

BEL CANTO SICAV
Société d'Investissement à Capital Variable
Registered office: 43, avenue John F. Kennedy
L- 1855 Luxembourg, Grand Duchy of Luxembourg
R.C.S. Luxembourg Number: B 51614
(the "**Company**")

NOTICE TO SHAREHOLDERS OF THE SUB-FUND BEL CANTO GISELLE
(the "**Sub-Fund**")

Luxembourg, 17 September 2025

Dear Shareholder,

The board of directors of the Company (the "**Board**") would like to inform you about some changes to the investment policy of the Sub-Fund, as more fully detailed below, with effect as of 20 October 2025 (the "**Effective Date**").

As from the Effective Date, the investment policy of the Sub-Fund disclosed in the appendix XVIII of the prospectus of the Company (the "Prospectus") will be amended to amend the percentage of equity exposure as follows:

- under normal circumstances: amendment of the Sub-Fund's exposure to equities from "up to 20% of the Sub-Fund's net assets" to "up to 50% of the Sub-Fund's net assets"; and
- maximum equity exposure: amendment from "will not exceed 60% of its net assets" to "will not exceed 70% of its net assets".

Additionally, and due to the abovementioned amendments, as from the Effective Date, the initial wording of the Benchmark, included in the section 5. Investment Policy of the appendix XVIII of the Prospectus, will to be amended as follows:

- Initial Benchmark wording: "The Sub-Fund is actively managed in reference to a composite index: 20% MSCI ACWI Index, 75% ICE BofA US Broad Market Index, 5% Secured Overnight Financing Rate 90D. The Sub-Fund neither tracks the Benchmark nor uses it for portfolio allocation purposes.";
- New Benchmark wording: "The Sub-Fund is actively managed in reference to a composite index: 50% MSCI ACWI Index, 45% ICE BofA US Broad Market Index, 5% Secured Overnight Financing Rate 90D. The Sub-Fund neither tracks the Benchmark nor uses it for portfolio allocation purposes."

Therefore, as from the Effective Date, the investment policy of the Sub-Fund will result as disclosed at the end of this notice.

Please be advised that the revised prospectus of the Company, reflecting the above change, will be available free of charge upon request at the registered office of the Company or from the Company's local representatives, as applicable.

If you are not in agreement with the changes mentioned above, you may redeem your shares in the Sub-Fund free of charge until 17 October 2025, in accordance with the usual redemption procedure foreseen in the Prospectus.

Please do not hesitate to contact us or your financial adviser if you require any further clarification.

Yours faithfully,

The Board

Investment policy of the Sub-Fund

The investment objective of the Sub-Fund is to build a diversified portfolio of equity (including closed-ended REITs) and fixed income securities issued by companies or by governments or their local authorities established, listed or traded worldwide.

The Sub-Fund will invest directly, or indirectly through third party investment funds, in fixed income securities and equities of European and North American companies but not excluding investments in other OECD and emerging countries.

Under normal circumstances, the Sub-Fund's exposure to equities will be up to 50% of the Sub-Fund's net assets, although the Sub-Fund's equity exposure may vary significantly from this level, depending on market conditions. Companies that the Sub-Fund may invest in will be mainly large caps (market cap >10bn) with a focus on value and quality companies, mainly in the USA and Europe but investments will be made at the Investment Manager's discretion.

The Sub-Fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

The Sub-Fund's exposure to equities will not exceed 70% of its net assets.

The Sub-Fund's maximum exposure to fixed income instruments, including money market instruments, short term treasury bonds with an investment grade minimum rating and short-term fixed income mutual funds, will be 100% of its net assets with a minimum of 25% of its net assets. The Sub-Fund may invest up to 50% of its net assets in fixed income instruments whose ratings are lower than Baa3/BBB-. Under normal circumstances the average rating of the fixed income instruments will be BBB- with a minimum rating of B+.

In case of a rating downgrade of any debt securities that the Sub-Fund may have invested in, the Sub-Fund could be exposed to distressed/defaulted securities. In this case, the Management Company and the Investment Manager would make reasonable efforts so that this exposure will not exceed 10% of the Sub-Fund's net assets and that the distressed/defaulted securities are liquidated in the best interests of shareholders.

The Sub-Fund may invest up to 100% of its net assets in UCITS and UCIs (including Eligible ETFs and money market funds).

Investments in emerging markets will be limited to 50% of the Sub-Fund's net assets.

The Sub-Fund may invest up to 30% of its net assets in alternative investments. Alternative investments are considered investment funds or asset classes that are not classified under traditional asset classes. It includes absolute return funds (always UCITS), investment funds allowing indirect exposure to basic materials (ETFs/funds) and investment funds allowing indirect exposure to real estate (ETFs/funds).

The Sub-Fund's portfolio may be exposed to non-USD currencies up to 20% of its net assets. To mitigate volatility due to the periodic fluctuations in foreign exchange markets, the Sub-Fund may engage in derivative transactions for the purpose of hedging its currency risk.

The Sub-Fund may invest up to 10% of its net assets in exchange-traded commodities (ETCs), in eligible financial derivative instruments on commodities indices or on indices based on financial derivatives on commodities qualifying as eligible financial indices.

The Sub-Fund may also invest in financial derivative instruments such as options, futures and forwards within the limits stated under Chapter 4.3 "TECHNIQUES AND INSTRUMENTS" of this Prospectus to achieve the exposure to the asset classes as well as for hedging purposes. These derivatives may be traded on either a regulated market mentioned under sub-paragraphs a), b) or c) under the Chapter 4.1 "ELIGIBLE ASSETS" of this Prospectus or OTC and entered into with highly rated financial institutions specializing in this type of transactions and participating actively in the relevant market.

Benchmark

The Sub-Fund is actively managed in reference to a composite index: 50% MSCI ACWI Index, 45% ICE BofA US Broad Market Index, 5% Secured Overnight Financing Rate 90D. The Sub-Fund neither tracks the Benchmark nor uses it for portfolio allocation purposes.

The reason for referring to the Benchmark in this investment policy is to indicate that it is used for performance comparison purposes. The Investment Manager is not in any way constrained by the Benchmark in its portfolio positioning. The deviation from the Benchmark may be complete or significant.

Principal Adverse Impacts

The Investment Manager of this Sub-Fund does not consider the principal adverse sustainability impacts in the management of this Sub-Fund.