEHOLD	0.76%
MINING, QUARRYING, AND OIL AND GAS EXTRACTION	0.72%
LEISURE/TOURISM	0.49%
AEROSPACE	0.48%
FINANCIAL SERVICES	0.48%
INSURANCE	0.48%
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES	0.46%
TELECOMMUNICATION	0.34%
Total	98.97%

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
BHP BILL FIN 5.0% 21-02-30	USD	1,000,000	999,511	1,033,450	0.14%
KLABIN AUSTRIA 3.2% 12-01-31	USD	2,000,000	1,721,387	1,804,680	0.24%
NEWCREST FINANCE PROPERTY 5.35% 15-03-34	USD	1,500,000	1,496,051	1,569,570	0.21%
TOTAL AUSTRALIA		4,500,000	4,216,949	4,407,700	0.59%
<i>AUSTRIA</i>					
BRF 4.35% 29-09-26	USD	1,537,000	1,511,162	1,525,234	0.21%
TOTAL AUSTRIA		1,537,000	1,511,162	1,525,234	0.21%
<i>BRAZIL</i>					
AEGEA FINANCE SA RL 7.625% 20-01-36	USD	1,500,000	1,496,732	1,434,120	0.19%
BRF 4.875% 24-01-30	USD	2,000,000	1,739,050	1,940,360	0.26%
PETROBRAS GLOBAL FINANCE BV 6.0% 13-01-35	USD	4,000,000	3,933,571	3,938,000	0.53%
PETROBRAS GLOBAL FINANCE BV 6.25% 10-01-36	USD	2,500,000	2,445,538	2,455,825	0.33%
REDE DOR FINANCE SARL 4.5% 22-01-30	USD	2,576,000	2,580,296	2,496,608	0.34%
SUZANO AUSTRIA 3.125% 15-01-32	USD	3,000,000	2,605,339	2,685,210	0.36%
SUZANO AUSTRIA 3.75% 15-01-31	USD	1,500,000	1,350,195	1,417,185	0.19%
VALE OVERSEAS 6.0% 25-02-56	USD	2,000,000	1,995,000	1,998,340	0.27%
VM 6.75% 09-04-34	USD	2,000,000	2,011,785	2,133,070	0.29%
TOTAL BRAZIL		21,076,000	20,157,506	20,498,718	2.76%
<i>CANADA</i>					
ROYAL BANK OF CANADA 5.15% 01-02-34	USD	2,000,000	1,974,407	2,086,820	0.28%
VALE CANADA 7.2% 15-09-32	USD	2,000,000	2,110,965	2,227,620	0.30%
TOTAL CANADA		4,000,000	4,085,372	4,314,440	0.58%
<i>CAYMAN ISLANDS</i>					
BANCO MERCANTILE DEL NORTE SA GRAND 5.875% PERP	USD	3,500,000	3,403,818	3,481,293	0.47%
BANCO MERCANTILE DEL NORTE SA GRAND 7.5% PERP	USD	1,000,000	1,000,000	1,029,105	0.14%
BANCO MERCANTILE DEL NORTE SA GRAND 7.625% PERP	USD	3,500,000	3,790,761	3,592,313	0.49%
BCO DO BRASIL SA GRAND CAYMAN BRANCH 6.0% 18-03-31	USD	2,000,000	1,974,380	2,057,790	0.28%
GRUPO AVAL 4.375% 04-02-30	USD	1,860,000	1,822,229	1,742,374	0.24%
TOTAL CAYMAN ISLANDS		11,860,000	11,991,188	11,902,875	1.62%
<i>CHILE</i>					
AES GENER 6.25% 14-03-32	USD	2,000,000	2,004,894	2,084,140	0.28%
AES GENER 6.3% 15-03-29	USD	1,500,000	1,501,002	1,552,133	0.21%
AES GENER 8.15% 10-06-55	USD	1,000,000	1,000,000	1,047,855	0.14%
BANCO DE CREDITO E INVERSIONES SA CREDIT 8.75% PER	USD	2,000,000	2,047,402	2,160,120	0.29%
CELULOSA ARAUCO Y CONSTITUCION SA ARAU 6.18% 05-05	USD	3,500,000	3,534,615	3,616,568	0.49%
CENCOSUD 4.375% 17-07-27	USD	3,050,000	3,029,210	3,052,364	0.41%

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BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
<i>CHILE (continued)</i>					
CORPORACION NACIONAL DEL COBRE DE CHILE 6.33% 13-0	USD	1,000,000	999,660	1,065,460	0.14%
ECL 6.375% 17-04-34	USD	1,200,000	1,189,766	1,281,882	0.17%
FALABELLA 3.375% 15-01-32	USD	2,000,000	1,585,640	1,792,870	0.24%
INVERSIONES CMPC 6.125% 23-06-33	USD	3,000,000	3,159,262	3,089,640	0.42%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 5.5% 10-0	USD	1,500,000	1,498,000	1,518,323	0.21%
TRANSELEC 3.875% 12-01-29	USD	1,500,000	1,464,000	1,466,333	0.20%
TOTAL CHILE		23,250,000	23,013,451	23,727,688	3.20%
<i>COLOMBIA</i>					
BANCO DAVIVIENDA 8.125% 02-07-35	USD	1,000,000	1,000,000	1,044,275	0.14%
BANCOLOMBIA 7.139% 18-10-27	USD	2,000,000	2,057,000	2,057,950	0.28%
BANCOLOMBIA 8.625% 24-12-34	USD	2,000,000	2,003,475	2,143,490	0.29%
ECOPETROL 6.875% 29-04-30	USD	3,300,000	3,589,135	3,353,394	0.45%
ECOPETROL 8.375% 19-01-36	USD	3,500,000	3,467,986	3,600,590	0.49%
ECOPETROL 8.625% 19-01-29	USD	2,000,000	1,999,920	2,149,210	0.29%
ECOPETROL 8.875% 13-01-33	USD	2,000,000	1,945,671	2,133,870	0.29%
EMPRESAS PUBLIC 4.3750 20-31 15/02S	USD	3,500,000	3,495,422	3,205,073	0.43%
GRUPO NUTRE 8.0% 12-05-30	USD	3,000,000	3,050,921	3,250,620	0.44%
TOTAL COLOMBIA		22,300,000	22,609,530	22,938,472	3.10%
<i>FRANCE</i>					
BNP PAR 5.894% 05-12-34	USD	4,000,000	4,105,756	4,268,020	0.58%
CA 5.335% 10-01-30 EMTN	USD	2,000,000	1,986,100	2,062,090	0.28%
CA 5.365% 11-03-34	USD	2,500,000	2,500,000	2,616,250	0.35%
SG 5.634% 19-01-30	USD	2,000,000	1,981,860	2,066,800	0.28%
SG 6.066% 19-01-35	USD	2,000,000	2,066,886	2,118,040	0.29%
TOTAL FRANCE		12,500,000	12,640,602	13,131,200	1.78%
<i>JAPAN</i>					
MITSUBISHI UFJ FINANCIAL GROUP 5.159% 24-04-31	USD	200,000	200,000	206,802	0.03%
MIZUHO FINANCIAL GROUP 4.711% 08-07-31	USD	3,000,000	3,000,000	3,044,430	0.41%
MIZUHO FINANCIAL GROUP 5.579% 26-05-35	USD	2,000,000	2,006,743	2,099,630	0.28%
NISSAN MOTOR CO LTD 4.81% 17-09-30	USD	3,000,000	3,193,963	2,830,845	0.38%
SUMITOMO MITSUI FINANCIAL GROUP 5.766% 13-01-33	USD	2,500,000	2,671,835	2,671,725	0.36%
TOTAL JAPAN		10,700,000	11,072,541	10,853,432	1.46%
<i>LUXEMBOURG</i>					
ARCELLOR MITTAL 6.0% 17-06-34	USD	1,000,000	998,790	1,078,220	0.15%
ARCELLOR MITTAL 6.8% 29-11-32	USD	1,500,000	1,573,102	1,681,748	0.23%
BANCO VOTORANTIM SALUXEMBOURG 5.875% 08-04-28	USD	1,000,000	998,364	1,017,280	0.14%
CON LUXEMBOURG 7.25% 27-06-31	USD	2,000,000	1,980,487	2,059,640	0.28%
JBS USA FOODS GROUP 5.5% 15-01-36	USD	1,500,000	1,491,739	1,522,238	0.21%

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BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
<i>LUXEMBOURG (continued)</i>					
JBS USA HOLDING LUX SARL 5.95% 20-04-35	USD	3,000,000	2,994,366	3,155,415	0.43%
MOVIDA EUROPE 7.85% 11-04-29	USD	1,250,000	1,222,607	1,185,319	0.16%
RAIZEN FUELS FINANCE 5.7% 17-01-35	USD	3,000,000	2,910,682	2,330,205	0.32%
RAIZEN FUELS FINANCE 6.25% 08-07-32	USD	1,000,000	988,973	843,915	0.11%
RAIZEN FUELS FINANCE 6.45% 05-03-34	USD	2,000,000	2,019,132	1,646,570	0.22%
RUMO LUXEMBOURG SARL 4.2% 18-01-32	USD	3,000,000	2,610,911	2,758,200	0.37%
VOTORANTIM CIMENTOS INTL 7.25% 05-04-41	USD	1,000,000	1,097,941	1,128,495	0.15%
TOTAL LUXEMBOURG		21,250,000	20,887,094	20,407,245	2.77%
<i>MEXICO</i>					
ALPEK SA DE CV 3.25% 25-02-31	USD	2,000,000	1,743,008	1,699,880	0.23%
CEMEX SAB DE CV 3.875% 11-07-31	USD	2,500,000	2,260,034	2,390,263	0.32%
CEMEX SAB DE CV 7.2% PERP	USD	1,500,000	1,518,695	1,566,390	0.21%
GRUMA SA DE CV 5.39% 09-12-34	USD	1,500,000	1,499,091	1,544,385	0.21%
GRUPO TELEVISIA SA DE CV 6.625% 15-01-40	USD	1,000,000	1,028,871	871,405	0.12%
MINERA MEXICO SA DE CV 5.625% 12-02-32	USD	1,500,000	1,491,742	1,553,783	0.21%
ORBIA ADVANCE CORPORATION SAB DE CV 2.875% 11-05-3	USD	1,500,000	1,311,313	1,224,585	0.17%
ORBIA ADVANCE CORPORATION SAB DE CV 7.5% 13-05-35	USD	2,000,000	1,987,272	1,957,140	0.27%
PETROLEOS MEXICANOS 10.0% 07-02-33	USD	1,000,000	1,046,198	1,158,670	0.16%
PUERTO DE LIVERPOOL SAB 6.255% 22-01-32	USD	1,000,000	1,050,603	1,067,570	0.14%
PUERTO DE LIVERPOOL SAB 6.658% 22-01-37	USD	1,000,000	1,006,219	1,075,920	0.15%
TRUST 2401 NEXT PPTYS 4.869% 15-01-30	USD	2,968,000	2,869,128	2,928,600	0.40%
TRUST 2401 NEXT PPTYS 7.375% 13-02-34	USD	1,424,000	1,424,311	1,582,199	0.21%
TRUST F1401 4.869% 15-01-30	USD	1,532,000	1,480,965	1,497,568	0.20%
TRUST F1401 7.375% 13-02-34	USD	576,000	576,126	633,588	0.09%
TOTAL MEXICO		23,000,000	22,293,576	22,751,946	3.09%
<i>PANAMA</i>					
AES PANAMA GENERATION HOLDINGS SRL 4.375% 31-05-30	USD	2,800,527	2,542,375	2,628,995	0.36%
TOTAL PANAMA		2,800,527	2,542,375	2,628,995	0.36%
<i>PERU</i>					
BANCO DE CREDITO DEL PERU 5.65% 15-01-37	USD	1,500,000	1,496,275	1,510,260	0.20%
BANCO DE CREDITO DEL PERU 5.8% 10-03-35	USD	4,000,000	3,987,629	4,061,420	0.55%
BANCO INTERNACIONAL DEL PERU SAA INTERBA 6.397% 30	USD	3,500,000	3,631,031	3,638,793	0.49%
BANCO INTERNACIONAL DEL PERU SAA INTERBA 7.625% 16	USD	1,000,000	1,010,227	1,069,475	0.15%
COMPANIA DE MINAS BUENAVENTURA 6.8% 04-02-32	USD	2,500,000	2,474,624	2,600,263	0.35%
HUNT OIL CO OF PERU LLC SUCURSAL PERU 7.75% 05-11-	USD	500,000	552,105	549,185	0.07%
SCOTIABANK PERU SAA 6.1% 01-10-35	USD	3,000,000	3,000,000	3,113,190	0.42%
TOTAL PERU		16,000,000	16,151,891	16,542,586	2.23%

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BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
<i>THE NETHERLANDS</i>					
ABN AMRO BK 4.8% 18-04-26 EMTN	USD	3,000,000	3,033,389	3,005,820	0.41%
BACARDIMARTINI BV 5.55% 01-02-30	USD	1,000,000	998,471	1,033,770	0.14%
BRASKEM NETHERLANDS FINANCE BV 4.5% 10-01-28	USD	2,500,000	2,494,644	1,045,300	0.14%
ENEL FINANCE INTL NV 5.125% 26-06-29	USD	1,000,000	991,872	1,027,705	0.14%
SIGMA FINANCE NL 4.875% 27-03-28	USD	2,000,000	2,026,152	2,018,920	0.27%
TOTAL THE NETHERLANDS		9,500,000	9,544,528	8,131,515	1.10%
<i>UNITED KINGDOM</i>					
ABRDN 4.25% 30-06-28	USD	6,000,000	6,291,676	5,920,440	0.80%
ANTOFAGASTA 6.25% 02-05-34	USD	2,500,000	2,512,686	2,687,888	0.36%
BARCLAYS 6.224% 09-05-34	USD	2,500,000	2,696,931	2,696,163	0.37%
BAT CAPITAL 4.906% 02-04-30	USD	3,500,000	3,805,785	3,573,728	0.48%
HSBC 5.13% 03-03-31	USD	2,000,000	2,047,429	2,051,900	0.28%
HSBC 5.546% 04-03-30	USD	1,000,000	1,000,000	1,037,370	0.14%
LLOYDS BANKING GROUP 5.721% 05-06-30	USD	500,000	500,000	523,723	0.07%
TOTAL UNITED KINGDOM		18,000,000	18,854,507	18,491,212	2.50%
<i>UNITED STATES OF AMERICA</i>					
ADOBE 4.95% 04-04-34	USD	3,500,000	3,577,861	3,617,863	0.49%
AMAZON 3.6% 13-04-32	USD	2,000,000	1,872,303	1,937,600	0.26%
AMAZON 4.35% 20-03-33	USD	500,000	499,250	498,643	0.07%
AMEX 5.043% 01-05-34	USD	3,000,000	3,000,000	3,078,345	0.42%
APPLE 2.4% 20-08-50	USD	3,000,000	2,048,286	1,786,020	0.24%
APPLIED MATERIALS 4.0% 15-01-31	USD	2,500,000	2,485,520	2,487,125	0.34%
ATT 5.4% 15-02-34	USD	2,000,000	1,979,351	2,073,030	0.28%
BBVA BANCOMER SATEXAS 5.125% 18-01-33	USD	5,000,000	4,681,024	4,909,475	0.67%
BK AMERICA 5.872% 15-09-34	USD	2,000,000	2,003,056	2,136,730	0.29%
BOEING 3.25% 01-02-28	USD	3,500,000	3,534,358	3,442,058	0.47%
BROADCOM 5.0% 15-04-30	USD	1,500,000	1,624,084	1,545,248	0.21%
BROADCOM FIX 15-02-31	USD	2,000,000	1,994,776	1,831,320	0.25%
CITADEL FINANCE LLC 3.375% 09-03-26	USD	3,000,000	3,001,617	2,991,450	0.41%
CITIGROUP 5.827% 13-02-35	USD	2,000,000	2,000,000	2,080,510	0.28%
CITIGROUP 6.02% 24-01-36	USD	5,000,000	5,000,000	5,245,875	0.71%
COMCAST 4.8% 15-05-33	USD	3,000,000	2,987,745	3,029,385	0.41%
COMCAST 4.95% 15-05-32	USD	1,000,000	997,597	1,025,575	0.14%
COMCAST 5.3% 01-06-34	USD	3,000,000	2,991,497	3,092,340	0.42%
CVS HEALTH 5.7% 01-06-34	USD	2,000,000	1,995,320	2,097,400	0.28%
DELL INTL LLC EMC 5.4% 15-04-34	USD	2,000,000	1,990,108	2,056,170	0.28%
DUKE ENERGY CAROLINAS 5.25% 15-03-35	USD	500,000	498,451	517,690	0.07%
ESTEE LAUDER 5.0% 14-02-34	USD	2,000,000	1,994,859	2,029,940	0.28%
FLORIDA POW LIGHT 5.3% 15-06-34	USD	3,000,000	2,991,240	3,143,205	0.43%
FORD MOTOR CREDIT 5.8% 08-03-29	USD	2,000,000	1,998,974	2,044,330	0.28%

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BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
FORD MOTOR CREDIT 5.875% 07-11-29	USD	5,000,000	4,998,677	5,133,175	0.70%
FORD MOTOR CREDIT 6.125% 08-03-34	USD	500,000	491,395	508,423	0.07%
GE AEROSPACE 6.75% 15-03-32	USD	2,500,000	2,842,143	2,834,688	0.38%
GENERAL MOTORS FINANCIAL CO INC 3.1% 12-01-32	USD	3,000,000	2,681,768	2,738,820	0.37%
GLENCORE FU LLC 2.5% 01-09-30	USD	2,000,000	1,985,433	1,833,720	0.25%
GLENCORE FU LLC 2.625% 23-09-31	USD	3,000,000	2,996,005	2,703,885	0.37%
GLENCORE FU LLC 5.186% 01-04-30	USD	500,000	500,000	513,300	0.07%
GLENCORE FU LLC 5.634% 04-04-34	USD	1,000,000	1,000,000	1,046,000	0.14%
GOLD SACH GR 5.851% 25-04-35	USD	2,500,000	2,630,360	2,661,275	0.36%
HCA 4.6% 15-11-32	USD	3,000,000	2,993,007	2,977,725	0.40%
HCA 5.45% 01-04-31	USD	2,000,000	2,031,506	2,088,240	0.28%
INTEL 5.15% 21-02-34	USD	1,500,000	1,501,486	1,518,915	0.21%
INTEL 5.2% 10-02-33	USD	2,000,000	1,962,369	2,038,680	0.28%
INTEL 5.6% 21-02-54	USD	1,500,000	1,495,916	1,387,673	0.19%
JOHN DEERE CAPITAL 5.05% 12-06-34	USD	3,000,000	2,995,004	3,100,815	0.42%
JPM CHASE 2.58% 22-04-32	USD	2,000,000	1,752,599	1,829,930	0.25%
KEURIG DR PEPPER 5.3% 15-03-34	USD	2,000,000	2,016,283	2,037,730	0.28%
LOWE S COMPANIES 4.5% 15-10-32	USD	2,500,000	2,487,984	2,485,350	0.34%
MASTERCARD 4.875% 09-05-34	USD	3,000,000	2,972,960	3,076,770	0.42%
MC DONALD S 4.6% 09-09-32	USD	1,500,000	1,459,373	1,527,338	0.21%
MC DONALD S 5.2% 17-05-34	USD	1,000,000	997,181	1,040,495	0.14%
MERCEDESBEZ FINANCE NORTH AMERICA LLC 4.65% 01-04	USD	1,000,000	999,584	1,009,010	0.14%
META PLATFORMS 4.875% 15-11-35	USD	3,500,000	3,519,213	3,492,230	0.47%
METLIFE 5.3% 15-12-34	USD	5,000,000	4,982,018	5,206,650	0.71%
METLIFE 5.375% 15-07-33	USD	3,000,000	2,986,088	3,164,715	0.43%
MORGAN STANLEY 5.424% 21-07-34	USD	2,000,000	1,900,936	2,083,220	0.28%
NBM US 6.625% 06-08-29	USD	3,750,000	3,834,048	3,800,513	0.52%
NBM US 7.0% 14-05-26	USD	600,000	603,772	600,960	0.08%
NEXTERA ENERGY CAPITAL 6.7% 01-09-54	USD	2,000,000	2,000,000	2,076,130	0.28%
NOPHILL 5.7% 01-04-34	USD	1,000,000	999,739	1,063,142	0.14%
ORACLE 4.8% 26-09-32	USD	2,500,000	2,499,828	2,416,213	0.33%
ORACLE 4.9% 06-02-33	USD	2,500,000	2,443,250	2,410,575	0.33%
OTIS WORLDWIDE CORPORATIO 5.131% 04-09-35	USD	385,000	385,000	392,975	0.05%
PAYPAL 5.15% 01-06-34	USD	500,000	497,231	513,238	0.07%
PEPSI 5.0% 07-02-35	USD	2,000,000	2,054,747	2,056,910	0.28%
PFIZER 4.5% 15-11-32	USD	1,000,000	997,810	1,002,855	0.14%
PHILLIPS 66 COMPANY 5.3% 30-06-33	USD	1,000,000	994,763	1,033,765	0.14%
RAYMOND JAMES FINANCIAL 4.9% 11-09-35	USD	500,000	498,691	497,653	0.07%
ROCHE 4.592% 09-09-34	USD	1,000,000	1,000,000	999,970	0.14%
ROCHE 4.909% 08-03-31	USD	1,000,000	1,000,000	1,031,060	0.14%
ROCHE 4.985% 08-03-34	USD	500,000	500,000	515,090	0.07%

