BEL CANTO SICAV

Société d'Investissement à Capital Variable

Unaudited semi-annual report as at 30/06/26

R.C.S. Luxembourg B 51 614

BEL CANTO SICAV

Table of contents

Organisation and administration 3

General information 5

Statement of net assets as at 30/06/26 6

Statement of operations and changes in net assets from 01/01/26 to 30/06/26 12

Statistics 18

Changes in number of shares outstanding from 01/01/26 to 30/06/26 24

Securities portfolio as at 30/06/26 28

- BEL CANTO SICAV - ERODIADE 28
- BEL CANTO SICAV - AIDA 31
- BEL CANTO SICAV - FAUSTO 33
- BEL CANTO SICAV - NABUCCO 35
- BEL CANTO SICAV - TURANDOT 37
- BEL CANTO SICAV - ERNANI 38
- BEL CANTO SICAV - RIGOLETTO BEST IDEAS 39
- BEL CANTO SICAV - SALOMÉ ENHANCED YIELD 41
- BEL CANTO SICAV - FIDELIO DYNAMIC INCOME 48
- BEL CANTO SICAV - FALSTAFF 52
- BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY 55
- BEL CANTO SICAV - RUSALKA LATAM PLUS 62
- BEL CANTO SICAV - CARMEN 67
- BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION 69
- BEL CANTO SICAV - ELEKTRA STRAT 73
- BEL CANTO SICAV - BOHEME FLEXIBLE ALLOCATION 75
- BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES 76
- BEL CANTO SICAV - GISELLE 77
- BEL CANTO SICAV - FIGARO 79
- BEL CANTO SICAV - MOCTEZUMA 82
- BEL CANTO SICAV - TROVATORE US SHORT TERM FIXED INCOME (See note 1) 86

Notes to the financial statements - Schedule of derivative instruments 87

Other notes to the financial statements 91

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

Organisation and administration

Registered Office	43, Avenue 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. Francisco Javier ROMERO SANCHEZ (ceased to hold office on April 30, 2026) SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. 43, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg Ms. Eva BENITO VIZCAINO SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. 5-7, rue Ami–Lévrier, Case postale 1256 CH-1201, Genève 1 Switzerland Mr. Manuel GUERRERO TREVIJANO (pending the CSSF's non-objection) Paseo de la Castellana,24. 28006 Madrid E-28006 Madrid Spain Mr. Ruben ORTEGA CEACERO (pending the CSSF's non-objection) SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. 43, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Management Company and Domiciliary Agent (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
Investment Managers 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, S.A. 5-7, rue Ami–Lévrier Case postale 1256 CH-1201, Genève 1 Switzerland
Investment Managers 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 BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES BEL CANTO SICAV - ELEKTRA STRAT BEL CANTO SICAV - MOCTEZUMA BEL CANTO SICAV – TROVATORE US SHORT TERM FIXED INCOME (See note 1)	BANCO SANTANDER INTERNATIONAL 1401 Brickell Avenue Suite 1500 Miami FL 33131 United States of America

BEL CANTO SICAV

Organisation and administration

Investment Managers for the following Sub-Funds: BEL CANTO SICAV - NABUCCO	SANTANDER ASSET MANAGEMENT, S.A., SGIIC Paseo de la Castellana, 24 E-28046 Madrid Spain
Investment Managers for the following Sub-Funds: BEL CANTO SICAV - ERODIADE BEL CANTO SICAV - ERNANI BEL CANTO SICAV - FALSTAFF	SANTANDER ASSET MANAGEMENT, S.A., SGIIC (since November 27, 2025) Paseo de la Castellana, 24 E-28046 Madrid Spain
Investment Managers for the following Sub-Funds: BEL CANTO SICAV – ERODIADE BEL CANTO SICAV - ERNANI BEL CANTO SICAV - FALSTAFF	SANTANDER PRIVATE BANKING GESTION, S.A. S.G.I.I.C. (until November 27, 2025) Calle Juan Ignacio Luca de Tena 9-11 E-28027 Madrid Spain
Depositary and Paying Agent, Administrative and Registrar	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg
Domiciliary Agent and Corporate Agent	SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. 43, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Investment Advisor for the following Sub-Funds: BEL CANTO SICAV - TURANDOT BEL CANTO SICAV - NABUCCO	FINACCESS ADVISORS, LLC 1111, Brickell Avenue Miami, Florida 33131 United States of America
Main Nominee	ALLFUNDS BANK S.A.U. 7, Calle de los Padres Dominicos E-28050 Madrid Spain
Auditor	PricewaterhouseCoopers, *Société coopérative* 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg