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BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
STARBUCKS 5.0% 15-02-34	USD	2,000,000	1,998,074	2,041,290	0.28%
TEXAS INSTRUMENTS 4.5% 23-05-30	USD	500,000	499,737	508,685	0.07%
TMOBILE U 4.625% 15-01-33	USD	1,000,000	998,765	995,380	0.13%
TMOBILE U 4.7% 15-01-35	USD	3,000,000	2,996,069	2,951,475	0.40%
TMOBILE U 5.125% 15-05-32	USD	2,000,000	1,997,845	2,060,060	0.28%
TMOBILE US 5.75% 15-01-34	USD	1,000,000	998,850	1,060,235	0.14%
TOYOTA MOTOR CREDIT 4.55% 17-05-30	USD	3,000,000	2,996,902	3,050,700	0.41%
UBER TECHNOLOGIES 4.15% 15-01-31	USD	2,000,000	1,997,643	1,989,050	0.27%
UNILEVER CAPITAL 4.625% 12-08-34	USD	2,000,000	1,982,591	2,011,080	0.27%
UNITED PARCEL SERVICE 5.15% 22-05-34	USD	500,000	499,309	520,008	0.07%
UNITEDHEALTH GROUP 4.5% 15-04-33	USD	3,000,000	2,960,007	2,978,625	0.40%
VERIZON COMMUNICATION 5.05% 09-05-33	USD	2,500,000	2,559,174	2,563,000	0.35%
VI 4.15% 14-12-35	USD	2,500,000	2,428,586	2,436,863	0.33%
WELLS FARGO 5.557% 25-07-34	USD	3,000,000	2,996,988	3,149,640	0.43%
WHIRLPOOL 5.75% 01-03-34	USD	500,000	499,092	463,650	0.06%
TOTAL UNITED STATES OF AMERICA		167,235,000	165,645,076	167,926,889	22.81%
TOTAL BONDS		369,508,527	367,217,348	370,180,147	50.16%
GOVERNMENT BONDS					
<i>BRAZIL</i>					
BRAZILIAN GOVERNMENT INTL BOND 6.125% 15-03-34	USD	3,000,000	2,983,740	3,036,465	0.41%
BRAZILIAN GOVERNMENT INTL BOND 6.125% 22-01-32	USD	2,000,000	1,975,619	2,066,160	0.28%
BRAZILIAN GOVERNMENT INTL BOND 6.625% 15-03-35	USD	2,000,000	1,983,683	2,062,120	0.28%
TOTAL BRAZIL		7,000,000	6,943,042	7,164,745	0.97%
<i>IVORY COAST</i>					
AFRICAN DEVELOPMENT BANK ADB 5.875% PERP	USD	3,000,000	3,002,997	3,002,205	0.41%
TOTAL IVORY COAST		3,000,000	3,002,997	3,002,205	0.41%
<i>LUXEMBOURG</i>					
EAGLE FUNDING LUXCO SARL 5.5% 17-08-30	USD	3,000,000	3,012,775	3,056,130	0.41%
TOTAL LUXEMBOURG		3,000,000	3,012,775	3,056,130	0.41%
<i>MEXICO</i>					
MEXICO GOVERNMENT INTL BOND 6.0% 07-05-36	USD	3,000,000	3,048,000	3,044,535	0.41%
MEXICO GOVERNMENT INTL BOND 6.875% 13-05-37	USD	3,000,000	2,997,202	3,205,950	0.43%
TOTAL MEXICO		6,000,000	6,045,202	6,250,485	0.84%

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BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
GOVERNMENT BONDS (continued)					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-3	USD	10,000,000	9,853,630	10,537,087	1.43%
UNITED STATES TREASURY NOTEBOND 4.0% 15-11-35	USD	20,000,000	19,698,047	19,728,125	2.67%
UNITED STATES TREASURY NOTEBOND 4.25% 15-08-35	USD	34,401,000	34,717,422	34,675,133	4.70%
TOTAL UNITED STATES OF AMERICA		64,401,000	64,269,099	64,940,345	8.80%
TOTAL GOVERNMENT BONDS		83,401,000	83,273,115	84,413,910	11.43%
INVESTMENT FUNDS					
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC ALGEBRIS FINANCIAL CREDIT	USD	60,326	10,500,000	12,452,483	1.69%
BARINGS GLOBAL SENIOR SECURED BOND FUND C USD ACC	USD	121,815	16,000,000	18,578,377	2.54%
ISHARES \$ SHORT DURATION HIGH YIELD CORP BOND UCIT	USD	182,467	16,252,507	16,057,096	2.18%
MAN FUNDS VI PLC MAN HIGH YIELD OPPORTUNITIES I H	USD	69,619	13,000,000	13,121,137	1.78%
MUZIN AMERICAYILD FD-HUSDINC	USD	136,181	12,466,075	12,519,083	1.70%
MUZINICH SHORT DUR HY-USD HA	USD	170,232	22,330,383	26,171,524	3.55%
NOMURA FUNDS IRELAND PLC - US HIGH YIELD BOND FUND	USD	183,760	17,479,314	17,877,514	2.42%
PIMCO GIS INCOME FUND INSTITUTIONAL USD ACCUMULATI	USD	436,943	7,546,000	8,743,218	1.21%
PIMCO SHORT-TERM HIGH YIELD CORPORATE BOND INDEX S	USD	89,386	12,345,838	15,047,239	2.04%
TOTAL IRELAND		1,450,729	127,920,117	140,567,671	19.11%
<i>LUXEMBOURG</i>					
AXA IM SH D ADUSD	USD	288,450	24,932,193	24,212,527	3.28%
AXA WORLD FDS US H.Y.BDS I C.	USD	38,799	13,000,000	13,203,307	1.79%
GL EVO FDS FRTS MKS-IDDUUSD	USD	72,912	6,750,166	7,404,931	1.00%
M&G (LUX) GLOBAL FLOATING RATE HIGH YIELD FUND JI	USD	1,152,107	13,283,542	13,334,144	1.81%
ROBECO HIGH YIELD BONDS IBXH \$	USD	245,907	24,383,086	24,052,130	3.26%
SANTANDER FINANCIAL CREDIT FUND S	USD	49,717	5,000,000	5,033,510	0.68%
VONTOBEL FUND - TWENTYFOUR STRATEGIC INCOME FUND A	USD	117,280	12,000,000	12,380,042	1.68%
VONTOBEL FUND CREDIT OPPTS I1 USD ACC	USD	148,192	15,000,000	14,985,181	2.03%
TOTAL LUXEMBOURG		2,113,364	114,348,987	114,605,772	15.53%
TOTAL INVESTMENT FUNDS		3,564,093	242,269,104	255,173,443	34.64%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		456,473,620	692,759,567	709,767,500	96.23%
TOTAL INVESTMENTS		456,473,620	692,759,567	709,767,500	96.23%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Geographical classification of investments as at December 31, 2025

	in % of net assets
UNITED STATES OF AMERICA	31.61%
IRELAND	19.11%
LUXEMBOURG	18.71%
MEXICO	3.93%
BRAZIL	3.73%
CHILE	3.20%
COLOMBIA	3.10%
UNITED KINGDOM	2.50%
PERU	2.23%
FRANCE	1.78%
CAYMAN ISLANDS	1.62%
JAPAN	1.46%
THE NETHERLANDS	1.10%
AUSTRALIA	0.59%
CANADA	0.58%
IVORY COAST	0.41%
PANAMA	0.36%
AUSTRIA	0.21%
Total	96.23%

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Economic classification of investments as at December 31, 2025

	in % of net assets
OPEN ENDED MUTUAL FUNDS	34.64%
BANK & FINANCE	16.96%
TREASURY NOTES	8.80%
MINING, QUARRYING, AND OIL AND GAS EXTRACTION	6.21%
FINANCIAL SERVICES	4.35%
FOOD/HOUSEHOLD	3.69%
TELECOMMUNICATION	2.67%
UTILITIES	2.37%
INFORMATION	2.19%
INDUSTRIAL	1.98%
INSURANCE	1.54%
HEALTH/PERSONAL	1.53%
AGRICULTURE, FORESTRY, FISHING AND HUNTING	1.48%
RETAIL TRADE	1.26%
TRANSPORTATION	1.00%
ELECTRICAL & ELECTRONICS	0.96%
REAL ESTATE AND RENTAL AND LEASING	0.90%
AEROSPACE	0.85%
SOVEREIGN DEBT	0.84%
TEXTILES/APPAREL	0.63%
AUTOMOBILES	0.54%
ELECTRICAL&ELECTRONICS	0.34%
MANUFACTURING	0.29%
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES	0.21%
Total	96.23%

BEL CANTO SICAV - RUSALKA LATAM PLUS

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
KLABIN AUSTRIA 5.75% 03-04-29	USD	1,510,000	1,546,275	1,533,443	0.48%
TOTAL AUSTRALIA		1,510,000	1,546,275	1,533,443	0.48%
<i>AUSTRIA</i>					
BRF 4.35% 29-09-26	USD	537,000	539,598	532,889	0.17%
TOTAL AUSTRIA		537,000	539,598	532,889	0.17%
<i>BRAZIL</i>					
AEGEA FINANCE SA RL 7.625% 20-01-36	USD	1,500,000	1,503,710	1,434,120	0.45%
AXIA ENERGIA SA 4.625% 04-02-30	USD	1,000,000	1,016,446	967,430	0.30%
AXIA ENERGIA SA 6.5% 11-01-35	USD	1,250,000	1,231,835	1,275,306	0.40%
BRF 4.875% 24-01-30	USD	2,550,000	2,528,467	2,473,959	0.78%
ITAU UNIBAN 6.0% 27-02-30	USD	1,500,000	1,505,858	1,555,920	0.49%
MERCADOLIBRE 4.9% 15-01-33	USD	500,000	491,850	495,885	0.16%
PETROBRAS GLOBAL FINANCE BV 6.0% 13-01-35	USD	3,500,000	3,390,412	3,445,750	1.08%
PETROBRAS GLOBAL FINANCE BV 6.25% 10-01-36	USD	2,500,000	2,445,538	2,455,825	0.77%
PETROBRAS GLOBAL FINANCE BV 6.5% 03-07-33	USD	1,500,000	1,531,466	1,552,785	0.49%
PRUMO PARTICIPACOES E INVESTMENTS 7.5% 31-12-31	USD	1,418,409	1,497,332	1,452,962	0.46%
REDE D OR FINANCE SARL 6.45% 09-09-35	USD	2,000,000	2,030,065	2,053,720	0.65%
REDE DOR FINANCE SARL 4.5% 22-01-30	USD	3,052,000	3,043,763	2,957,937	0.93%
SUZANO AUSTRIA 3.125% 15-01-32	USD	2,000,000	1,738,168	1,790,140	0.56%
SUZANO AUSTRIA 3.75% 15-01-31	USD	1,700,000	1,564,447	1,606,143	0.51%
VALE OVERSEAS 3.75% 08-07-30	USD	3,000,000	2,811,507	2,891,475	0.91%
VALE OVERSEAS 6.0% 25-02-56	USD	2,000,000	1,993,690	1,998,340	0.63%
VALE OVERSEAS 6.125% 12-06-33	USD	3,000,000	3,119,738	3,214,695	1.01%
VM 6.6% 08-04-37	USD	2,500,000	2,540,199	2,582,088	0.81%
VM 6.75% 09-04-34	USD	1,500,000	1,560,383	1,599,803	0.50%
TOTAL BRAZIL		37,970,409	37,544,874	37,804,283	11.89%
<i>CAYMAN ISLANDS</i>					
BANCO MERCANTILE DEL NORTE SA GRAND 5.875% PERP	USD	1,500,000	1,490,259	1,491,983	0.47%
BANCO MERCANTILE DEL NORTE SA GRAND 6.625% PERP	USD	750,000	679,094	736,631	0.23%
BANCO MERCANTILE DEL NORTE SA GRAND 7.5% PERP	USD	2,000,000	1,974,851	2,058,210	0.65%
BANCO MERCANTILE DEL NORTE SA GRAND 7.625% PERP	USD	3,000,000	3,373,267	3,079,125	0.97%
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	750,000	781,754	787,669	0.25%
BCO DO BRASIL SA GRAND CAYMAN BRANCH 6.0% 18-03-31	USD	1,000,000	987,191	1,028,895	0.32%
BCO DO BRASIL SA GRAND CAYMAN BRANCH 6.25% 18-04-3	USD	1,950,000	1,999,358	2,023,827	0.64%
ENERGUATE TRUST 2 0 6.35% 15-09-35	USD	1,500,000	1,511,918	1,499,033	0.47%
GRUPO AVAL 4.375% 04-02-30	USD	2,000,000	1,925,094	1,873,520	0.59%
TOTAL CAYMAN ISLANDS		14,450,000	14,722,786	14,578,893	4.59%

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BEL CANTO SICAV - RUSALKA LATAM PLUS

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
<i>CHILE</i>					
AES GENER 6.25% 14-03-32	USD	2,000,000	1,998,876	2,084,140	0.66%
AES GENER 6.3% 15-03-29	USD	2,500,000	2,562,475	2,586,888	0.81%
AES GENER 8.15% 10-06-55	USD	500,000	500,000	523,928	0.16%
BANCO DE CREDITO E INVERSIONES SA CREDIT 7.5% PERP	USD	1,250,000	1,251,356	1,328,331	0.42%
BANCO DE CREDITO E INVERSIONES SA CREDIT 8.75% PER	USD	3,200,000	3,397,049	3,456,192	1.09%
CAJA DE COMPENSACION DE ASIGNACION FAMI 7.0% 30- 07	USD	1,750,000	1,821,925	1,856,549	0.58%
CELULOSA ARAUCO Y CONSTITUCION SA ARAU 6.18% 05- 05	USD	4,500,000	4,568,102	4,649,870	1.46%
CENCOSUD 5.95% 28-05-31	USD	2,700,000	2,717,804	2,832,476	0.89%
CENCOSUD 6.625% 12-02-45	USD	283,000	290,758	301,845	0.09%
COLBUN 5.375% 11-09-35	USD	1,000,000	999,480	1,006,580	0.32%
CORPORACION NACIONAL DEL COBRE DE CHILE 5.125% 02-	USD	1,750,000	1,697,090	1,760,570	0.55%
CORPORACION NACIONAL DEL COBRE DE CHILE 6.33% 13-0	USD	1,991,000	2,121,446	2,121,331	0.67%
ECL 6.375% 17-04-34	USD	1,300,000	1,298,175	1,388,706	0.44%
EMPRESA NACIONAL DE PETROLEO ENAP 5.95% 30-07-34	USD	1,000,000	995,578	1,046,015	0.33%
EMPRESA NACIONAL DE TELECOMUNICACIONES S 3.05% 14-	USD	1,000,000	857,115	893,725	0.28%
FALABELLA 3.375% 15-01-32	USD	3,000,000	2,571,819	2,689,305	0.85%
INVERSIONES CMPC 3.0% 06-04-31	USD	1,000,000	882,592	893,465	0.28%
INVERSIONES CMPC 6.125% 23-06-33	USD	2,500,000	2,601,204	2,574,700	0.81%
INVERSIONES CMPC 6.125% 26-02-34	USD	1,000,000	1,028,112	1,030,305	0.32%
INVERSIONES CMPC 6.7% 09-12-57	USD	2,500,000	2,523,195	2,516,663	0.79%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 5.5% 10-0	USD	1,000,000	996,899	1,012,215	0.32%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 6.5% 07-1	USD	1,000,000	1,028,495	1,085,675	0.34%
TRANSELEC 3.875% 12-01-29	USD	3,500,000	3,416,000	3,421,443	1.08%
TOTAL CHILE		42,224,000	42,125,545	43,060,917	13.54%
<i>COLOMBIA</i>					
BANCO DAVIVIENDA 8.125% 02-07-35	USD	2,250,000	2,265,752	2,349,619	0.74%
BANCOLOMBIA 7.139% 18-10-27	USD	2,388,000	2,453,028	2,457,192	0.77%
BANCOLOMBIA 8.625% 24-12-34	USD	2,997,000	3,117,708	3,212,020	1.01%
ECOPETROL 6.875% 29-04-30	USD	1,000,000	1,097,122	1,016,180	0.32%
ECOPETROL 7.75% 01-02-32	USD	2,000,000	2,008,513	2,052,840	0.65%
ECOPETROL 8.375% 19-01-36	USD	2,500,000	2,485,853	2,571,850	0.81%
ECOPETROL 8.875% 13-01-33	USD	3,750,000	3,959,784	4,001,006	1.26%
EMPRESA DE ENERGIA DE BOGOTA 5.75% 22-10-35	USD	1,500,000	1,501,495	1,487,355	0.47%
EMPRESAS PUBLIC 4.3750 20-31 15/02S	USD	3,080,000	3,030,057	2,820,464	0.89%
EMPRESAS PUBLIC MEDELLIN 4.25% 18-07-29	USD	3,700,000	3,492,250	3,484,901	1.10%
GRUPO NUTRE 8.0% 12-05-30	USD	4,340,000	4,497,474	4,702,560	1.48%
GRUPO NUTRE 9.0% 12-05-35	USD	1,750,000	1,876,801	1,980,186	0.62%
TRANSPORTADORA GAS DEL INTL SA ESP TGI 5.55% 01-11	USD	2,000,000	2,029,697	2,033,600	0.64%
TOTAL COLOMBIA		33,255,000	33,815,534	34,169,773	10.76%

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BEL CANTO SICAV - RUSALKA LATAM PLUS

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
<i>LUXEMBOURG</i>					
ADECOAGRO 7.5% 29-07-32	USD	2,900,000	2,914,977	2,751,578	0.87%
BANCO VOTORANTIM SALUXEMBOURG 5.875% 08-04-28	USD	4,500,000	4,560,781	4,577,760	1.44%
JBS USA FOODS GROUP 5.5% 15-01-36	USD	2,500,000	2,515,014	2,537,063	0.80%
JBS USA HLDG LUX JBS USA FOOD JBS LUX 3.75% 01-12-	USD	1,000,000	916,780	949,530	0.30%
JBS USA HLDG LUX JBS USA FOOD JBS LUX 5.75% 01-04-	USD	2,727,000	2,719,371	2,847,015	0.90%
MINERVA LUXEMBOURG 4.375% 18-03-31	USD	3,500,000	3,479,806	3,265,343	1.03%
MINERVA LUXEMBOURG 8.875% 13-09-33	USD	1,000,000	1,095,178	1,093,845	0.34%
PRIO LUXEMBOURG HOLDING SARL 6.75% 15-10-30	USD	3,000,000	3,000,000	2,936,730	0.92%
RAIZEN FUELS FINANCE 6.25% 08-07-32	USD	1,000,000	982,896	843,915	0.27%
RAIZEN FUELS FINANCE 6.45% 05-03-34	USD	1,300,000	1,305,052	1,070,271	0.34%
RAIZEN FUELS FINANCE 6.7% 25-02-37	USD	1,000,000	998,519	816,835	0.26%
RAIZEN FUELS FINANCE 6.95% 05-03-54	USD	500,000	504,349	381,355	0.12%
RUMO LUXEMBOURG SARL 4.2% 18-01-32	USD	2,500,000	2,440,940	2,298,500	0.72%
ULTRAPAR INTL 5.25% 06-06-29	USD	2,150,000	2,184,368	2,146,238	0.67%
VOTORANTIM CIMENTOS INTL 7.25% 05-04-41	USD	1,000,000	1,097,941	1,128,495	0.35%
TOTAL LUXEMBOURG		30,577,000	30,715,972	29,644,473	9.33%
<i>MEXICO</i>					
ALPEK SA DE CV 3.25% 25-02-31	USD	2,200,000	1,965,747	1,869,868	0.59%
ALPEK SA DE CV 4.25% 18-09-29	USD	1,330,000	1,343,990	1,243,989	0.39%
AMERICA MOVIL 4.7% 21-07-32	USD	500,000	476,285	501,043	0.16%
AMERICA MOVIL 5.0% 20-01-33	USD	1,000,000	995,093	1,016,605	0.32%
BBVA BANCOMER SA INSTITUCION DE BANCA MU 8.45% 29-	USD	1,000,000	1,015,346	1,106,135	0.35%
CEMEX SAB DE CV 5.2% 17-09-30	USD	3,500,000	3,365,074	3,547,968	1.12%
CEMEX SAB DE CV 7.2% PERP	USD	1,500,000	1,543,224	1,566,390	0.49%
CFE FIBRA E 5.875% 23-09-40	USD	1,983,338	1,984,411	1,980,869	0.62%
COMISION FEDERAL DE ELECTRICIDAD 3.348% 09-02-31	USD	2,500,000	2,194,540	2,268,425	0.71%
COMISION FEDERAL DE ELECTRICIDAD 6.45% 24-01-35	USD	1,500,000	1,466,473	1,542,960	0.49%
CORPORACION INMOBILIARIA VESTA SAB DE CV 5.5% 30-0	USD	1,500,000	1,500,753	1,517,475	0.48%
FIEMEX ENERGIA BANCO ACTINVER 7.25% 31-01-41	USD	1,981,015	2,021,728	2,082,245	0.65%
GRUMA SA DE CV 5.39% 09-12-34	USD	1,500,000	1,486,304	1,544,385	0.49%
GRUPO TELEVISION SA DE CV 6.625% 15-01-40	USD	900,000	925,985	784,265	0.25%
INDUSTRIAS PENOLES SA DE CV 5.65% 12-09-49	USD	500,000	454,288	473,515	0.15%
MEXICO GENERADORA DE ENERGIA 5.5% 06-12-32	USD	1,180,577	1,155,722	1,203,261	0.38%
MINERA MEXICO SA DE CV 5.625% 12-02-32	USD	1,000,000	994,493	1,035,855	0.33%
NEMAK SAB CV 3.625% 28-06-31	USD	1,500,000	1,231,661	1,303,050	0.41%
ORBIA ADVANCE CORPORATION SAB DE CV 2.875% 11-05- 3	USD	1,250,000	1,053,281	1,020,488	0.32%
ORBIA ADVANCE CORPORATION SAB DE CV 6.8% 13-05-30	USD	2,000,000	2,010,005	1,980,650	0.62%
ORBIA ADVANCE CORPORATION SAB DE CV 7.5% 13-05-35	USD	1,000,000	1,036,594	978,570	0.31%
PEMEX 6.625 08-38 15/06S	USD	1,000,000	775,532	916,265	0.29%
PETROLEOS MEXICANOS 6.7% 16-02-32	USD	2,000,000	1,996,055	1,994,800	0.63%
PUERTO DE LIVERPOOL SAB 6.255% 22-01-32	USD	4,500,000	4,620,925	4,804,061	1.51%

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BEL CANTO SICAV - RUSALKA LATAM PLUS

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
<i>MEXICO (continued)</i>					
PUERTO DE LIVERPOOL SAB 6.658% 22-01-37	USD	1,500,000	1,503,246	1,613,880	0.51%
TRUST 2401 NEXT PPTYS 4.869% 15-01-30	USD	1,649,000	1,674,384	1,627,110	0.51%
TRUST 2401 NEXT PPTYS 7.7% 23-01-32	USD	501,000	532,591	555,774	0.17%
TRUST F1401 4.869% 15-01-30	USD	851,000	864,100	831,874	0.26%
TRUST F1401 7.7% 23-01-32	USD	999,000	1,061,992	1,099,834	0.35%
TOTAL MEXICO		44,324,930	43,249,822	44,011,609	13.86%
<i>PANAMA</i>					
AES PANAMA GENERATION HOLDINGS SRL 4.375% 31-05-30	USD	3,033,905	2,950,969	2,848,078	0.90%
TOTAL PANAMA		3,033,905	2,950,969	2,848,078	0.90%
<i>PERU</i>					
BANCO BBVA PERU 6.2% 07-06-34	USD	750,000	763,962	778,414	0.24%
BANCO DE CREDITO DEL PERU 5.65% 15-01-37	USD	2,000,000	1,998,268	2,013,680	0.63%
BANCO DE CREDITO DEL PERU 5.8% 10-03-35	USD	2,250,000	2,248,728	2,284,549	0.72%
BANCO DE CREDITO DEL PERU 6.45% 30-07-35	USD	3,500,000	3,587,702	3,654,438	1.15%
BANCO INTERNACIONAL DEL PERU SAA INTERBA 6.397% 30	USD	4,750,000	4,876,224	4,938,357	1.53%
BANCO INTERNACIONAL DEL PERU SAA INTERBA 7.625% 16	USD	1,250,000	1,250,104	1,336,844	0.42%
CERRO DEL AGUILA 5.5% 11-09-35	USD	2,000,000	1,989,852	2,009,790	0.63%
CERRO DEL AGUILA 5.875% 30-01-32	USD	1,500,000	1,504,074	1,568,423	0.49%
COMPANIA DE MINAS BUENAVENTURA 6.8% 04-02-32	USD	1,550,000	1,537,635	1,612,163	0.51%
HUNT OIL CO OF PERU LLC SUCURSAL PERU 7.75% 05-11-	USD	2,000,000	2,137,288	2,196,740	0.69%
INRETAIL CONSUMER 3.25% 22-03-28	USD	1,855,000	1,739,969	1,810,762	0.57%
INRETAIL SHOPPING MALLS 5.65% 16-10-32	USD	1,000,000	998,812	1,002,975	0.32%
MINSUR 4.5% 28-10-31	USD	956,000	895,074	915,690	0.29%
ORAZUL ENERGY PERU 6.25% 17-09-32	USD	2,500,000	2,531,063	2,531,413	0.80%
PLUSPETROL CAMISEA 6.24% 03-07-36	USD	1,250,000	1,263,541	1,328,931	0.42%
SAN MIGUEL INDUSTRIAS PET SA NG PET 3.5% 02-08-28	USD	1,500,000	1,399,909	1,435,988	0.45%
SCOTIABANK PERU SAA 6.1% 01-10-35	USD	2,000,000	2,000,000	2,075,460	0.65%
SOUTHERN COPPER COPR 7.5% 27-07-35	USD	500,000	542,486	589,925	0.19%
TOTAL PERU		33,111,000	33,264,691	34,084,542	10.70%
<i>THE BRITISH VIRGIN ISLANDS</i>					
GERDAU TRADE INC 1 5.75% 09-06-35	USD	1,500,000	1,518,361	1,551,758	0.49%
TOTAL THE BRITISH VIRGIN ISLANDS		1,500,000	1,518,361	1,551,758	0.49%
<i>THE NETHERLANDS</i>					
ARCOS DORADOS BV 6.125% 27-05-29	USD	1,000,000	1,012,380	1,027,865	0.32%
ARCOS DORADOS BV 6.375% 29-01-32	USD	2,000,000	2,056,284	2,122,260	0.67%
BRASKEM NETHERLANDS FINANCE BV 4.5% 10-01-28	USD	1,500,000	1,492,977	627,180	0.20%
EMBRAER NETHERLANDS FINANCE BV 5.4% 09-01-38	USD	1,000,000	996,740	985,775	0.31%
EMBRAER NETHERLANDS FINANCE BV 5.98% 11-02-35	USD	1,000,000	1,001,304	1,062,755	0.33%
SIGMA FINANCE NL 4.875% 27-03-28	USD	380,000	385,056	383,595	0.12%

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BEL CANTO SICAV - RUSALKA LATAM PLUS

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
<i>THE NETHERLANDS (continued)</i>					
SUZANO NETHERLANDS BV 5.5% 15-01-36	USD	2,000,000	1,986,237	1,984,880	0.62%
TOTAL THE NETHERLANDS		8,880,000	8,930,978	8,194,310	2.57%
<i>UNITED KINGDOM</i>					
ANTOFAGASTA 5.625% 09-09-35	USD	1,000,000	1,002,492	1,029,175	0.32%
ANTOFAGASTA 6.25% 02-05-34	USD	2,500,000	2,526,802	2,687,888	0.85%
MARB BONDCO 3.95% 29-01-31	USD	1,500,000	1,409,594	1,361,168	0.43%
TOTAL UNITED KINGDOM		5,000,000	4,938,888	5,078,231	1.60%
<i>UNITED STATES OF AMERICA</i>					
BBVA BANCOMER SATEXAS 5.125% 18-01-33	USD	2,836,000	2,825,006	2,784,654	0.88%
BBVA BANCOMER SATEXAS 5.25% 10-09-29	USD	500,000	503,478	513,725	0.16%
BBVA BANCOMER SATEXAS 7.625% 11-02-35	USD	1,500,000	1,523,705	1,578,038	0.50%
BBVA BANCOMER SATEXAS 8.125% 08-01-39	USD	1,000,000	1,060,420	1,083,310	0.34%
BIMBO BAKERIES U 5.375% 09-01-36	USD	1,000,000	1,001,275	1,019,085	0.32%
BIMBO BAKERIES U 6.4% 15-01-34	USD	1,500,000	1,584,439	1,632,653	0.51%
NBM US 6.625% 06-08-29	USD	1,500,000	1,503,737	1,520,205	0.48%
ST MARYS CEMENT 5.75% 02-04-34	USD	1,000,000	999,566	1,034,650	0.33%
TOTAL UNITED STATES OF AMERICA		10,836,000	11,001,626	11,166,320	3.52%
TOTAL BONDS		267,209,244	266,865,919	268,259,519	84.40%
GOVERNMENT BONDS					
<i>BRAZIL</i>					
BRAZILIAN GOVERNMENT INTL BOND 5.5% 06-11-30	USD	750,000	759,690	763,024	0.24%
BRAZILIAN GOVERNMENT INTL BOND 6.125% 15-03-34	USD	5,000,000	4,990,457	5,060,771	1.56%
BRAZILIAN GOVERNMENT INTL BOND 6.625% 15-03-35	USD	3,000,000	3,004,783	3,093,180	0.97%
TOTAL BRAZIL		8,750,000	8,754,930	8,916,975	2.77%
<i>COLOMBIA</i>					
COLOMBIA GOVERNMENT INTL BOND 7.375% 25-04-30	USD	2,500,000	2,573,884	2,645,388	0.83%
COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	USD	4,300,000	4,384,829	4,491,178	1.41%
COLOMBIA GOVERNMENT INTL BOND 7.75% 07-11-36	USD	2,250,000	2,274,406	2,351,464	0.74%
PROMIGAS SA ESP GASES DEL PACIFICO SAC 3.75% 16-10	USD	2,000,000	1,872,368	1,887,100	0.59%
TOTAL COLOMBIA		11,050,000	11,105,487	11,375,130	3.57%
<i>LUXEMBOURG</i>					
EAGLE FUNDING LUXCO SARL 5.5% 17-08-30	USD	2,500,000	2,510,646	2,546,775	0.80%
TOTAL LUXEMBOURG		2,500,000	2,510,646	2,546,775	0.80%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - RUSALKA LATAM PLUS

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
GOVERNMENT BONDS (continued)					
<i>MEXICO</i>					
MEXICO GOVERNMENT INTL BOND 3.5% 12-02-34	USD	5,000,000	4,276,521	4,330,075	1.36%
MEXICO GOVERNMENT INTL BOND 5.375% 22-03-33	USD	2,500,000	2,493,293	2,480,913	0.78%
MEXICO GOVERNMENT INTL BOND 5.85% 02-07-32	USD	3,500,000	3,542,252	3,604,528	1.13%
MEXICO GOVERNMENT INTL BOND 6.0% 07-05-36	USD	1,500,000	1,479,086	1,522,268	0.48%
TOTAL MEXICO		12,500,000	11,791,152	11,937,784	3.75%
TOTAL GOVERNMENT BONDS		34,800,000	34,162,215	34,776,664	10.89%
INVESTMENT FUNDS					
<i>LUXEMBOURG</i>					
GL EVO FDS FRTS MKS-IDDUUSD	USD	32,733	3,100,658	3,324,349	1.05%
SANTANDER LATIN AMERICAN CORPORATE BOND ID USD	USD	12,739	1,339,068	1,108,056	0.35%
TOTAL LUXEMBOURG		45,472	4,439,726	4,432,405	1.40%
TOTAL INVESTMENT FUNDS		45,472	4,439,726	4,432,405	1.40%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		302,054,716	305,467,860	307,468,588	96.69%
TOTAL INVESTMENTS		302,054,716	305,467,860	307,468,588	96.69%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - RUSALKA LATAM PLUS

Geographical classification of investments as at December 31, 2025

	in % of net assets
MEXICO	17.61%
BRAZIL	14.66%
COLOMBIA	14.33%
CHILE	13.54%
LUXEMBOURG	11.53%
PERU	10.70%
CAYMAN ISLANDS	4.59%
UNITED STATES OF AMERICA	3.52%
THE NETHERLANDS	2.57%
UNITED KINGDOM	1.60%
PANAMA	0.90%
THE BRITISH VIRGIN ISLANDS	0.49%
AUSTRALIA	0.48%
AUSTRIA	0.17%
Total	96.69%

Economic classification of investments as at December 31, 2025

	in % of net assets
BANK & FINANCE	24.64%
MINING, QUARRYING, AND OIL AND GAS EXTRACTION	16.86%
UTILITIES	9.04%
FOOD/HOUSEHOLD	8.72%
SOVEREIGN DEBT	6.97%
FINANCIAL SERVICES	6.44%
AGRICULTURE, FORESTRY, FISHING AND HUNTING	4.65%
INDUSTRIAL	4.59%
TRANSPORTATION	3.20%
HEALTH/PERSONAL	2.25%
RETAIL TRADE	1.74%
OPEN ENDED MUTUAL FUNDS	1.40%
REAL ESTATE AND RENTAL AND LEASING	1.25%
WHOLESALE TRADE	1.14%
TELECOMMUNICATION	1.01%
MANUFACTURING	0.98%
AEROSPACE	0.64%
OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	0.47%
AUTOMOBILES	0.41%
INFORMATION	0.29%
Total	96.69%

BEL CANTO SICAV - CARMEN

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>BRAZIL</i>					
VALE OVERSEAS 6.125% 12-06-33	USD	300,000	298,606	321,470	0.47%
TOTAL BRAZIL		300,000	298,606	321,470	0.47%
<i>FRANCE</i>					
CA 5.134% 11-03-27	USD	500,000	500,000	506,760	0.75%
EDF 5.65% 22-04-29	USD	300,000	299,705	312,432	0.46%
EDF 5.7% 23-05-28	USD	250,000	249,810	258,833	0.38%
TOTAL FRANCE		1,050,000	1,049,515	1,078,025	1.59%
<i>MEXICO</i>					
AMERICA MOVIL 5.0% 20-01-33	USD	500,000	497,547	508,303	0.75%
TOTAL MEXICO		500,000	497,547	508,303	0.75%
<i>SWITZERLAND</i>					
UBS GROUP AG 1.305% 02-02-27	USD	650,000	628,727	648,317	0.96%
TOTAL SWITZERLAND		650,000	628,727	648,317	0.96%
<i>THE BRITISH VIRGIN ISLANDS</i>					
GERDAU TRADE INC 1 5.75% 09-06-35	USD	375,000	374,809	387,939	0.57%
TOTAL THE BRITISH VIRGIN ISLANDS		375,000	374,809	387,939	0.57%
<i>THE NETHERLANDS</i>					
ABN AMRO BK 4.8% 18-04-26 EMTN	USD	600,000	605,917	601,164	0.89%
ENEL FINANCE INTL NV 1.625% 12-07-26	USD	570,000	560,627	562,499	0.83%
TOTAL THE NETHERLANDS		1,170,000	1,166,544	1,163,663	1.72%
<i>UNITED KINGDOM</i>					
BAT INTL FINANCE 4.448% 16-03-28	USD	570,000	563,554	574,760	0.85%
TOTAL UNITED KINGDOM		570,000	563,554	574,760	0.85%
<i>UNITED STATES OF AMERICA</i>					
AMGEN 2.2% 21-02-27	USD	570,000	560,884	559,278	0.83%
BK AMERICA 1.898% 23-07-31	USD	750,000	654,556	674,288	0.99%
CITIGROUP 4.6% 09-03-26	USD	585,000	582,886	585,415	0.86%
CVS HEALTH 3.0% 15-08-26	USD	600,000	589,047	596,055	0.88%
GLENCORE FU LLC 6.125% 06-10-28	USD	575,000	575,360	602,928	0.89%
HEWLETT PACKARD ENTERPRISE 1.75% 01-04-26	USD	570,000	565,720	566,731	0.84%
JPM CHASE 4.125% 15-12-26	USD	600,000	593,211	600,975	0.89%
JPM CHASE 4.586% 26-04-33	USD	650,000	647,409	653,114	0.96%
KELLANOVA 3.25% 01-04-26	USD	550,000	547,246	548,875	0.81%
NESTLE 1.0% 15-09-27	USD	570,000	547,847	545,037	0.80%
THE WALT DISNEY COMPANY 3.8% 22-03-30	USD	500,000	481,190	495,898	0.73%
VERIZON COMMUNICATION 4.125% 16-03-27	USD	444,000	435,879	445,325	0.66%
TOTAL UNITED STATES OF AMERICA		6,964,000	6,781,235	6,873,919	10.14%
TOTAL BONDS		11,579,000	11,360,537	11,556,396	17.05%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - CARMEN

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
GOVERNMENT BONDS					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES TREASURY NOTEBOND 3.375% 15-05-33	USD	6,185,000	5,963,492	5,949,680	8.78%
UNITED STATES TREASURY NOTEBOND 3.5% 15-02-33	USD	1,995,000	1,989,756	1,939,670	2.86%
UNITED STATES TREASURY NOTEBOND 3.875% 15-08-33	USD	6,821,000	6,664,063	6,768,777	9.99%
UNITED STATES TREASURY NOTEBOND 4.125% 31-10-31	USD	1,000,000	995,627	1,015,781	1.50%
UNITED STATES TREASURY NOTEBOND 4.5% 15-11-33	USD	2,244,000	2,280,254	2,318,683	3.42%
TOTAL UNITED STATES OF AMERICA		18,245,000	17,893,192	17,992,591	26.55%
TOTAL GOVERNMENT BONDS		18,245,000	17,893,192	17,992,591	26.55%
INVESTMENT FUNDS					
<i>FRANCE</i>					
LYXOR EURO STOXX 50 (DR) UCITS ETF DAILY HEDGED TO	USD	5,394	909,878	1,702,212	2.51%
TOTAL FRANCE		5,394	909,878	1,702,212	2.51%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC ALGEBRIS FINANCIAL CREDIT	USD	10,977	1,691,525	2,265,874	3.34%
INVESCO EQQQ NASDAQ-100 UCITS ETF	USD	3,537	1,354,882	2,209,564	3.26%
INVESCO SP 500 UCITS ETF ACC	USD	138,325	1,663,643	1,901,969	2.81%
ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	EUR	12,140	1,076,059	1,337,883	1.97%
ISHARES J.P. MORGAN EM CORP BOND UCITS ETF USD AC	USD	354,398	2,141,444	2,371,100	3.50%
ISHARES JP MORGAN USD EM BOND UCITS ETF USD DIS	USD	8,828	953,727	827,007	1.22%
ISHARES VII PLC ISHARES CORE FTSE 100 ETF GBP ACC	GBP	2,612	464,964	701,120	1.03%
NOMURA FUNDS IRELAND PLC - JAPAN STRATEGIC VALUE F	JPY	6,189	1,774,485	2,280,861	3.36%
NOMURA FUNDS IRELAND PLC - US HIGH YIELD BOND FUND	USD	4,393	1,550,430	1,919,830	2.83%
SPDR SP US ENERGY SELECT SECTOR UCITS ETF	USD	18,700	575,216	673,527	0.99%
SPDR SP US HEALTH CARE SELECT SECTOR UCITS ETF	USD	20,489	689,190	985,649	1.45%
VANGUARD SP 500 ETF	USD	70,732	5,566,698	9,235,121	13.64%
TOTAL IRELAND		651,320	19,502,263	26,709,505	39.40%
<i>LUXEMBOURG</i>					
AMUNDI MSCI EM ASIA UCITS ETF - USD C	USD	25,126	1,113,800	1,336,480	1.97%
AMUNDI MSCI EMERGING MARKETS SWAP UCITS ETF USD AC	USD	286,662	1,651,286	2,068,954	3.05%
AXA WORLD FDS US H.Y.BDS I C.	USD	4,957	1,430,920	1,687,022	2.49%
CHINA A SHARE SUSTAINABLE EQUITY FUND I USD CAP	USD	36,553	599,802	681,587	1.01%
GSF III GOLDMAN SACHS US DOLLAR CREDIT I CAP USD	USD	163	1,776,578	1,845,923	2.72%
LYXOR MSCI EMERGING MARKETS EX CHINA UCITS ETF ACC	USD	26,000	894,613	909,935	1.34%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - CARMEN