General information

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.

Statement of net assets as at 30/06/26

	BEL CANTO SICAV - ERODIADE	BEL CANTO SICAV - AIDA	BEL CANTO SICAV - FAUSTO	BEL CANTO SICAV - NABUCCO
	30/06/26 EUR	30/06/26 USD	30/06/26 USD	30/06/26 USD
Assets	**64,257,293.46**	**32,413,063.16**	**32,603,792.70**	**374,630,481.42**
Securities portfolio at market value	63,325,688.17	31,506,334.77	30,345,350.25	370,043,687.11
Cost price	*52,656,450.30*	*24,578,488.52*	*25,094,366.69*	*349,782,031.83*
Cash at sight	573,891.03	752,552.71	2,073,316.24	2,103,447.61
Cash at sight by the broker	385.96	68,548.99	67,122.79	3,250.89
Receivable for investments sold	-	-	-	-
Receivable on subscriptions	-	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	-	-	-	1,538,839.97
Net unrealised appreciation on financial futures	-	-	-	-
Dividends receivable, net	17,964.76	193.83	5,755.42	-
Interests receivable, net	339,363.54	81,479.63	108,147.64	941,255.84
Other assets	-	3,953.23	4,100.36	-
Liabilities	**72,415.60**	**57,263.18**	**64,466.08**	**562,038.37**
Payable on investments purchased	-	-	-	-
Payable on redemptions	-	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	-	-	-	-
Management fees, Investment Management fees and Investment Advisory fees payable	28,417.75	28,471.62	35,727.19	477,755.23
Depositary fees payable	3,014.71	1,482.01	1,497.68	17,396.39
Audit fees payable	3,968.06	5,233.56	4,818.30	4,900.13
Subscription tax payable ("Taxe d'abonnement")	8,001.26	4,033.52	4,056.43	9,327.48
Other liabilities	29,013.82	18,042.47	18,366.48	52,659.14
Net asset value	**64,184,877.86**	**32,355,799.98**	**32,539,326.62**	**374,068,443.05**

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

Statement of net assets as at 30/06/26

	BEL CANTO SICAV - TURANDOT	BEL CANTO SICAV - ERNANI	BEL CANTO SICAV - RIGOLETTO BEST IDEAS	BEL CANTO SICAV - SALOMÉ ENHANCED YIELD
	30/06/26 USD	30/06/26 EUR	30/06/26 USD	30/06/26 USD
Assets	**151,059,382.39**	**245,875,247.89**	**302,745,309.90**	**1,123,127,109.23**
Securities portfolio at market value	148,992,465.72	243,002,794.98	281,366,032.89	1,068,883,566.88
Cost price	*140,340,788.38*	*196,662,222.36*	*224,847,453.90*	*1,063,053,712.87*
Cash at sight	1,111,213.33	2,788,455.41	17,616,312.44	33,502,719.68
Cash at sight by the broker	1.09	-	1,413,777.69	4,736,305.64
Receivable for investments sold	-	-	-	-
Receivable on subscriptions	-	-	2,238,362.32	6,431,947.58
Net unrealised appreciation on forward foreign exchange contracts	-	-	14,843.50	7,784.01
Net unrealised appreciation on financial futures	-	-	-	-
Dividends receivable, net	2,698.85	83,997.50	95,981.06	-
Interests receivable, net	953,003.40	-	-	9,388,674.46
Other assets	-	-	-	176,110.98
Liabilities	**300,914.55**	**113,161.40**	**438,272.98**	**7,101,177.63**
Payable on investments purchased	-	-	-	6,001,770.00
Payable on redemptions	-	-	22,167.01	173,566.28
Net unrealised depreciation on forward foreign exchange contracts	51,277.27	-	-	-
Management fees, Investment Management fees and Investment Advisory fees payable	195,394.62	36,150.01	315,710.86	611,739.41
Depositary fees payable	6,960.03	11,174.30	10,998.77	47,058.25
Audit fees payable	5,327.57	3,720.95	4,534.10	4,891.73
Subscription tax payable ("Taxe d'abonnement")	3,759.88	6,127.26	37,686.33	139,123.89
Other liabilities	38,195.18	55,988.88	47,175.91	123,028.07
Net asset value	**150,758,467.84**	**245,762,086.49**	**302,307,036.92**	**1,116,025,931.60**