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
INVESTMENT FUNDS (continued)					
<i>LUXEMBOURG (continued)</i>					
TOTAL LUXEMBOURG		379,461	7,466,999	8,529,901	12.58%
TOTAL INVESTMENT FUNDS		1,036,175	27,879,140	36,941,618	54.49%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		30,860,175	57,132,869	66,490,605	98.09%
TOTAL INVESTMENTS		30,860,175	57,132,869	66,490,605	98.09%

*Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.*

BEL CANTO SICAV - CARMEN

Geographical classification of investments as at December 31, 2025

	in % of net assets
IRELAND	39.40%
UNITED STATES OF AMERICA	36.69%
LUXEMBOURG	12.58%
FRANCE	4.10%
THE NETHERLANDS	1.72%
SWITZERLAND	0.96%
UNITED KINGDOM	0.85%
MEXICO	0.75%
THE BRITISH VIRGIN ISLANDS	0.57%
BRAZIL	0.47%
Total	98.09%

Economic classification of investments as at December 31, 2025

	in % of net assets
OPEN ENDED MUTUAL FUNDS	53.15%
TREASURY NOTES	26.55%
BANK & FINANCE	6.12%
FINANCIAL SERVICES	2.19%
HEALTH/PERSONAL	1.71%
UTILITIES	1.67%
FOOD/HOUSEHOLD	1.61%
TELECOMMUNICATION	1.41%
MINING, QUARRYING, AND OIL AND GAS EXTRACTION	1.36%
INFORMATION	0.84%
TEXTILES/APPAREL	0.75%
LEISURE/TOURISM	0.73%
Total	98.09%

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>FRANCE</i>					
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 11-	EUR	300,000	306,435	306,603	0.54%
BNP PAR 2.1% 07-04-32 EMTN	EUR	500,000	460,559	459,338	0.81%
BNP PAR 4.095% 13-02-34 EMTN	EUR	500,000	517,079	511,225	0.91%
BNP PAR 4.375% 13-01-29 EMTN	EUR	500,000	509,874	515,393	0.91%
BPCE 3.125% 05-09-30 EMTN	EUR	300,000	300,638	299,270	0.53%
CA 2.0% 25-03-29 EMTN	EUR	400,000	381,890	386,854	0.68%
CA 3.875% 20-04-31 EMTN	EUR	500,000	518,480	515,583	0.91%
DANONE 3.706% 13-11-29 EMTN	EUR	300,000	305,982	308,997	0.55%
EDF 2.0% 02-10-30 EMTN	EUR	400,000	380,207	381,662	0.68%
EDF 3.875% 12-01-27 EMTN	EUR	200,000	199,167	202,799	0.36%
KERING 3.375% 11-03-32 EMTN	EUR	500,000	499,232	499,760	0.88%
PERNOD RICARD 3.25% 04-02-33	EUR	500,000	498,540	490,965	0.87%
SG 1.75% 22-03-29 EMTN	EUR	500,000	481,416	480,458	0.85%
TOTAL FRANCE		5,400,000	5,359,499	5,358,907	9.48%
<i>GERMANY</i>					
ALLIANZ SE 4.252% 05-07-52	EUR	300,000	307,686	307,764	0.54%
DEUTSCHE BK 3.0% 16-06-29 EMTN	EUR	500,000	501,152	499,583	0.88%
VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06-04-28	EUR	460,000	460,793	464,867	0.82%
TOTAL GERMANY		1,260,000	1,269,631	1,272,214	2.24%
<i>IRELAND</i>					
GLENCORE CAPITAL FINANCE DAC 4.154% 29-04-31	EUR	775,000	792,843	800,257	1.42%
TOTAL IRELAND		775,000	792,843	800,257	1.42%
<i>LUXEMBOURG</i>					
ARCELLOR MITTAL 3.5% 13-12-31	EUR	500,000	498,841	504,360	0.89%
TOTAL LUXEMBOURG		500,000	498,841	504,360	0.89%
<i>MEXICO</i>					
CEMEX SAB DE CV 3.125% 19-03-26	EUR	100,000	99,476	99,799	0.18%
TOTAL MEXICO		100,000	99,476	99,799	0.18%
<i>SPAIN</i>					
TELEFONICA EMISIONES SAU 3.941% 25-06-35	EUR	300,000	297,036	296,993	0.53%
TOTAL SPAIN		300,000	297,036	296,993	0.53%
<i>SWITZERLAND</i>					
UBS SWITZERLAND AG 2.783% 09-09-30	EUR	300,000	300,443	298,320	0.53%
TOTAL SWITZERLAND		300,000	300,443	298,320	0.53%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

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

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
<i>THE NETHERLANDS</i>					
ABN AMRO BK 4.375% 20-10-28	EUR	400,000	409,796	416,734	0.74%
BP CAP MK BV 3.36% 12-09-31	EUR	650,000	651,345	654,173	1.16%
DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-29	EUR	400,000	410,134	412,774	0.73%
ING GROEP NV 4.5% 23-05-29	EUR	300,000	303,111	311,201	0.55%
TOTAL THE NETHERLANDS		1,750,000	1,774,386	1,794,882	3.18%
<i>UNITED KINGDOM</i>					
BARCLAYS 3.543% 14-08-31 EMTN	EUR	455,000	456,774	458,449	0.81%
BAT INTL FINANCE 2.25% 16-01-30	EUR	450,000	426,544	434,988	0.77%
GSK CAPITAL BV 3.125% 28-11-32	EUR	475,000	474,151	470,727	0.83%
GSK CAPITAL BV 3.25% 19-11-36	EUR	600,000	579,551	578,535	1.02%
HSBC 6.364% 16-11-32	EUR	400,000	417,971	424,224	0.75%
TOTAL UNITED KINGDOM		2,380,000	2,354,991	2,366,923	4.18%
<i>UNITED STATES OF AMERICA</i>					
ALTRIA GROUP 2.2% 15-06-27	EUR	285,000	289,115	283,636	0.50%
ALTRIA GROUP 3.125% 15-06-31	EUR	465,000	458,145	458,850	0.81%
ATT 3.15% 04-09-36	EUR	300,000	277,881	278,735	0.49%
ATT 3.6% 01-06-33	EUR	600,000	605,232	599,382	1.06%
CITIGROUP 3.75% 14-05-32 EMTN	EUR	450,000	452,490	456,815	0.81%
CITIGROUP 4.113% 29-04-36	EUR	500,000	508,306	508,560	0.90%
FORD MOTOR CREDIT 3.778% 16-09-29	EUR	200,000	199,607	201,963	0.36%
FORD MOTOR CREDIT 4.165% 21-11-28	EUR	500,000	509,892	518,743	0.92%
FORD MOTOR CREDIT 4.867% 03-08-27	EUR	300,000	300,841	314,817	0.56%
GENERAL MOTORS FINANCIAL CO INC 0.65% 07-09-28	EUR	485,000	466,558	453,441	0.80%
GENERAL MOTORS FINANCIAL CO INC 3.7% 14-07-31	EUR	450,000	450,752	454,527	0.80%
GENERAL MOTORS FINANCIAL CO INC 4.3% 15-02-29	EUR	425,000	441,026	438,830	0.78%
GOLD SACH GR 2.0% 01-11-28	EUR	300,000	288,013	295,296	0.52%
GOLD SACH GR 3.0% 12-02-31	EUR	655,000	658,115	654,859	1.16%
GOLD SACH GR 4.0% 21-09-29	EUR	420,000	436,229	436,300	0.77%
GOLD SACH GR E3R+0.8% 23-01-29	EUR	300,000	300,781	301,451	0.53%
IBM INTL BUSINESS MACHINES 3.15% 10-02-33	EUR	735,000	724,111	723,093	1.28%
IBM INTL BUSINESS MACHINES 4.0% 06-02-43	EUR	600,000	585,422	577,890	1.02%
#VALUE!	EUR	430,000	437,821	435,265	0.77%
JPM CHASE 3.761% 21-03-34 EMTN	EUR	625,000	638,776	632,672	1.12%
MC DONALD S 3.5% 21-05-32 EMTN	EUR	500,000	505,920	502,940	0.89%
MC DONALD S 3.875% 20-02-31	EUR	625,000	647,436	646,394	1.14%
MORGAN STANLEY 3.521% 22-05-31	EUR	500,000	505,756	505,353	0.89%
PHILIP MORRIS INTL 2.0% 09-05-36	EUR	350,000	291,361	290,047	0.51%
PHILIP MORRIS INTL 2.875% 14-05-29	EUR	200,000	198,968	199,404	0.35%
VERIZON COMMUNICATION 3.5% 28-06-32	EUR	500,000	504,387	502,565	0.89%
TOTAL UNITED STATES OF AMERICA		11,700,000	11,682,941	11,671,828	20.63%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

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

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
TOTAL BONDS		24,465,000	24,430,087	24,464,483	43.26%
GOVERNMENT BONDS					
<i>GERMANY</i>					
BUNDSOBLIGATION 2.4% 18-04-30	EUR	250,000	250,453	250,061	0.44%
GERMAN TREASURY BILL ZCP 18-03-26	EUR	300,000	298,748	298,777	0.53%
REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	EUR	1,000,000	977,748	960,325	1.70%
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	EUR	1,750,000	1,706,726	1,705,296	3.02%
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-35	EUR	1,750,000	1,733,175	1,712,881	3.03%
TOTAL GERMANY		5,050,000	4,966,850	4,927,340	8.72%
<i>MEXICO</i>					
MEXICO GOVERNMENT INTL BOND 1.35% 18-09-27	EUR	470,000	462,581	459,587	0.81%
MEXICO GOVERNMENT INTL BOND 3.625% 09-04-29	EUR	550,000	551,517	554,807	0.98%
TOTAL MEXICO		1,020,000	1,014,098	1,014,394	1.79%
TOTAL GOVERNMENT BONDS		6,070,000	5,980,948	5,941,734	10.51%
EQUITIES					
<i>DENMARK</i>					
NOVO NORDISK A/S-B	DKK	2,669	159,761	116,226	0.21%
TOTAL DENMARK		2,669	159,761	116,226	0.21%
<i>FRANCE</i>					
AIRBUS SE	EUR	844	151,230	167,450	0.30%
AXA SA	EUR	3,616	141,246	148,111	0.26%
CAPGEMINI SE	EUR	1,239	192,401	176,248	0.31%
HERMES INTERNATIONAL	EUR	65	160,718	137,930	0.24%
LVMH MOET HENNESSY LOUIS VUI	EUR	217	138,052	139,965	0.25%
TOTALENERGIES SE	EUR	2,469	133,226	137,252	0.24%
TOTAL FRANCE		8,450	916,873	906,956	1.60%
<i>GERMANY</i>					
ALLIANZ SE-REG	EUR	377	96,549	147,219	0.26%
SAP SE	EUR	534	135,668	111,259	0.20%
SIEMENS AG-REG	EUR	618	139,503	147,795	0.26%
SIEMENS HEALTHINEERS AG	EUR	2,607	134,049	117,106	0.21%
TOTAL GERMANY		4,136	505,769	523,379	0.93%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

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

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES (continued)					
<i>ITALY</i>					
FERRARI NV	EUR	416	169,956	132,579	0.23%
TOTAL ITALY		416	169,956	132,579	0.23%
<i>SPAIN</i>					
INDUSTRIA DE DISEÑO TEXTIL	EUR	2,880	146,357	162,259	0.29%
TOTAL SPAIN		2,880	146,357	162,259	0.29%
<i>SWITZERLAND</i>					
ALCON INC	CHF	2,040	155,130	138,733	0.25%
NOVARTIS AG-REG	CHF	1,493	133,218	175,855	0.31%
TOTAL SWITZERLAND		3,533	288,348	314,588	0.56%
<i>THE NETHERLANDS</i>					
ASML HOLDING NV	EUR	183	141,833	168,616	0.30%
TOTAL THE NETHERLANDS		183	141,833	168,616	0.30%
<i>UNITED KINGDOM</i>					
SHELL PLC	EUR	4,393	139,113	138,270	0.24%
TOTAL UNITED KINGDOM		4,393	139,113	138,270	0.24%
<i>UNITED STATES OF AMERICA</i>					
ALPHABET INC-CL A	USD	2,550	413,452	679,595	1.20%
AMAZON.COM INC	USD	2,226	392,801	437,486	0.77%
APPLE INC	USD	1,871	321,618	433,096	0.77%
CHEVRON CORP	USD	3,210	442,358	416,566	0.74%
JPMORGAN CHASE & CO	USD	1,564	369,462	429,096	0.76%
MCDONALD'S CORP	USD	1,052	287,043	273,765	0.48%
META PLATFORMS INC-CLASS A	USD	608	301,314	341,721	0.61%
MICROSOFT CORP	USD	1,065	356,488	438,550	0.78%
NVIDIA CORP	USD	3,701	501,343	587,710	1.04%
PALO ALTO NETWORKS INC	USD	1,722	308,195	270,077	0.48%
PROCTER & GAMBLE CO/THE	USD	2,192	324,107	267,475	0.47%
VISA INC-CLASS A SHARES	USD	1,468	365,947	438,369	0.78%
TOTAL UNITED STATES OF AMERICA		23,229	4,384,128	5,013,506	8.88%
TOTAL EQUITIES		49,889	6,852,138	7,476,379	13.24%
INVESTMENT FUNDS					
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CRED	EUR	6,175	1,293,097	1,393,014	2.47%
BARINGS GLOBAL SENIOR SECURED BOND FUND C EUR ACCU	EUR	11,134	1,341,000	1,393,471	2.47%
ISHARES CORE MSCI EUROPE UCITS ETF EUR (DIST)	EUR	78,281	2,616,901	2,876,042	5.11%
ISHARES GLOBAL AEROSPACE DEFENCE UCITS ETF USD	EUR	45,964	324,941	357,370	0.63%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

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

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
INVESTMENT FUNDS (continued)					
<i>IRELAND (continued)</i>					
ISHARES J.P. MORGAN \$ EM CORP BOND UCITS ETF EUR H	EUR	98,207	502,205	499,461	0.88%
NOMURA FUNDS IRELAND PLC - JAPAN STRATEGIC VALUE F	EUR	1,505	439,000	502,480	0.89%
SPDR SP US ENERGY SELECT SECTOR UCITS ETF	USD	8,687	246,623	266,409	0.47%
VANGUARD SP 500 ETF	USD	15,069	1,531,729	1,675,239	2.97%
TOTAL IRELAND		265,022	8,295,496	8,963,486	15.89%
<i>LUXEMBOURG</i>					
AMUNDI EURO STOXX BANKS UCITS ETF ACC	EUR	1,405	331,296	453,417	0.80%
AXA WLD US HIG.YI.BDS I C.3DEC	EUR	4,628	1,250,000	1,261,245	2.23%
DNCA INVEST-ALPHA BONDS CLASS I	EUR	5,096	672,000	694,010	1.23%
DWS INVEST EURO HIGH YIELD CORPORATES IC	EUR	10,493	1,350,000	1,390,436	2.46%
M&G (LUX) GLOBAL FLOATING RATE HIGH YIELD FUND JIH	EUR	50,800	755,000	767,152	1.36%
MFS MERIDIAN FUNDS EURO CREDIT FUND IF1 EUR	EUR	18,892	2,174,000	2,203,236	3.90%
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO EURO CR	EUR	7,779	1,281,105	1,300,607	2.30%
VONTOBEL FUND - TWENTYFOUR STRATEGIC INCOME FUND H	EUR	7,444	944,588	975,428	1.73%
TOTAL LUXEMBOURG		106,537	8,757,989	9,045,531	16.01%
TOTAL INVESTMENT FUNDS		371,559	17,053,485	18,009,017	31.90%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		30,956,448	54,316,658	55,891,613	98.91%
TOTAL INVESTMENTS		30,956,448	54,316,658	55,891,613	98.91%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

Geographical classification of investments as at December 31, 2025

	in % of net assets
UNITED STATES OF AMERICA	29.51%
IRELAND	17.31%
LUXEMBOURG	16.90%
GERMANY	11.89%
FRANCE	11.08%
UNITED KINGDOM	4.42%
THE NETHERLANDS	3.48%
MEXICO	1.97%
SWITZERLAND	1.09%
SPAIN	0.82%
ITALY	0.23%
DENMARK	0.21%
Total	98.91%

Economic classification of investments as at December 31, 2025

	in % of net assets
OPEN ENDED MUTUAL FUNDS	31.90%
BANK & FINANCE	17.30%
SOVEREIGN DEBT	9.98%
FINANCIAL SERVICES	7.97%
FOOD/HOUSEHOLD	4.65%
INFORMATION	4.61%
CONSUMER STAPLES	3.82%
ELECTRICAL & ELECTRONICS	3.81%
TELECOMMUNICATION	2.97%
HEALTH/PERSONAL	2.37%
UTILITIES	2.20%
TEXTILES/APPAREL	1.88%
MINING, QUARRYING, AND OIL AND GAS EXTRACTION	1.22%
INDUSTRIAL	1.07%
INSURANCE	0.80%
TREASURY BILLS	0.53%
LEISURE/TOURISM	0.49%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	0.31%
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES	0.30%
AEROSPACE	0.30%
AUTOMOBILES	0.23%
DATA PROCESSING	0.20%
Total	98.91%

BEL CANTO SICAV - ELEKTRA STRAT

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
<i>BRAZIL</i>					
TIM SA-ADR	USD	53,821	1,044,498	1,046,818	1.82%
TOTAL BRAZIL		53,821	1,044,498	1,046,818	1.82%
<i>CANADA</i>					
KINROSS GOLD CORP	USD	35,948	689,825	1,012,296	1.76%
TOTAL CANADA		35,948	689,825	1,012,296	1.76%
<i>CAYMAN ISLANDS</i>					
AMER SPORTS INC	USD	19,781	749,173	738,820	1.29%
ANTA SPORTS PRODUCTS LTD	USD	3,218	951,826	831,917	1.45%
FUTU HOLDINGS LTD-ADR	USD	4,749	820,937	779,833	1.36%
STONECO LTD-A	USD	19,723	291,044	291,703	0.51%
SYMBOTIC INC	USD	4,811	288,371	286,255	0.50%
XIAOMI CORP B ADR	USD	24,440	841,810	615,644	1.07%
TOTAL CAYMAN ISLANDS		76,722	3,943,161	3,544,172	6.18%
<i>CHINA</i>					
ALIBABA GROUP HOLDING-SP ADR	USD	13,997	1,270,308	2,051,680	3.57%
NETEASE INC-ADR	USD	6,484	842,273	892,328	1.55%
TOTAL CHINA		20,481	2,112,581	2,944,008	5.12%
<i>DENMARK</i>					
NOVO-NORDISK A/S-SPONS ADR	USD	14,782	1,051,375	752,108	1.31%
TOTAL DENMARK		14,782	1,051,375	752,108	1.31%
<i>HONG KONG</i>					
HONG KONG EXCHANGES-UNSP ADR	USD	16,088	806,009	838,507	1.46%
TOTAL HONG KONG		16,088	806,009	838,507	1.46%
<i>TAIWAN</i>					
TAIWAN SEMICONDUCTOR-SP ADR	USD	7,472	970,839	2,270,666	3.95%
TOTAL TAIWAN		7,472	970,839	2,270,666	3.95%
<i>UNITED KINGDOM</i>					
NATWEST GROUP PLC	GBP	77,219	598,567	676,993	1.18%
TOTAL UNITED KINGDOM		77,219	598,567	676,993	1.18%
<i>UNITED STATES OF AMERICA</i>					
ALPHABET INC-CL C	USD	9,952	1,219,403	3,122,937	5.41%
AMAZON.COM INC	USD	7,706	971,002	1,778,699	3.09%
AMBARELLA INC	USD	8,911	736,780	631,255	1.10%
AMPHENOL CORP-CL A	USD	7,656	669,824	1,034,632	1.80%
APPLOVIN CORP-CLASS A	USD	1,743	819,388	1,174,468	2.04%
AUTODESK INC	USD	2,264	733,618	670,167	1.17%
BOOKING HOLDINGS INC	USD	236	1,171,737	1,263,858	2.20%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - ELEKTRA STRAT

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
BOSTON SCIENTIFIC CORP	USD	7,249	739,220	691,192	1.20%
BROADCOM INC	USD	3,249	627,645	1,124,479	1.96%
COSTCO WHOLESALE CORP	USD	730	387,881	629,508	1.09%
DATADOG INC - CLASS A	USD	1,928	291,744	262,189	0.46%
EMCOR GROUP INC	USD	470	292,324	287,541	0.50%
HALOZYME THERAPEUTICS INC	USD	4,717	294,068	317,454	0.55%
HF SINCLAIR CORP	USD	13,940	741,394	642,355	1.12%
HOWMET AEROSPACE INC	USD	9,836	1,355,561	2,016,577	3.51%
INCYTE CORP	USD	5,579	583,475	551,038	0.96%
INTEL CORP	USD	19,134	507,451	706,045	1.23%
INTUITIVE SURGICAL INC	USD	1,896	984,594	1,073,819	1.87%
ITRON INC	USD	3,028	292,700	281,180	0.49%
JPMORGAN CHASE & CO	USD	4,696	747,376	1,513,145	2.63%
META PLATFORMS INC-CLASS A	USD	2,068	561,184	1,365,066	2.37%
MICRON TECHNOLOGY INC	USD	5,443	668,660	1,553,487	2.70%
MICROSOFT CORP	USD	5,227	1,913,263	2,527,882	4.40%
MONGODB INC	USD	1,970	815,622	826,789	1.44%
MONOLITHIC POWER SYSTEMS INC	USD	892	610,159	808,473	1.41%
MUELLER INDUSTRIES INC	USD	9,718	896,380	1,115,626	1.94%
NETFLIX INC	USD	7,000	788,250	656,320	1.14%
NVIDIA CORP	USD	18,847	2,589,846	3,514,964	6.09%
OLLIE'S BARGAIN OUTLET HOLDINGS INC	USD	2,616	306,259	286,740	0.50%
RALPH LAUREN CORP	USD	3,086	725,302	1,091,240	1.90%
ROBINHOOD MARKETS INC - A	USD	5,972	690,784	675,433	1.17%
RUBRIK INC-A	USD	8,999	819,353	688,244	1.20%
SAMSARA INC-CL A	USD	18,402	734,063	652,351	1.13%
STRIDE INC	USD	4,572	639,722	296,860	0.52%
TAKE-TWO INTERACTIVE SOFTWARE	USD	3,292	818,585	842,851	1.47%
VERTIV HOLDINGS CO-A	USD	5,758	807,198	932,854	1.62%
WAYFAIR INC- CLASS A	USD	3,138	291,912	315,087	0.55%
WESTERN DIGITAL CORP	USD	4,138	585,962	712,853	1.24%
TOTAL UNITED STATES OF AMERICA		226,058	29,429,689	38,635,658	67.17%
<i>URUGUAY</i>					
MERCADOLIBRE INC	USD	347	683,868	698,948	1.22%
TOTAL URUGUAY		347	683,868	698,948	1.22%
TOTAL EQUITIES		528,938	41,330,412	52,420,174	91.17%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - ELEKTRA STRAT

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
INVESTMENT FUNDS					
<i>IRELAND</i>					
INVESCO MSCI CHINA TECHNOLOGY ALL SHARES STOCK CON	USD	30,908	602,437	1,004,665	1.75%
ISHARES USD TREASURY BOND 3-7YR UCITS ETF USD (ACC)	USD	5,874	832,957	843,624	1.47%
TOTAL IRELAND		36,782	1,435,394	1,848,289	3.22%
TOTAL INVESTMENT FUNDS		36,782	1,435,394	1,848,289	3.22%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		565,720	42,765,806	54,268,463	94.39%
TOTAL INVESTMENTS		565,720	42,765,806	54,268,463	94.39%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - ELEKTRA STRAT

Geographical classification of investments as at December 31, 2025

	in % of net assets
UNITED STATES OF AMERICA	67.17%
CAYMAN ISLANDS	6.18%
CHINA	5.12%
TAIWAN	3.95%
IRELAND	3.22%
BRAZIL	1.82%
CANADA	1.76%
HONG KONG	1.46%
DENMARK	1.31%
URUGUAY	1.22%
UNITED KINGDOM	1.18%
Total	94.39%

Economic classification of investments as at December 31, 2025

	in % of net assets
INFORMATION	20.25%
ELECTRICAL & ELECTRONICS	11.80%
UTILITIES	7.83%
INDUSTRIAL	7.57%
HEALTH/PERSONAL	5.89%
DATA PROCESSING	4.79%
FINANCIAL SERVICES	4.50%
BANK & FINANCE	3.81%
RETAIL TRADE	3.57%
AEROSPACE	3.51%
LEISURE/TOURISM	3.34%
MERCHANDISING	3.26%
OPEN ENDED MUTUAL FUNDS	3.22%
TEXTILES/APPAREL	3.19%
TELECOMMUNICATION	2.89%
MINING, QUARRYING, AND OIL AND GAS EXTRACTION	2.88%
FOOD/HOUSEHOLD	1.09%
WHOLESALE TRADE	0.50%
CONSTRUCTION/HOUSING	0.50%
Total	94.39%

BEL CANTO SICAV - BOHEME FLEXIBLE ALLOCATION

(See note 1)

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
INVESTMENT FUNDS					
<i>IRELAND</i>					
INVESCO EQQQ NASDAQ-100 UCITS ETF ACC	USD	1,104	477,031	482,448	7.10%
INVESCO SP 500 UCITS ETF ACC	USD	35,100	476,411	482,625	7.11%
ISHARES CORE MSCI EM IMI UCITS ETF USD ACC	USD	4,332	185,612	195,460	2.88%
ISHARES CORE MSCI WORLD UCITS ETF USD (ACC)	USD	2,469	308,381	323,711	4.77%
ISHARES J.P. MORGAN EM CORP BOND UCITS ETF USD AC	USD	47,900	303,086	320,475	4.72%
ISHARES US AGGREGATE BOND UCITS ETF USD (ACC)	USD	83,329	474,949	479,392	7.06%
ISHARES VII PLC - ISHARES USD TREASURY BD 7-10Y ET	USD	6,172	950,291	960,733	14.13%
SPDR BLOOMBERG 1-3 MONTH T-BILL UCITS ETF USD UNHE	USD	2,692	316,017	317,912	4.68%
SPDR BLOOMBERG SASB US HIGH YIELD CORPORATE ESG UC	USD	29,442	334,384	342,440	5.04%
SPDR SP 500 UCITS ETF ACC	USD	36,385	590,316	616,726	9.08%
VAND USDCP1-3 USDA	USD	5,234	318,644	320,268	4.72%
VANGUARD USD CORPORATE BOND UCITS ETF USD ACC	USD	11,171	678,400	685,224	10.09%
TOTAL IRELAND		265,330	5,413,522	5,527,414	81.38%
<i>LUXEMBOURG</i>					
M&G (LUX) GLOBAL FLOATING RATE HIGH YIELD FUND CI	USD	45,069	670,000	678,441	9.99%
XTRACKERS MSCI EUROPE UCITS ETF 1C	EUR	1,576	187,155	198,383	2.92%
TOTAL LUXEMBOURG		46,645	857,155	876,824	12.91%
TOTAL INVESTMENT FUNDS		311,975	6,270,677	6,404,238	94.29%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		311,975	6,270,677	6,404,238	94.29%
TOTAL INVESTMENTS		311,975	6,270,677	6,404,238	94.29%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - BOHEME FLEXIBLE ALLOCATION

(See note 1)

Geographical classification of investments as at December 31, 2025

	in % of net assets
IRELAND	81.38%
LUXEMBOURG	12.91%
Total	94.29%

Economic classification of investments as at December 31, 2025

	in % of net assets
OPEN ENDED MUTUAL FUNDS	94.29%
Total	94.29%

BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
<i>UNITED STATES OF AMERICA</i>					
ADOBE INC	USD	5,608	2,349,458	1,962,744	2.51%
AIRBNB INC-CLASS A	USD	15,444	2,125,790	2,096,059	2.69%
ALPHABET INC-CL A	USD	6,586	1,113,960	2,061,418	2.64%
AMERIPRISE FINANCIAL INC	USD	4,017	2,059,744	1,969,696	2.52%
AMGEN INC	USD	5,720	1,822,335	1,872,213	2.40%
AMPHENOL CORP-CL A	USD	13,416	1,826,186	1,813,038	2.32%
AON PLC-CLASS A	USD	5,360	1,853,166	1,891,437	2.42%
AUTODESK INC	USD	6,188	1,834,021	1,831,710	2.35%
AUTOMATIC DATA PROCESSING	USD	7,223	2,027,703	1,857,972	2.38%
AUTOZONE INC	USD	490	1,735,981	1,661,835	2.13%
BLACKSTONE INC	USD	12,765	1,825,523	1,967,597	2.52%
BOOKING HOLDINGS INC	USD	362	1,892,241	1,938,629	2.48%
CHIPOTLE MEXICAN GRILL INC	USD	60,643	1,825,961	2,243,789	2.88%
CINTAS CORP	USD	9,852	1,854,659	1,852,866	2.37%
CME GROUP INC	USD	6,560	1,821,187	1,791,405	2.29%
EXPEDITORS INTL WASH INC	USD	13,566	1,841,178	2,021,470	2.59%
FAIR ISAAC CORP	USD	1,057	1,839,881	1,786,985	2.29%
FORTINET INC	USD	22,608	2,221,983	1,795,301	2.30%
FOX CORP - CLASS A	USD	27,671	1,833,757	2,021,920	2.59%
GARTNER INC	USD	8,002	2,851,889	2,018,745	2.58%
GODADDY INC - CLASS A	USD	13,817	2,264,790	1,714,413	2.20%
HILTON WORLDWIDE HOLDINGS IN	USD	6,746	1,662,310	1,937,789	2.48%
INSULET CORP	USD	5,640	1,801,585	1,603,114	2.05%
INTUIT INC	USD	2,840	1,809,620	1,881,273	2.41%
JACK HENRY & ASSOCIATES INC	USD	11,371	1,962,212	2,074,980	2.66%
KLA CORP	USD	1,520	1,774,144	1,846,922	2.36%
LAM RESEARCH CORP	USD	11,749	1,816,160	2,011,194	2.58%
LEIDOS HOLDINGS INC	USD	9,312	1,828,225	1,679,885	2.15%
MONOLITHIC POWER SYSTEMS INC	USD	1,960	1,804,611	1,776,466	2.27%
MOODY'S CORP	USD	3,760	1,809,237	1,920,796	2.46%
NVIDIA CORP	USD	10,021	1,824,223	1,868,917	2.39%
PACKAGING CORP OF AMERICA	USD	9,207	1,835,692	1,898,760	2.43%
PROGRESSIVE CORP	USD	8,474	2,243,711	1,929,699	2.47%
PTC INC	USD	10,506	1,833,402	1,830,250	2.34%
QUALCOMM INC	USD	10,809	1,823,586	1,848,879	2.37%
RAYMOND JAMES FINANCIAL INC	USD	11,342	1,822,319	1,821,412	2.33%
RESMED INC	USD	7,310	1,723,549	1,760,760	2.25%
ROLLINS INC	USD	31,229	1,830,956	1,874,365	2.40%
UNIVERSAL HEALTH SERVICES-B	USD	8,010	1,827,161	1,746,340	2.24%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
WR BERKLEY CORP	USD	24,306	1,827,568	1,704,337	2.18%
TOTAL UNITED STATES OF AMERICA		433,067	75,681,664	75,187,380	96.27%
TOTAL EQUITIES		433,067	75,681,664	75,187,380	96.27%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		433,067	75,681,664	75,187,380	96.27%
TOTAL INVESTMENTS		433,067	75,681,664	75,187,380	96.27%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES

Geographical classification of investments as at December 31, 2025

	in % of net assets
UNITED STATES OF AMERICA	96.27%
Total	96.27%

Economic classification of investments as at December 31, 2025

	in % of net assets
INFORMATION	14.79%
FINANCIAL SERVICES	12.26%
LEISURE/TOURISM	10.53%
INDUSTRIAL	9.74%
DATA PROCESSING	9.22%
HEALTH/PERSONAL	8.94%
OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	4.77%
ELECTRICAL & ELECTRONICS	4.66%
INSURANCE	4.65%
TRANSPORTATION	2.59%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2.58%
BANK & FINANCE	2.52%
OPEN ENDED MUTUAL FUNDS	2.42%
UTILITIES	2.32%
AEROSPACE	2.15%
AUTOMOBILES	2.13%
Total	96.27%

BEL CANTO SICAV - GISELLE

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
GOVERNMENT BONDS					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES TREASURY BILL ZCP 26-02-26	USD	2,250,000	2,228,934	2,229,991	3.16%
UNITED STATES TREASURY NOTEBOND 4.25% 15-08-35	USD	800,000	811,412	806,375	1.14%
UNITED STATES TREASURY NOTEBOND 4.375% 15-08-43	USD	1,531,000	1,491,435	1,464,856	2.07%
UNITED STATES TREASURY NOTEBOND 4.5% 15-11-33	USD	2,916,000	2,973,166	3,013,048	4.27%
UNITED STATES TREASURY NOTEBOND 4.75% 15-11-53	USD	1,009,000	1,058,737	992,288	1.41%
UNITED STATES TREASURY NOTEBOND 4.875% 31-10-28	USD	2,000,000	2,034,439	2,071,172	2.93%
UNITED STATES TREASURY NOTEBOND 4.875% 31-10-30	USD	1,825,000	1,882,175	1,917,676	2.72%
TOTAL UNITED STATES OF AMERICA		12,331,000	12,480,298	12,495,406	17.70%
TOTAL GOVERNMENT BONDS		12,331,000	12,480,298	12,495,406	17.70%
INVESTMENT FUNDS					
<i>IRELAND</i>					
INVESCO EQQQ NASDAQ-100 UCITS ETF	USD	7,017	2,932,160	4,383,520	6.21%
INVESCO SP 500 UCITS ETF ACC	USD	189,000	2,012,189	2,598,750	3.68%
ISHARES \$ HIGH YIELD CORP BOND UCITS ETF USD (ACC)	USD	87,402	544,559	645,114	0.91%
ISHARES CORE SP 500 UCITS ETF USD ACC	USD	7,733	3,763,117	5,711,052	8.10%
ISHARES JP MORGAN USD EM BOND UCITS ETF USD DIS	USD	12,773	1,090,486	1,196,575	1.69%
ISHARES MSCI EM UCITS ETF USD (ACC)	USD	52,626	1,898,577	2,760,760	3.91%
NOMURA FUNDS IRELAND PLC - JAPAN STRATEGIC VALUE F	JPY	3,514	989,662	1,294,977	1.83%
PIMCO GIS INCOME FUND INSTITUTIONAL USD ACCUMULATI	USD	168,736	2,876,400	3,376,404	4.78%
SPDR BLOOMBERG 1-10 YEAR US CORPORATE BOND UCITS E	USD	78,057	2,292,822	2,386,515	3.38%
SPDR BLOOMBERG GLOBAL AGGREGATE BOND UCITS ETF USD	USD	287,124	8,277,771	9,079,148	12.87%
VANGUARD FUNDS PLC VANGUARD USD CORPORATE 1 3 YEA	USD	104,534	5,098,413	5,191,786	7.35%
VANGUARD FUNDS PLC-VANGUARD SP 500 UCITS ETF ACC	USD	38,586	3,483,598	5,109,558	7.24%
VANGUARD USD CORP ETF	USD	26,771	1,247,211	1,290,817	1.83%
TOTAL IRELAND		1,063,873	36,506,965	45,024,976	63.78%
<i>LUXEMBOURG</i>					
AMUNDI GLOBAL CORPORATE BOND 5Y UEDR	USD	50,442	2,811,722	3,192,071	4.52%
AMUNDI S&P 500 SWAP UCITS ETF USD ACC	USD	16,472	1,535,132	2,254,715	3.19%
XTRACKERS MSCI EUROPE UCITS ETF 1C	EUR	29,851	2,690,294	3,757,571	5.32%
TOTAL LUXEMBOURG		96,765	7,037,148	9,204,357	13.03%
TOTAL INVESTMENT FUNDS		1,160,638	43,544,113	54,229,333	76.81%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - GISELLE

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
STRUCTURED PRODUCTS					
<i>IRELAND</i>					
ISHARES PHYSICAL GOLD ETC	USD	26,443	1,076,918	2,211,957	3.13%
TOTAL IRELAND		26,443	1,076,918	2,211,957	3.13%
TOTAL STRUCTURED PRODUCTS		26,443	1,076,918	2,211,957	3.13%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		13,518,081	57,101,329	68,936,696	97.64%
TOTAL INVESTMENTS		13,518,081	57,101,329	68,936,696	97.64%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - GISELLE

Geographical classification of investments as at December 31, 2025

	in % of net assets
IRELAND	66.91%
UNITED STATES OF AMERICA	17.70%
LUXEMBOURG	13.03%
Total	97.64%

Economic classification of investments as at December 31, 2025

	in % of net assets
OPEN ENDED MUTUAL FUNDS	79.94%
TREASURY NOTES	11.06%
TREASURY BONDS	3.48%
TREASURY BILLS	3.16%
Total	97.64%

BEL CANTO SICAV - FIGARO

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>BELGIUM</i>					
EUROCLEAR BANK 1.261% 03-08-26	USD	800,000	776,968	788,040	0.97%
TOTAL BELGIUM		800,000	776,968	788,040	0.97%
<i>BRAZIL</i>					
VALE OVERSEAS 6.0% 25-02-56	USD	200,000	198,976	199,834	0.25%
TOTAL BRAZIL		200,000	198,976	199,834	0.25%
<i>FRANCE</i>					
BNP PAR 5.906% 19-11-35	USD	1,500,000	1,531,106	1,563,413	1.92%
CA 4.818% 25-09-33 EMTN	USD	1,600,000	1,589,815	1,601,264	1.97%
TOTAL FRANCE		3,100,000	3,120,921	3,164,677	3.89%
<i>MEXICO</i>					
AMERICA MOVIL 5.0% 20-01-33	USD	500,000	497,547	508,303	0.62%
TOTAL MEXICO		500,000	497,547	508,303	0.62%
<i>SINGAPORE</i>					
PFIZER INVESTMENT ENTERPRISES PTE 4.75% 19-05-33	USD	750,000	732,294	760,886	0.94%
TOTAL SINGAPORE		750,000	732,294	760,886	0.94%
<i>THE BRITISH VIRGIN ISLANDS</i>					
GERDAU TRADE INC 1 5.75% 09-06-35	USD	250,000	249,873	258,626	0.32%
TOTAL THE BRITISH VIRGIN ISLANDS		250,000	249,873	258,626	0.32%
<i>UNITED KINGDOM</i>					
HSBC 6.161% 09-03-29	USD	600,000	608,804	624,870	0.77%
TOTAL UNITED KINGDOM		600,000	608,804	624,870	0.77%
<i>UNITED STATES OF AMERICA</i>					
APPLE 4.3% 10-05-33	USD	1,498,000	1,471,857	1,520,575	1.87%
EXXON MOBIL 3.482% 19-03-30	USD	698,000	659,567	683,377	0.84%
GENERAL MOTORS FINANCIAL CO INC 5.85% 06-04-30	USD	798,000	801,791	839,049	1.03%
INTEL 4.0% 05-08-29	USD	798,000	769,514	790,140	0.97%
JOHN DEERE CAPITAL 4.7% 10-06-30	USD	799,000	789,846	819,327	1.01%
MC DONALD S 4.6% 09-09-32	USD	750,000	728,434	763,669	0.94%
MERCK AND 4.3% 17-05-30	USD	698,000	680,230	704,938	0.87%
NESTLE 4.3% 01-10-32	USD	550,000	534,298	549,901	0.68%
PROCTER AND GAMBLE 3.95% 26-01-28	USD	782,000	770,964	788,147	0.97%
PROCTER AND GAMBLE 4.05% 26-01-33	USD	698,000	670,519	696,946	0.86%
VERIZON COMMUNICATION 1.75% 20-01-31	USD	500,000	424,040	440,275	0.54%
WALMART 1.05% 17-09-26	USD	1,498,000	1,451,447	1,470,632	1.81%
TOTAL UNITED STATES OF AMERICA		10,067,000	9,752,507	10,066,976	12.39%
TOTAL BONDS		16,267,000	15,937,890	16,372,212	20.15%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - FIGARO

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
GOVERNMENT BONDS					
<i>SUPRANATIONAL</i>					
BANQUE EUROPEAN D INVESTISSEMENT BEI 3.75% 14-02-3	USD	999,000	951,019	984,075	1.21%
TOTAL SUPRANATIONAL		999,000	951,019	984,075	1.21%
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-	USD	989,000	1,066,225	1,120,077	1.38%
UNITED STATES TREAS INFLATION BONDS 0.25% 15-07-2	USD	634,000	718,692	777,904	0.96%
UNITED STATES TREASURY NOTEBOND 2.75% 15-08-32	USD	2,399,900	2,164,439	2,238,282	2.75%
UNITED STATES TREASURY NOTEBOND 3.25% 30-06-29	USD	1,477,900	1,416,348	1,461,389	1.80%
UNITED STATES TREASURY NOTEBOND 3.5% 15-02-33	USD	8,746,900	8,366,454	8,504,308	10.44%
UNITED STATES TREASURY NOTEBOND 3.5% 31-01-30	USD	1,499,900	1,443,060	1,491,522	1.83%
UNITED STATES TREASURY NOTEBOND 3.625% 31-03-28	USD	499,900	489,152	501,325	0.62%
UNITED STATES TREASURY NOTEBOND 3.625% 31-03-30	USD	1,299,900	1,255,356	1,297,666	1.60%
UNITED STATES TREASURY NOTEBOND 4.125% 31-07-28	USD	2,284,900	2,258,769	2,319,174	2.85%
UNITED STATES TREASURY NOTEBOND 4.125% 31-10-31	USD	750,000	746,720	761,836	0.94%
UNITED STATES TREASURY NOTEBOND 4.5% 15-11-33	USD	1,943,000	2,007,719	2,007,665	2.47%
TOTAL UNITED STATES OF AMERICA		22,525,300	21,932,934	22,481,148	27.64%
TOTAL GOVERNMENT BONDS		23,524,300	22,883,953	23,465,223	28.85%
EQUITIES					
<i>IRELAND</i>					
LINDE PLC	USD	880	380,424	375,223	0.46%
TOTAL IRELAND		880	380,424	375,223	0.46%
<i>UNITED STATES OF AMERICA</i>					
ALPHABET INC-CL C	USD	7,203	1,260,957	2,260,301	2.78%
AMAZON.COM INC	USD	4,475	810,199	1,032,920	1.27%
APPLE INC	USD	3,350	626,048	910,731	1.12%
CHEVRON CORP	USD	2,150	337,421	327,682	0.40%
COSTCO WHOLESALE CORP	USD	382	366,750	329,414	0.40%
DANAHER CORP	USD	2,776	706,615	635,482	0.78%
ELI LILLY & CO	USD	679	548,938	729,708	0.90%
EOG RESOURCES INC	USD	1,817	225,363	190,803	0.23%
INTUIT INC	USD	1,119	712,487	741,248	0.91%
JPMORGAN CHASE & CO	USD	3,710	730,573	1,195,436	1.47%
MCDONALD'S CORP	USD	1,900	557,628	580,697	0.71%
META PLATFORMS INC-CLASS A	USD	902	420,134	595,401	0.73%
METLIFE INC	USD	3,804	272,557	300,288	0.37%
MICROSOFT CORP	USD	2,229	951,783	1,077,989	1.33%
NEXTERA ENERGY INC	USD	5,219	393,095	418,981	0.52%
NVIDIA CORP	USD	6,851	767,907	1,277,712	1.57%
OTIS WORLDWIDE CORP	USD	4,370	424,458	381,720	0.47%
PROCTER & GAMBLE CO/THE	USD	2,120	349,996	303,817	0.37%
STRYKER CORP	USD	2,083	709,354	732,112	0.90%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - FIGARO

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
THERMO FISHER SCIENTIFIC INC	USD	588	343,998	340,717	0.42%
UNITEDHEALTH GROUP INC	USD	920	475,484	303,701	0.37%
VISA INC-CLASS A SHARES	USD	2,160	584,794	757,534	0.93%
WALMART INC	USD	5,961	386,511	664,115	0.82%
TOTAL UNITED STATES OF AMERICA		66,768	12,963,050	16,088,509	19.77%
TOTAL EQUITIES		67,648	13,343,474	16,463,732	20.23%
INVESTMENT FUNDS					
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC ALGEBRIS FINANCIAL CREDIT	USD	3,822	735,000	788,927	0.97%
ISHARES CORE MSCI EM IMI UCITS ETF USD ACC	USD	87,200	2,977,008	3,934,464	4.82%
ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	EUR	28,498	2,440,976	3,140,608	3.86%
ISHARES CORE SP 500 UCITS ETF USD ACC	USD	6,163	3,612,074	4,551,558	5.58%
ISHARES VII PLC - ISHARES CORE EURO STOXX 50 ETF E	EUR	7,300	1,463,858	1,900,742	2.34%
NOMURA FUNDS IRELAND PLC - JAPAN STRATEGIC VALUE F	JPY	5,662	1,458,051	2,086,608	2.57%
SPDR SP US ENERGY SELECT SECTOR UCITS ETF	USD	20,336	702,835	732,452	0.90%
XTRACKERS RUSSELL 2000 UCITS ETF 1C	USD	2,109	728,146	778,137	0.96%
XTRACKERS SP 500 EQUAL WEIGHT UCITS ETF 1C	USD	30,191	2,728,005	3,223,795	3.96%
TOTAL IRELAND		191,281	16,845,953	21,137,291	25.96%
<i>LUXEMBOURG</i>					
MG LUX GL FLOATING RATE HY FUND - USD CLASS JI ACC	USD	68,686	1,100,000	1,145,491	1.41%
XTRACKERS SWITZERLAND UCITS ETF 1D	CHF	4,986	705,491	859,901	1.06%
TOTAL LUXEMBOURG		73,672	1,805,491	2,005,392	2.47%
TOTAL INVESTMENT FUNDS		264,953	18,651,444	23,142,683	28.43%
STRUCTURED PRODUCTS					
<i>IRELAND</i>					
ISHARES PHYSICAL GOLD ETC	USD	13,380	942,100	1,119,237	1.38%
TOTAL IRELAND		13,380	942,100	1,119,237	1.38%
TOTAL STRUCTURED PRODUCTS		13,380	942,100	1,119,237	1.38%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		40,137,281	71,758,861	80,563,087	99.04%
TOTAL INVESTMENTS		40,137,281	71,758,861	80,563,087	99.04%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - FIGARO

Geographical classification of investments as at December 31, 2025

	in % of net assets
UNITED STATES OF AMERICA	59.80%
IRELAND	27.80%
FRANCE	3.89%
LUXEMBOURG	2.47%
SUPRANATIONAL	1.21%
BELGIUM	0.97%
SINGAPORE	0.94%
UNITED KINGDOM	0.77%
MEXICO	0.62%
THE BRITISH VIRGIN ISLANDS	0.32%
BRAZIL	0.25%
Total	99.04%

Economic classification of investments as at December 31, 2025

	in % of net assets
OPEN ENDED MUTUAL FUNDS	29.81%
TREASURY NOTES	25.30%
INFORMATION	10.01%
BANK & FINANCE	8.43%
FOOD/HOUSEHOLD	7.56%
HEALTH/PERSONAL	5.18%
ELECTRICAL & ELECTRONICS	2.54%
TREASURY BONDS	2.34%
FINANCIAL SERVICES	2.21%
TELECOMMUNICATION	2.00%
SOVEREIGN DEBT	1.21%
INDUSTRIAL	0.93%
MINING, QUARRYING, AND OIL AND GAS EXTRACTION	0.63%
UTILITIES	0.52%
INSURANCE	0.37%
Total	99.04%

BEL CANTO SICAV - MOCTEZUMA

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
BHP BILL FIN 5.25% 08-09-33	USD	500,000	518,391	520,858	0.78%
TOTAL AUSTRALIA		500,000	518,391	520,858	0.78%
<i>BELGIUM</i>					
ANHEUSER INBEV FINANCE 4.7% 01-02-36	USD	200,000	195,567	198,308	0.30%
BNP PARIBAS 3.052 20-31 13/01S	USD	500,000	460,231	473,948	0.71%
TOTAL BELGIUM		700,000	655,798	672,256	1.01%
<i>BRAZIL</i>					
PETROBRAS GLOBAL FINANCE BV 6.0% 13-01-35	USD	400,000	390,041	393,800	0.59%
SUZANO AUSTRIA 5.0% 15-01-30	USD	800,000	784,997	801,636	1.20%
VALE OVERSEAS 6.125% 12-06-33	USD	500,000	518,567	535,783	0.80%
TOTAL BRAZIL		1,700,000	1,693,605	1,731,219	2.59%
<i>CANADA</i>					
TORONTO DOMINION BANK 5.146% 10-09-34	USD	300,000	305,427	304,446	0.46%
TOTAL CANADA		300,000	305,427	304,446	0.46%
<i>CHILE</i>					
CELULOSA ARAUCO Y CONSTITUCION SA ARAU 6.18% 05-05	USD	350,000	364,904	361,657	0.54%
CORPORACION NACIONAL DEL COBRE DE CHILE 6.44% 26-0	USD	500,000	523,928	541,673	0.81%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 6.5% 07-1	USD	500,000	523,586	542,838	0.81%
TOTAL CHILE		1,350,000	1,412,418	1,446,168	2.16%
<i>COLOMBIA</i>					
BANCO DAVIVIENDA 8.125% 02-07-35	USD	500,000	506,595	522,138	0.78%
ECOPETROL 8.375% 19-01-36	USD	300,000	297,455	308,622	0.46%
GRUPO NUTRE 9.0% 12-05-35	USD	450,000	488,549	509,191	0.76%
TOTAL COLOMBIA		1,250,000	1,292,599	1,339,951	2.00%
<i>FRANCE</i>					
CA 5.365% 11-03-34	USD	300,000	315,168	313,950	0.47%
EDF 5.75% 13-01-35	USD	500,000	498,656	525,057	0.79%
EDF 5.95% 22-04-34	USD	500,000	518,906	533,823	0.80%
TOTAL FRANCE		1,300,000	1,332,730	1,372,830	2.06%
<i>ITALY</i>					
UNICREDIT 4.625% 12-04-27 EMTN	USD	200,000	198,879	201,472	0.30%
TOTAL ITALY		200,000	198,879	201,472	0.30%
<i>JAPAN</i>					
MITSUBISHI UFJ FINANCIAL GROUP 5.159% 24-04-31	USD	300,000	300,000	310,203	0.47%
MIZUHO FINANCIAL GROUP 5.098% 13-05-31	USD	350,000	349,894	360,498	0.54%
NOMURA 2.172% 14-07-28	USD	200,000	186,636	190,453	0.29%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - MOCTEZUMA

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
<i>JAPAN (continued)</i>					
TOTAL JAPAN		850,000	836,530	861,154	1.30%
<i>LUXEMBOURG</i>					
ARCELLOR MITTAL 6.55% 29-11-27	USD	500,000	516,292	520,765	0.78%
ARCELLOR MITTAL 6.8% 29-11-32	USD	500,000	542,312	560,583	0.84%
CON LUXEMBOURG 7.25% 27-06-31	USD	300,000	304,459	308,946	0.46%
JBS USA LUX S A 6.75% 15-03-34	USD	300,000	324,153	331,077	0.50%
RAIZEN FUELS FINANCE 6.45% 05-03-34	USD	300,000	307,469	246,986	0.37%
TOTAL LUXEMBOURG		1,900,000	1,994,685	1,968,357	2.95%
<i>MEXICO</i>					
ALSEA SAB DE CV 7.75% 14-12-26	USD	257,000	259,611	257,347	0.39%
BANCO INBUR 4.375% 11-04-27	USD	600,000	592,512	600,426	0.90%
CA LA FEMSA SA DE CV MEXI 2.75% 22-01-30	USD	500,000	464,700	473,218	0.71%
CA LA FEMSA SA DE CV MEXI 5.1% 06-05-35	USD	400,000	392,913	405,350	0.61%
ORBIA ADVANCE CORPORATION SAB DE CV 6.8% 13-05-30	USD	400,000	401,627	396,130	0.59%
PUERTO DE LIVERPOOL SAB 6.255% 22-01-32	USD	500,000	500,487	533,785	0.80%
TRUST F1401 7.375% 13-02-34	USD	450,000	469,835	494,991	0.74%
TOTAL MEXICO		3,107,000	3,081,685	3,161,247	4.74%
<i>NORWAY</i>					
AKER BP A 6.0% 13-06-33	USD	500,000	511,687	525,663	0.79%
TOTAL NORWAY		500,000	511,687	525,663	0.79%
<i>SINGAPORE</i>					
PFIZER INVESTMENT ENTERPRISES PTE 4.65% 19-05-30	USD	500,000	500,510	511,235	0.77%
TOTAL SINGAPORE		500,000	500,510	511,235	0.77%
<i>SWITZERLAND</i>					
UBS GROUP AG 3.869% 12-01-29	USD	500,000	488,804	497,341	0.75%
UBS GROUP AG 5.428% 08-02-30	USD	500,000	508,058	517,128	0.78%
TOTAL SWITZERLAND		1,000,000	996,862	1,014,469	1.53%
<i>THE NETHERLANDS</i>					
ARCOS DORADOS BV 6.125% 27-05-29	USD	600,000	602,692	616,719	0.92%
BACARDIMARTINI BV 5.55% 01-02-30	USD	500,000	503,306	516,885	0.77%
BRASKEM NETHERLANDS FINANCE BV 8.5% 12-01-31	USD	500,000	514,241	195,883	0.29%
ENEL FINANCE INTL NV 3.5% 06-04-28	USD	200,000	194,231	197,618	0.30%
TOTAL THE NETHERLANDS		1,800,000	1,814,470	1,527,105	2.28%
<i>UNITED KINGDOM</i>					
ANTOFAGASTA 6.25% 02-05-34	USD	750,000	775,336	806,366	1.21%
BARCLAYS 4.836% 09-05-28	USD	500,000	496,805	504,183	0.76%
BAT CAPITAL 6.0% 20-02-34	USD	750,000	782,686	803,636	1.20%
HSBC 3.973% 22-05-30	USD	500,000	481,975	494,315	0.74%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - MOCTEZUMA

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
<i>UNITED KINGDOM (continued)</i>					
IMPERIAL BRANDS FINANCE 5.875% 01-07-34	USD	800,000	811,493	835,806	1.25%
LLOYDS BANKING GROUP 5.462% 05-01-28	USD	500,000	504,234	506,938	0.76%
RIO TINTO FINANCE U 5.0% 14-03-32	USD	400,000	400,759	413,088	0.62%
STANDARD CHARTERED 6.097% 11-01-35	USD	300,000	312,691	322,170	0.48%
STANDARD CHARTERED 6.296% 06-07-34	USD	500,000	526,844	541,755	0.81%
STANDARD CHARTERED 7.018% 08-02-30	USD	500,000	528,976	538,490	0.81%
TOTAL UNITED KINGDOM		5,500,000	5,621,799	5,766,747	8.64%
<i>UNITED STATES OF AMERICA</i>					
AG 5.8% 21-03-34	USD	800,000	824,355	835,678	1.25%
ALBEMARLE 5.05% 01-06-32	USD	500,000	487,508	503,883	0.76%
AMAZON 4.7% 01-12-32	USD	500,000	505,087	513,978	0.77%
AMEX 5.043% 01-05-34	USD	500,000	503,982	513,058	0.77%
AMGEN 5.25% 02-03-33	USD	500,000	507,183	517,765	0.78%
ANHEUSERBUSCH COS LLC ANHEUSERBUSCH 4.7% 01-02-36	USD	200,000	199,603	198,195	0.30%
APPLE 2.4% 20-08-50	USD	500,000	315,679	297,670	0.45%
APPLE 4.15% 10-05-30	USD	500,000	499,779	505,915	0.76%
ARES CAPITAL CORPORATION 2.875% 15-06-28	USD	250,000	236,296	239,065	0.36%
ATHENE 5.875% 15-01-34	USD	900,000	934,649	934,691	1.40%
ATT 4.35% 01-03-29	USD	500,000	495,469	503,140	0.75%
ATT 5.4% 15-02-34	USD	500,000	514,415	518,258	0.78%
BAYER US FIN II LLC 4.375 18-28 15/12S	USD	200,000	195,360	199,984	0.30%
BAYER US FINANCE LLC 6.5% 21-11-33	USD	750,000	781,925	813,575	1.22%
BBVA BANCOMER SATEXAS 5.125% 18-01-33	USD	400,000	380,275	392,758	0.59%
BIOGEN IDEC 2.25% 01-05-30	USD	500,000	448,528	459,775	0.69%
BK AMERICA 5.744% 12-02-36	USD	350,000	347,968	365,145	0.55%
BLUE OWL CAPITAL CORPORATION 5.95% 15-03-29	USD	300,000	302,760	302,453	0.45%
BLUE OWL FINANCE LLC 6.25% 18-04-34	USD	800,000	839,420	826,869	1.24%
BOEING 5.15% 01-05-30	USD	200,000	199,855	205,610	0.31%
BOEING 6.298% 01-05-29	USD	300,000	310,289	318,693	0.48%
BOSTON PROPERTIES 4.5% 01-12-28	USD	250,000	246,184	251,425	0.38%
BP CAP MK AMERICA 4.812% 13-02-33	USD	500,000	500,304	507,285	0.76%
BUILDERS FIRSTSOURCE 6.375% 15-06-32	USD	500,000	511,058	518,665	0.78%
CATERPILLAR 5.2% 15-05-35	USD	400,000	400,643	415,270	0.62%
CHARLES SCHWAB CORPORATION 6.136% 24-08-34	USD	500,000	533,031	545,013	0.82%
CITIGROUP 2.976% 05-11-30	USD	500,000	464,447	476,473	0.71%
COMCAST 5.3% 15-05-35	USD	400,000	400,221	410,066	0.61%
COMERICA 5.982% 30-01-30	USD	500,000	509,509	521,813	0.78%
CONCENTRIX CORPORATION 6.85% 02-08-33	USD	500,000	512,585	509,893	0.76%
CONT RES 5.75% 15-01-31	USD	800,000	804,398	823,296	1.23%
CROWN CASTLE INTL 5.1% 01-05-33	USD	500,000	498,508	504,608	0.76%
CVS HEALTH 5.3% 01-06-33	USD	500,000	496,808	515,855	0.77%
DELL INTL LLC EMC 5.75% 01-02-33	USD	500,000	522,135	527,465	0.79%

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BEL CANTO SICAV - MOCTEZUMA

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
DOW CHEMICAL COMPANY 4.8% 15-01-31	USD	400,000	399,246	397,908	0.60%
ELI LILY AND 4.75% 12-02-30	USD	350,000	350,506	359,711	0.54%
FEDEX 4.9% 15-01-34	USD	500,000	500,075	502,063	0.75%
FG ANNUITIES LIFE 6.5% 04-06-29	USD	500,000	513,643	521,138	0.78%
FORD MOTOR CREDIT 6.05% 05-03-31	USD	400,000	406,306	411,222	0.62%
FOX 6.5% 13-10-33	USD	500,000	536,392	551,948	0.83%
FS KKR CAPITAL 6.875% 15-08-29	USD	500,000	516,799	504,488	0.76%
GENERAL MOTORS 4.2% 01-10-27	USD	250,000	247,407	250,476	0.38%
GENERAL MOTORS FINANCIAL CO INC 5.85% 06-04-30	USD	500,000	515,647	525,720	0.79%
GLENCORE FU LLC 5.186% 01-04-30	USD	500,000	500,000	513,300	0.77%
GLENCORE FU LLC 5.634% 04-04-34	USD	950,000	967,596	993,697	1.48%
GOLD SACH GR 6.484% 24-10-29	USD	500,000	523,726	530,595	0.80%
HCA 5.45% 01-04-31	USD	350,000	351,743	365,442	0.55%
HOME DEPOT 1.375% 15-03-31	USD	500,000	424,195	434,410	0.65%
HOST HOTELS RESORTS LP 5.7% 01-07-34	USD	500,000	507,548	517,108	0.78%
HP 5.5% 15-01-33	USD	500,000	514,013	516,540	0.77%
HYUNDAI CAPITAL AMER 6.2 23-30 21/09S	USD	500,000	522,891	533,585	0.80%
HYUNDAI CAPITAL AMERICA 5.4% 08-01-31	USD	500,000	505,852	516,028	0.77%
HYUNDAI CAPITAL AMERICA 5.7% 26-06-30	USD	500,000	511,680	522,230	0.78%
IBM INTL BUSINESS MACHINES 4.75% 06-02-33	USD	500,000	501,348	508,055	0.76%
INTEL 5.2% 10-02-33	USD	500,000	496,057	509,670	0.76%
JEFFERIES FINANCIAL GROUP 6.2% 14-04-34	USD	800,000	840,022	845,918	1.27%
JPM CHASE 6.254% 23-10-34	USD	500,000	537,821	549,505	0.82%
LOWE S COMPANIES 5.15% 01-07-33	USD	500,000	506,726	516,373	0.77%
MARATHON PETROLEUM 5.15% 01-03-30	USD	350,000	348,904	360,743	0.54%
MERCK AND 2.15% 10-12-31	USD	500,000	435,913	445,123	0.67%
MERCK AND 4.55% 15-09-32	USD	500,000	507,753	506,063	0.76%
META PLATFORMS 5.6% 15-05-53	USD	500,000	521,830	480,093	0.72%
MICROSOFT 2.525% 01-06-50	USD	400,000	263,168	244,926	0.37%
MORGAN STANLEY 5.164% 20-04-29	USD	500,000	504,694	511,363	0.77%
NETFLIX 4.875% 15-06-30	USD	500,000	504,204	511,660	0.77%
NEXTERA ENERGY CAPITAL 5.05% 28-02-33	USD	500,000	501,924	512,268	0.77%
ORACLE 4.3% 08-07-34	USD	500,000	472,959	452,658	0.68%
OTIS WORLDWIDE CORPORATIO 5.131% 04-09-35	USD	400,000	408,404	408,286	0.61%
PACIFI 5.45% 15-02-34	USD	500,000	507,622	507,643	0.76%
PHILIP MORRIS INTL 5.125% 15-02-30	USD	500,000	506,221	516,935	0.77%
PNC FINANCIAL SERVICES GROUP 6.875% 20-10-34	USD	500,000	554,903	566,335	0.85%
RAYMOND JAMES FINANCIAL 4.9% 11-09-35	USD	150,000	149,468	149,296	0.22%
ROCHE 4.666% 02-12-35	USD	400,000	397,952	399,148	0.60%
STARBUCKS 5.4% 15-05-35	USD	400,000	398,275	416,012	0.62%
STELLANTIS FINANCE US 2.691% 15-09-31	USD	300,000	256,459	263,204	0.39%
TARGET CORPORATION 5.0% 15-04-35	USD	400,000	393,231	405,312	0.61%
THE CIGNA GROUP 2.4% 15-03-30	USD	87,000	78,953	80,787	0.12%

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BEL CANTO SICAV - MOCTEZUMA

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

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
THE WALT DISNEY COMPANY 2.65% 13-01-31	USD	100,000	91,547	93,566	0.14%
TMOBILE U 5.2% 15-01-33	USD	550,000	556,922	567,991	0.85%
TRUIST FINANCIAL CORPORATION 7.161% 30-10-29	USD	500,000	532,851	539,618	0.81%
TYSON FOODS 5.7% 15-03-34	USD	500,000	515,571	527,785	0.79%
US BAN 6.787% 26-10-27	USD	500,000	512,683	511,040	0.77%
VERIZON COMMUNICATION 3.15% 22-03-30	USD	100,000	94,027	95,779	0.14%
VERIZON COMMUNICATION 4.75% 15-01-33	USD	400,000	399,520	399,992	0.60%
WELLS FARGO 3.0% 23-10-26	USD	100,000	98,609	99,298	0.15%
WILLIAMS COMPANIES 5.15% 15-03-34	USD	500,000	498,504	508,788	0.76%
TOTAL UNITED STATES OF AMERICA		39,437,000	39,440,526	39,972,127	59.92%
TOTAL BONDS		61,894,000	62,208,601	62,897,304	94.28%
GOVERNMENT BONDS					
<i>BRAZIL</i>					
BRAZILIAN GOVERNMENT INTL BOND 6.625% 15-03-35	USD	400,000	397,001	412,424	0.62%
TOTAL BRAZIL		400,000	397,001	412,424	0.62%
<i>COLOMBIA</i>					
COLOMBIA GOVERNMENT INTL BOND 7.375% 25-04-30	USD	480,000	486,076	507,914	0.76%
TOTAL COLOMBIA		480,000	486,076	507,914	0.76%
<i>HUNGARY</i>					
HUNGARY GOVERNMENT INTL BOND 5.5% 16-06-34	USD	500,000	494,117	508,000	0.76%
TOTAL HUNGARY		500,000	494,117	508,000	0.76%
<i>MEXICO</i>					
MEXICO GOVERNMENT INTL BOND 6.35% 09-02-35	USD	450,000	444,979	472,025	0.71%
TOTAL MEXICO		450,000	444,979	472,025	0.71%
<i>PANAMA</i>					
PANAMA GOVERNMENT INTL BOND 7.5% 01-03-31	USD	250,000	259,995	277,783	0.42%
PANAMA GOVERNMENT INTL BOND 8.0% 01-03-38	USD	250,000	262,089	292,541	0.44%
TOTAL PANAMA		500,000	522,084	570,324	0.86%
TOTAL GOVERNMENT BONDS		2,330,000	2,344,257	2,470,687	3.71%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		64,224,000	64,552,858	65,367,991	97.99%
TOTAL INVESTMENTS		64,224,000	64,552,858	65,367,991	97.99%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

BEL CANTO SICAV - MOCTEZUMA

Geographical classification of investments as at December 31, 2025

	in % of net assets
UNITED STATES OF AMERICA	59.92%
UNITED KINGDOM	8.64%
MEXICO	5.45%
BRAZIL	3.21%
LUXEMBOURG	2.95%
COLOMBIA	2.76%
THE NETHERLANDS	2.28%
CHILE	2.16%
FRANCE	2.06%
SWITZERLAND	1.53%
JAPAN	1.30%
BELGIUM	1.01%
PANAMA	0.86%
NORWAY	0.79%
AUSTRALIA	0.78%
SINGAPORE	0.77%
HUNGARY	0.76%
CANADA	0.46%
ITALY	0.30%
Total	97.99%

Economic classification of investments as at December 31, 2025

	in % of net assets
BANK & FINANCE	23.62%
FINANCIAL SERVICES	12.70%
MINING, QUARRYING, AND OIL AND GAS EXTRACTION	11.26%
HEALTH/PERSONAL	7.86%
FOOD/HOUSEHOLD	6.17%
INDUSTRIAL	5.48%
INFORMATION	5.12%
UTILITIES	3.42%
TELECOMMUNICATION	3.12%
SOVEREIGN DEBT	3.09%
ELECTRICAL & ELECTRONICS	3.08%
LEISURE/TOURISM	2.52%
RETAIL TRADE	2.03%
CONSUMER STAPLES	1.97%
AGRICULTURE, FORESTRY, FISHING AND HUNTING	1.74%
AEROSPACE	1.55%
TRANSPORTATION	1.55%
REAL ESTATE AND RENTAL AND LEASING	0.74%
TEXTILES/APPAREL	0.47%
AUTOMOBILES	0.38%
INSURANCE	0.12%
Total	97.99%

BEL CANTO SICAV

Notes to the financial statements as at December 31, 2025

NOTE 1 - GENERAL

BEL CANTO SICAV (the "SICAV") is an "open-ended" investment company incorporated under the Laws of the Grand Duchy of Luxembourg.

BEL CANTO SICAV is a Luxembourg incorporated investment company (*Société d'Investissement à Capital Variable*) which was set up for an unlimited duration in Luxembourg in the form of a "Société Anonyme" on July 6, 1995, in accordance with the provisions of the amended Law of August 10, 1915 on commercial companies. In particular, the SICAV is subject to the provisions of part I of the amended Law of December 17, 2010 (the "Law of 2010") relating to undertakings for collective investment in transferable securities as defined in the Directive of the Council of the European Community of July 13, 2009 (2009/65/EC) and in the Directive of the European Parliament and of the Council of July 23, 2014 (2014/91/EU).

The SICAV's Articles of Incorporation were published in the "Recueil électronique des sociétés et associations" (the "Mémorial") on August 21, 1995. They were amended for the last time with effect on March 5, 2025 and published in the Mémorial C on April 16, 2025.

The Board of Directors of the SICAV has appointed SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. as Management Company of the SICAV within the meaning of Chapter 15 of the Law of 2010. SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. was incorporated on November 29, 1996 as a corporation (société anonyme) under the laws of Luxembourg for an unlimited duration. It has its registered office at 43, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. Its Articles of Incorporation were initially published in the Mémorial on January 13, 1997 and were amended on January 24, 2019 and were published in the Recueil électronique des sociétés et associations.

The SICAV is registered on the Register of Commerce and Companies of Luxembourg under the number B 51 614.

The SICAV's financial year ends on December 31 of each year.

The SICAV works as an umbrella Fund which means that it may be composed of several Sub-Funds, each of which representing a specific class of assets and liabilities.

From the November 14, 2025, the Board approved to appoint CACEIS Bank, Luxembourg Branch as new depositary bank and paying agent, administrative, registrar, and corporate agent of the SICAV in replacement of J.P. MORGAN SE, Luxembourg Branch ("JPM") (the "Migration"). This change was approved by the Commission de Surveillance du Secteur Financier (the "CSSF") on 1 October 2025

On September 17, 2025, the Board of Directors of the SICAV resolved on the renaming of the Sub-Fund BEL CANTO SICAV – BOHEME MACRO FUNDAMENTALS to BEL CANTO SICAV – BOHEME FLEXIBLE ALLOCATION with an effective date as of October 20, 2025.

On September 2025, following a comment received from the Commission de Surveillance du Secteur Financier (the "CSSF") regarding the naming of all the sub-funds of the Company, the Board approved the inclusion of the term "Bel Canto" in the sub-funds name (the "Company Sub-Funds Naming"), as follows, in order to align the CSSF database with the Prospectus and key information documents of the sub-funds of the Company (the "KIDs").

The Sub-Funds open to subscriptions as at December 31, 2025 are:

- BEL CANTO SICAV - ERODIADE (denominated in EUR)
Class A
- BEL CANTO SICAV - AIDA (denominated in USD)
Class A
- BEL CANTO SICAV - FAUSTO (denominated in USD)
Class A
- BEL CANTO SICAV - NABUCCO (denominated in USD)
Class C
Class IC
Class ID

BEL CANTO SICAV

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

NOTE 1 - GENERAL (continued)

- BEL CANTO SICAV - TURANDOT (denominated in USD)
Class C
Class IC
Class ID
BEL CANTO SICAV - ERNANI (denominated in EUR)
Class IC EUR
- BEL CANTO SICAV - RIGOLETTO BEST IDEAS (denominated in USD)
Class A
Class A PLN H (denominated in PLN) (launched on September 3, 2025)
Class R
- BEL CANTO SICAV - SALOMÉ ENHANCED YIELD (denominated in USD)
Class A
Class A PLN H (denominated in PLN)
Class B
Class B EUR H (denominated in EUR)
Class C
Class D
Class R
- BEL CANTO SICAV - FIDELIO DYNAMIC INCOME (denominated in USD)
Class A
Class A PLN H (denominated in PLN)
Class B
Class BD
Class D
Class R
- BEL CANTO SICAV - FALSTAFF (denominated in EUR)
Class IC
- BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY (denominated in USD)
Class A
Class AD
Class A PLN H (denominated in PLN)
Class B
Class BD
Class C
Class CD
Class R
- BEL CANTO SICAV - RUSALKA LATAM PLUS (denominated in USD)
Class A
Class AD
Class A PLN H (denominated in PLN)
Class B
Class BD
Class R
- BEL CANTO SICAV - CARMEN (denominated in USD)
Class A
- BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION (denominated in EUR)
Class A
Class AD
Class B (re-launched on November 6, 2025)

BEL CANTO SICAV

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

NOTE 1 - GENERAL (continued)

- BEL CANTO SICAV - ELEKTRA STRAT (denominated in USD)
Class A
Class B
- BEL CANTO SICAV - BOHEME FLEXIBLE ALLOCATION* (renamed on October 20, 2025) (denominated in USD)
Class A
Class B
Class C
Class R
- BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES (denominated in USD)
Class A
Class A PLN H (denominated in PLN) (launched on September 2, 2025)
Class B
Class C
Class R
- BEL CANTO SICAV - GISELLE (denominated in USD)
Class B
- BEL CANTO SICAV - FIGARO (denominated in USD)
Class A
- BEL CANTO SICAV - MOCTEZUMA (denominated in USD)
Class A

The Net Asset Value (the "NAV") per share of each Sub-Fund is determined daily (except for BEL CANTO SICAV - ERODIADE which is determined twice a month), under the responsibility of the Board of Directors of the SICAV ("Valuation Date"). In case such date is a legal or bank holiday in Luxembourg, the Valuation Date is the following Business Day.

For the Sub-Fund BEL CANTO SICAV - ERODIADE the Valuation Date is the 3rd Friday of each month and the last business day of the month.

For all Sub-Funds the net asset value, calculated at the end of December, is replaced by the net asset value calculated on the last day of the financial year and is used for the closing of the annual financial statements.

For all Sub-Funds the net asset value, calculated at the end of June, is replaced by the net asset value calculated on the last day of the semester and is used for the closing of the semi-annual financial statements.

BEL CANTO SICAV

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

NOTE 2 - DIVIDENDS PAID

The Board of Directors of the SICAV resolved on June 16, 2025, to pay the following interim dividend per share on June 27, 2025. The ex-date of below dividends is June 17, 2025:

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

- Class D: 1.749678 USD

BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

- Class BD: 2.133462 USD
- Class D: 2.231854 USD

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

- Class AD: 2.205104 USD
- Class BD: 2.100817 USD
- Class CD: 2.117134 USD

BEL CANTO SICAV - RUSALKA LATAM PLUS

- Class AD: 2.742484 USD
- Class BD: 2.615806 USD

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

- Class AD: 1.064876 EUR

The Board of Directors of the SICAV resolved on December 15, 2025, to pay the following interim dividend per share on December 19, 2025. The ex-date of below dividends is December 16, 2025:

BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

- Class BD: 1.987452 USD
- Class D: 2.07422 USD

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

- Class D: 1.499552 USD

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

- Class AD: 2.007169 USD
- Class BD: 1.915902 USD
- Class CD: 1.932944 USD

BEL CANTO SICAV

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

NOTE 2 - DIVIDENDS PAID (continued)

BEL CANTO SICAV - RUSALKA LATAM PLUS

- Class AD: 2.364853 USD
- Class BD: 2.260176 USD

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

- Class AD: 0.97331 EUR

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The reporting currency of the SICAV is EUR.

The financial statements of the SICAV have been presented in conformity with legal and regulatory requirements in Luxembourg, applicable to Undertakings of Collective Investment in transferable securities and prepared in accordance with generally accepted accounting policies in Luxembourg. It includes the following significant accounting policies:

3.1 Valuation of assets

The valuation of any security and/or money market instrument listed or traded on an official Stock Exchange or any other regulated market operating regularly, recognised and open to the public is based on the last quotation known in Luxembourg on the Valuation Date and, if this security and/or money market instrument is traded on several markets, on the basis of the last price known on the market considered to be the main market for trading this security and/or money market instrument. If the last known price is not representative, the valuation is based on the probable realisation value estimated by the Board of Directors of the SICAV with prudence and in good faith.

Shares or units in underlying open-ended investment funds are valued at their last available calculated net asset value.

Securities and/or money market instrument not listed or traded on a Stock Exchange or any other regulated market, operating regularly, recognised by and open to the public are assessed on the basis of the probable realisation value estimated with prudence and in good faith by the Board of Directors of the SICAV.

Money market instruments with a residual maturity of less than 12 months are valued at nominal value plus the accrued interest, the global value is amortised according to a linear amortisation method.

Cash and other liquid assets are valued at their face value with interest accrued.

3.2 Net realised gain/(loss) on sales of investments

Net realised result on sales of investments is determined on the basis of the average cost of investments sold and are presented in the Statement of operations and changes in net assets.

3.3 Foreign exchange translation

Combined statements of the SICAV

The various items of the combined Statement of net assets and the combined Statement of operations and changes in net assets of the SICAV as of December 31, 2025 are equal to the total sum of the corresponding items of the Statements of net assets and Statements of operations and changes in net assets of each Sub-Fund translated into EUR at the exchange rates ruling as of December 31, 2025.

Transactions in foreign currencies

Assets and liabilities expressed in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing as of December 31, 2025. Income and expenses in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing at the transaction date.

Net realised and change in net unrealised gain or loss on foreign exchange are recorded in the Statement of operations and changes in net assets under the heading "Foreign exchange".

BEL CANTO SICAV

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

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Foreign exchange translation (continued)

Exchange rate used as of December 31, 2025:

1 EUR = 1.174450 USD

1 PLN = 0.278096 USD

3.4 Cost of investments in securities

Cost of investments in securities in currencies other than the respective Sub-Fund's currency is converted into the respective Sub-Fund's currency at the exchange rate applicable at purchase date.

3.5 Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date and net realised and change in unrealised gain or loss are included in the Statement of operations and changes in net assets.

3.6 Valuation of futures contracts

The futures contracts are valued on the basis of the last available price on the relevant market at the valuation date and net realised and change in net unrealised gain or loss on futures contracts are included in the Statement of operations and changes in net assets.

3.7 Valuation of options contracts

The settlement value of options traded on stock markets is based on the closing price published by the stock exchanges on which the Sub-Fund concluded the contracts. The settlement value of options that are not traded on a stock exchange is determined according to valuation rules established by the Board of Directors of the SICAV, according to uniform criteria for each type of contracts.

Net realised and change in net unrealised gain or loss on options contracts are included in the Statement of operations and changes in net assets.

3.8 Formation expenses

Formation expenses for current and new Sub-Funds including initial registration fees may be amortised over a period not exceeding 5 years from the formation date of the relevant Sub-Fund.

3.9 Income recognition

Dividends, net of any unrecoverable withholding taxes, are taken into income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

NOTE 4 - COMMISSIONS ON ISSUE AND REDEMPTION

Shares of each Sub-Fund are issued at a price corresponding to the net asset value per share of the related Sub-Fund. Unless otherwise provided in the relevant appendix of the Prospectus, no sales charge will be applied. In case a sales charge is applied, it may be waived in whole or in part at the discretion of the Board of Directors and may be (in whole or in part) for the benefit of the relevant Sub-Fund or the Management Company or may be paid to (if any), and retained by any Distributors and sub-distributors acting in relation to the distribution of Shares, as remuneration for their distribution and investor servicing support, such as but not limited to ongoing communication of information to Investors, transaction support and other related services and expenses.

Shares of each Sub-Fund are repurchased at a price corresponding to the net asset value per share.

BEL CANTO SICAV

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

NOTE 5 - MANAGEMENT FEES, INVESTMENT MANAGEMENT FEES AND INVESTMENT ADVISORY FEES

Following a Collective Portfolio Management Agreement dated December 16, 2005, SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. was appointed as Management Company of the SICAV. This agreement has been updated on January 8, 2016.

SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. (RCS Luxembourg - N° B57 043) is a management company entitled to perform the management of several Luxembourg undertakings for collective investment and the administration of their assets and activities in accordance with the provisions of the Chapter 15 of the Law of 2010. It has been authorised as such by the CSSF.

5.1 Management fee

The Management Company SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. is entitled to receive a management fee payable monthly, on the average net asset value of each Sub-Fund of the SICAV at the following annual rates:

BEL CANTO SICAV - ERODIADE

- 1.50% p.a. for the Class A

BEL CANTO SICAV - AIDA

- 1.00% p.a. for the Class A

BEL CANTO SICAV - FAUSTO

- 1.30% p.a. for the Class A

BEL CANTO SICAV - NABUCCO

- 0.45% p.a. for the Class C, Class IC, and Class ID

BEL CANTO SICAV - TURANDOT

- 0.45% p.a. for the Class C, Class IC and Class ID

BEL CANTO SICAV - ERNANI

- 0.15% p.a. for the Class IC

BEL CANTO SICAV - RIGOLETTO BEST IDEAS

- 1.25% p.a. for the Class A and for the Class A PLN H
- 2.00% p.a. for the Class R

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

- 0.85% p.a. for the Class A and Class A PLN H
- 0.50% p.a. for the Class B, Class B EUR H, and Class D
- 0.25% p.a. for the Class C
- 1.20% p.a. for the Class R

BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

- 1.25% p.a. for the Class A and for the Class A PLN H
- 0.80% p.a. for the Class B and the Class BD
- 1.25% p.a. for the Class D
- 1.75% p.a. for the Class R

BEL CANTO SICAV - FALSTAFF

- 0.30% p.a. for the Class IC

BEL CANTO SICAV

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

NOTE 5 - MANAGEMENT FEES, INVESTMENT MANAGEMENT FEES AND INVESTMENT ADVISORY FEES (continued)

5.1 Management fee (continued)

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

- 1.00% p.a. for the Class A, Class AD and Class A PLN H
- 0.60% p.a. for the Class B and Class BD
- 0.40% p.a. for the Class C and Class CD
- 1.50% p.a. for the Class R

BEL CANTO SICAV - RUSALKA LATAM PLUS

- 1.00% p.a. for the Class A, Class AD and Class A PLN H
- 0.60% p.a. for the Class B and Class BD
- 1.50% p.a. for the Class R

BEL CANTO SICAV - CARMEN

- 0.40% p.a. for the Class A

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

- 1.00% p.a. for the Class A and Class AD
- 0.80% p.a. for the Class B

BEL CANTO SICAV - ELEKTRA STRAT

- 1.50% p.a. for the Class A
- 1.25% p.a. for the Class B

BEL CANTO SICAV – BOHEME FLEXIBLE ALLOCATION* (renamed as at October 20, 2025)

- 1.25% p.a. for the Class A
- 0.80% p.a. for the Class B
- 0.40% p.a. for the Class C
- 1.75% p.a. for the Class R

BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES

- 1.00% p.a. for the Class A
- 0.75% p.a. for the Class B
- 0.50% p.a. for the Class C
- 2.00% p.a. for the Class R

BEL CANTO SICAV - GISELLE

- 0.60% p.a. for the Class B

BEL CANTO SICAV - FIGARO

- 0.28% p.a. for the Class A

BEL CANTO SICAV - MOCTEZUMA

- 0.50% p.a. for the Class A

According to the Collective Portfolio Management Agreement dated January 8, 2016, as amended, in consideration for the shareholding services rendered by the Management Company, the Management Company is entitled to receive from the SICAV an annual shareholding services fee of 0.03% of the average net asset value of each Sub-Funds on a monthly basis.

BEL CANTO SICAV

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

NOTE 5 - MANAGEMENT FEES, INVESTMENT MANAGEMENT FEES AND INVESTMENT ADVISORY FEES (continued)

5.2 Investment management fee

For the Sub-Fund BEL CANTO SICAV - NABUCCO and under the agreement dated August 5, 2015 as amended, the Management Company pays the Investment Manager SANTANDER ASSET MANAGEMENT, S.A. S.G.I.I.C. out of the management fees it receives from the SICAV, an investment management fee of 0.32% p.a. for the Class C and 0.30% p.a. for the Class IC, IC H and ID of the net asset value of each class of shares. This investment management fee accrues on each valuation day, in proportion to the net asset value of each share class of shares of the Sub-Fund as of such valuation day, and is payable monthly in arrears within 10 business days of the end of the relevant month.

For the Sub-Fund BEL CANTO SICAV - TURANDOT and under the agreement dated October 1, 2015 as amended, the Management Company pays the Investment Manager BANCO SANTANDER INTERNATIONAL, S.A. out of the management fees it receives from the SICAV, an investment management fee of 0.183% p.a. for the Class C and 0.17% p.a. for the Class IC, IC H and ID of the net asset value of each class of shares. This investment management fee accrues on each valuation day, in proportion to the net asset value of each share class of shares of the Sub-Fund as of such valuation day, and is payable monthly in arrears within 10 business days of the end of the relevant month.

5.3 Investment advisory fee

Under the agreements dated August 5, 2015 and October 10, 2015, the SICAV appointed FINACCESS ADVISORS, LLC (the "Investment Advisor") to provide investment advice and recommendations in relation to the Sub-Fund BEL CANTO SICAV - NABUCCO and the Sub-Fund BEL CANTO SICAV - TURANDOT. The Investment Advisor receives an advisory fee of 0.60% p.a. for all Class shares the net asset value of each class of shares of the Sub-Funds.

5.4 Underlying Management fee

In respect of a Sub-Fund's investments in UCITS and other UCIs, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund itself and the other UCITS and/or other UCIs concerned shall not exceed 3.5% of the relevant assets.

NOTE 6 - TAXES AND EXPENSES PAYABLE

		BEL CANTO SICAV - ERODIADÉ EUR	BEL CANTO SICAV - AIDA USD	BEL CANTO SICAV - FAUSTO USD
Administration fees	(note 7)	1,599	1,226	1,226
Audit and legal fees		14,635	6,247	6,068
Depositary fees	(note 7)	95	45	40
Management fees	(note 5)	27,384	26,429	35,112
Other fees		446	217	223
		44,159	34,164	42,669

		BEL CANTO SICAV - NABUCCO USD	BEL CANTO SICAV - TURANDOT USD	BEL CANTO SICAV - ERNANI EUR
Administration fees	(note 7)	6,448	3,401	5,577
Audit and legal fees		19,074	11,180	19,239
Depositary fees	(note 7)	490	101	294
Management fees	(note 5)	237,276	100,927	30,240
Other fees		2,626	1,079	1,644
		265,914	116,688	56,994

BEL CANTO SICAV

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

NOTE 6 - TAXES AND EXPENSES PAYABLE (continued)

		BEL CANTO SICAV - RIGOLETTO BEST IDEAS USD	BEL CANTO SICAV - SALOME ENHANCED YIELD USD	BEL CANTO SICAV - FIDELIO DYNAMIC INCOME USD
Administration fees	(note 7)	3,794	9,370	8,099
Annual tax	(note 9)	-	-	1,832
Audit and legal fees		37,146	172,917	84,103
Depository fees	(note 7)	-	323	278
Management fees	(note 5)	221,649	544,290	481,575
Other fees		1,400	6,672	3,301
		263,989	733,572	579,188
		BEL CANTO SICAV - FALSTAFF EUR	BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY USD	BEL CANTO SICAV - RUSALKA LATAM PLUS USD
Administration fees	(note 7)	1,261	9,089	6,128
Audit and legal fees		6,950	129,863	59,325
Depository fees	(note 7)	91	297	160
Management fees	(note 5)	10,693	561,358	249,882
Other fees		287	5,095	2,269
		19,282	705,702	317,764
		BEL CANTO SICAV - CARMEN USD	BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION EUR	BEL CANTO SICAV - ELEKTRA STAT USD
Administration fees	(note 7)	1,780	1,519	1,613
Audit and legal fees		16,051	13,270	12,015
Depository fees	(note 7)	57	304	298
Management fees	(note 5)	23,387	44,287	69,193
Other fees		482	388	652
		41,757	59,768	83,771
		BEL CANTO SICAV - BOHEME FLEXIBLE ALLOCATION USD	BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES USD	BEL CANTO SICAV - GISELLE USD
Administration fees	(note 7)	1,352	2,300	1,834
Audit and legal fees		7,753	18,717	15,559
Depository fees	(note 7)	-	151	106
Management fees	(note 5)	6,333	65,079	35,954
Other fees		46	570	492
		15,484	86,817	53,945
		BEL CANTO SICAV - FIGARO USD	BEL CANTO SICAV - MOCTEZUMA USD	
Administration fees	(note 7)	1,729	1,770	
Audit and legal fees		12,713	19,853	
Depository fees	(note 7)	-	41	
Management fees	(note 5)	19,280	28,476	
Other fees		552	498	
		34,274	50,638	

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

NOTE 7 - DEPOSITARY AND ADMINISTRATION FEES

From the November 14, 2025

It should be noted that a minimum annual fee for administration services (EUR 12,000) and a maximum fee of 0,008% for depositary services per Sub-Fund shall be payable by the SICAV to CACEIS Bank, Luxembourg Branch in remuneration of its fund accounting, valuation and depositary services in case the fees rates agreed for these services (expressed in percentage per annum) do not reach these annual minima considering the level of assets under management of the relevant Sub-Fund over the relevant period. Administration and depositary fees (rate in basis points with an annual minimum) are calculated and accrued in the funds on daily basis and payable to the Depositary, Administrative and Corporate Agent on quarterly basis.

Until the November 14, 2025

In its capacity as Depositary, Administrative and Corporate Agent, J.P. MORGAN BANK SE. is entitled to receive as remuneration for the services rendered to the SICAV and the Management Company an annual fee depending on the nature of the investments of the different Sub-Funds in a range from 0.05% p.a. to 0.30% p.a. of the NAV of the assets of the different Sub-Funds. Such fee is calculated and accrued daily and is paid monthly in arrears to the Depositary by the SICAV. It should be noted that a minimum annual fee for administration services (EUR 12,000) and fiduciary services (EUR 8,000) is payable by the SICAV to J.P. MORGAN BANK SE. in remuneration of its fund accounting, valuation and fiduciary services in case the fees rates agreed for these services (expressed in basis points per annum) do not reach the annual minima. Administration and fiduciary fees (rate expressed in basis points with an annual minimum) are calculated and accrued in the Sub-Funds on daily basis and payable to the Depositary, Administrative and Corporate Agent on a quarterly basis.

NOTE 8 - PERFORMANCE FEES

A performance fee may be deducted from the net asset value of a given Class and paid to the Management Company. The Investment Manager may be eligible to receive part or all of the performance fee under their investment management agreements. This performance fee is designed to reward Investment Manager who achieved outperformance during a given performance reference period, while ensuring that investors pay comparatively lower fees when investment management has contributed less value.

The performance fee model has been designed in a manner that no performance fee is paid to compensate for an earlier underperformance during a given performance reference period. Any underperformance is carried forward and has to be clawed back before a performance fee may be crystallised and become payable in the following years.

When a Class that is subject to a performance fee has outperformed a designated benchmark and achieved a new HWM ("High Water Mark"), a performance fee will be accrued in the net asset value of that Class. As different Classes of a given Sub-Fund will usually have different net asset values, the actual performance fee charged often varies between Classes. For distributing Shares, any distributions paid out are counted as part of performance for purposes of performance fee calculation.

Performance fee calculation is as follow:

$Share\ Class\ Return - Benchmark\ Return = Amount\ of\ Excess\ Return * Performance\ fee\ Rate * Launch\ NAV = Performance\ Fee\ Accrual$

The performance fee applies for the following Sub-Funds:

BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS

The performance fee applied over the HWM will be equal to 20% of the Classes' outperformance compared to the composite index: 50% MSCI ACWI Index, 30% ICE BofA US Broad Market Index, 10% Bloomberg Commodity Index, 10% Secured Overnight Financing Rate 90D.

For the year ending December 31, 2025 no performance fees were charged for this sub-fund.

BEL CANTO SICAV

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

NOTE 9 - ANNUAL TAX

Under current law and practice, the SICAV is not liable to any Luxembourg income tax, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax. However, the SICAV is liable in Luxembourg to an annual tax (hereinafter the "Subscription Tax"), payable quarterly, of 0.05% p.a. of the net assets of all classes of shares at the end of the relevant quarter; except that the Subscription Tax rate will be reduced to 0.01% p.a. in respect of the net assets attributable to such Classes of Shares which are reserved for Institutional Investors. In any event, these net assets will exclude the proportion of net assets of the respective Class of shares as of the last day of the relevant quarter represented by units or shares held in other Luxembourg undertakings for collective investment, to the extent that such units or shares have already been subject to the Subscription tax provided for by amended Law of 2010 on undertakings for collective investment, for which no Subscription tax shall be levied. No stamp duty or other tax is payable in Luxembourg on the issue of shares of the SICAV except the one required by Luxembourg law which was paid upon incorporation.

Under current law and practice, no capital gains tax is payable in Luxembourg on the realised or unrealised capital appreciation of the assets of the SICAV.

NOTE 10 - STATEMENT OF CHANGES IN PORTFOLIO

A copy of the list of changes in the securities portfolio of the Sub-Funds may be obtained free of charge at the registered office of the SICAV.

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2025, BEL CANTO SICAV - NABUCCO has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
USD	1,542,676	GBP	(1,170,000)	27/02/2026	(30,860)	GOLDMAN SACHS INT
USD	22,637,224	JPY	(3,500,000,000)	27/02/2026	197,180	GOLDMAN SACHS INT
USD	75,201,675	EUR	(64,650,000)	27/02/2026	(927,567)	GOLDMAN SACHS INT
JPY	343,559,377	USD	(2,234,681)	27/02/2026	(31,908)	CACEIS BANK LUXEMBOURG
EUR	15,182,574	USD	(17,808,402)	27/02/2026	69,987	GOLDMAN SACHS INT
					(723,168)	

As at December 31, 2025, BEL CANTO SICAV - TURANDOT has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
USD	2,950,659	GBP	(2,217,000)	30/01/2026	(31,259)	CACEIS BANK LUXEMBOURG
USD	6,055,809	EUR	(5,192,000)	30/01/2026	(49,957)	CACEIS BANK LUXEMBOURG
					(81,216)	

As at December 31, 2025, BEL CANTO SICAV – RIGOLETTO BEST IDEAS has entered into the following forward foreign exchange contract:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
PLN	4,150,173	USD	(1,155,013)	30/01/2026	(866)	CACEIS BANK LUXEMBOURG
					(866)	

As at December 31, 2025, BEL CANTO SICAV - SALOMÉ ENHANCED YIELD has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
EUR	569,664	USD	(671,385)	30/01/2026	(1,456)	CACEIS BANK LUXEMBOURG
PLN	2,495,856	USD	(694,609)	30/01/2026	(521)	CACEIS BANK LUXEMBOURG
					(1,977)	

BEL CANTO SICAV

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

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2025, BEL CANTO SICAV - FIDELIO DYNAMIC INCOME has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
PLN	804,455	USD	(223,884)	30/01/2026	(168)	CACEIS BANK LUXEMBOURG
					(168)	

As at December 31, 2025, BEL CANTO SICAV – OTELLO FIXED INCOME MULTISTRATEGY has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
PLN	38,596,719	USD	(10,741,651)	30/01/2026	(8,058)	CACEIS BANK LUXEMBOURG
					(8,058)	

As at December 31, 2025, BEL CANTO SICAV - RUSALKA LATAM PLUS has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
PLN	6,630,305	USD	(1,845,246)	30/01/2026	(1,384)	CACEIS BANK LUXEMBOURG
					(1,384)	

As at December 31, 2025, BEL CANTO SICAV - CARMEN has entered into the following forward foreign exchange contract:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
USD	1,317,877	EUR	(1,120,000)	30/01/2026	748	CACEIS BANK LUXEMBOURG
					748	

As at December 31, 2025, BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
EUR	6,951,457	USD	(8,109,000)	30/01/2026	56,169	CACEIS BANK LUXEMBOURG
					56,169	

As at December 31, 2025, BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES has entered into the following forward foreign exchange contract:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
PLN	2,113,085	USD	(588,082)	30/01/2026	(441)	CACEIS BANK LUXEMBOURG
					(441)	

As at December 31, 2025, BEL CANTO SICAV - FIGARO has entered into the following forward foreign exchange contract:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
USD	821,635	CHF	(658,000)	30/01/2026	(11,365)	CACEIS BANK LUXEMBOURG
					(11,365)	

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

NOTE 12 - FUTURES CONTRACTS

As at December 31, 2025, BEL CANTO SICAV – RUSALKA LATAM PLUS has entered into the following future contract:

Description	Maturity	Currency	Number of contracts bought/(sold)	Commitment	Unrealised USD	Counterparty
US 10 YEARS /202603	31/03/2026	USD	(130)	13,159,510	97,500	BANCO SANTANDER (LONDON)
				13,159,510	97,500	

NOTE 13 – SUBSEQUENT EVENTS

There are no subsequent events to disclose for the period from January 1, 2026 to the date of approval of the financial statements.

Appendix: Unaudited Additional Disclosures

APPENDIX 1: GLOBAL RISK MANAGEMENT

In terms of risk management, the Board of Directors of the SICAV selected the commitment approach in order to determine the global risk of all Sub-Funds of the Fund.

APPENDIX 2: REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY OF THE SICAV

The Management Company of the SICAV has adopted a Remuneration Policy, which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 ("the UCITS Law"). The remuneration policy is aligned with Santander Asset Management Group's remuneration policy, based on the principles of competitiveness and fairness.

The Management Company of the SICAV has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees within the Management Company of the SICAV receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company of the SICAV, that:

-are compliant with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the SICAV or with its Articles of Incorporation;

-are in line with the business strategy, objectives values and interests of the Management Company of the SICAV and which do not interfere with the obligation of the Management Company of the SICAV to act in the best interests of the SICAV and of its investors;

-include an assessment process based on the longer-term performance of the SICAV; and

-appropriately balance fixed and variable components of total remuneration.

The Board, in its supervisory function, is required to approve the remuneration policy and to oversee its implementation. The Board has the primary responsibility for ensuring that the ultimate goal of having sound and prudent remuneration policy and structures is not improperly circumvented. The Conducting Officers are in charge of making sure that the remuneration policy is implemented. They elaborate procedures to this effect and submit them to the Board. Although it is not mandatory by virtue of the principle of proportionality, the Management Company does have a remuneration committee.

The Management Company offers to its employees a remuneration package that includes:

- (i) a fixed salary,
- (ii) a variable pay and
- (iii) benefits.

The fixed salary represents the main component of the total remuneration and the payment of a variable pay is not mandatory. All employees are eligible to receive a variable pay. The Management Company only pays variable remuneration in the form of bonuses payable up-front directly in full after their allocation. By virtue of the principle of proportionality the Management Company does not pay variable remuneration in shares or in other type of financial instruments issued by the UCITS. The Management Company offers fixed salaries whose amount is based on criteria such as the level of education, the degree of seniority, the level of expertise and skills required the constraints and job experience, the relevant business sector and region. In the calculation of the variable pay, the Management Company uses an award process taking into account risk measurement while assessing performance.

An annual appraisal process is used to evaluate and measure each employee's performance against defined objectives. The performance of an employee is measured through qualitative and quantitative criteria based on various factors (i.e. business and financial results, client service, technical skills, etc.). The Management Company takes into account the individual performance of the employee and of his/her business unit as well as of the UCITS managed and of the overall of the result of the Company.

Appendix: Unaudited Additional Disclosures (continued)

APPENDIX 2: REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY OF THE SICAV (CONTINUED)

The benefits that employees of the Management Company may receive are excluded from the remuneration policy and thus not subject to binding calculation process. To that extent, benefits are given to employees on a non- discretionary basis and are identical for all employees. Total number of employees as of December 31, 2025 was 15 full time employees (15).

The Director position of the Management Company of the SICAV is not remunerated from the accounts of the Management Company of the SICAV. The Management Company contemplates to appoint independent director(s) in accordance with the UCITS Directive, who will only receive a fixed remuneration.

The total amount of such remuneration paid in respect of the financial year ending December 31, 2025 by the Management Company to its staff (15 beneficiaries as at December 31, 2025) and in relation to the activity taken for this SICAV is EUR 714,724, which is comprised of a fixed remuneration of EUR 629,926 and a variable remuneration of EUR 84,798.

The risk management function has assessed how the variable remuneration structure affects the risk profile of the Management Company. The compliance function analysed how the remuneration structure affects the Management Company's compliance with legislation, regulations and internal policies. The Management Company of the SICAV is not aware of any deficiency in the remuneration policy. Moreover, the remuneration policy has been updated on June 17, 2025.

Details of the remuneration policy of the Management Company of the SICAV, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available at <http://www.santanderassetmanagement.lu>. A paper copy will be made available free of charge upon request.

APPENDIX 3: SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at December 31, 2025, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse ("SFTR"). Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.