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

Statement of net assets as at 30/06/26

	BEL CANTO SICAV - FIDELIO DYNAMIC INCOME	BEL CANTO SICAV - FALSTAFF	BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY	BEL CANTO SICAV - RUSALKA LATAM PLUS
	30/06/26 USD	30/06/26 EUR	30/06/26 USD	30/06/26 USD
Assets	**613,530,765.99**	**45,062,759.75**	**883,545,856.17**	**412,415,088.74**
Securities portfolio at market value	582,575,955.36	44,554,213.71	858,472,497.82	392,274,283.70
Cost price	*541,091,465.53*	*33,163,884.56*	*845,342,669.77*	*394,413,753.42*
Cash at sight	23,445,728.64	466,645.63	7,433,089.76	9,234,268.20
Cash at sight by the broker	1,116,927.06	-	5,921,118.29	2,785,886.55
Receivable for investments sold	-	-	1,989,041.36	-
Receivable on subscriptions	2,774,783.11	-	1,324,322.73	1,635,022.02
Net unrealised appreciation on forward foreign exchange contracts	1,430.35	-	88,751.36	15,690.29
Net unrealised appreciation on financial futures	-	-	282,031.25	-
Dividends receivable, net	185,274.15	10,214.87	-	-
Interests receivable, net	3,333,369.12	31,685.54	8,035,003.60	6,469,937.98
Other assets	97,298.20	-	-	-
Liabilities	**9,848,881.48**	**39,235.70**	**6,368,822.84**	**2,387,080.91**
Payable on investments purchased	9,000,000.00	-	4,014,861.11	1,268,696.11
Payable on redemptions	32,684.56	-	1,406,948.02	670,587.41
Net unrealised depreciation on forward foreign exchange contracts	-	-	-	-
Management fees, Investment Management fees and Investment Advisory fees payable	612,748.19	12,451.53	681,736.51	313,795.35
Depositary fees payable	24,124.77	2,085.24	36,323.18	16,577.60
Audit fees payable	4,533.80	4,038.31	6,013.18	4,891.76
Subscription tax payable ("Taxe d'abonnement")	75,256.16	1,122.52	109,349.75	51,114.50
Other liabilities	99,534.00	19,538.10	113,591.09	61,418.18
Net asset value	**603,681,884.51**	**45,023,524.05**	**877,177,033.33**	**410,028,007.83**

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

Statement of net assets as at 30/06/26

	BEL CANTO SICAV - CARMEN	BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION	BEL CANTO SICAV - ELEKTRA STRAT	BEL CANTO SICAV - BOHEME FLEXIBLE ALLOCATION
	30/06/26 USD	30/06/26 EUR	30/06/26 USD	30/06/26 USD
Assets	**71,326,219.99**	**66,791,134.45**	**62,419,469.07**	**84,414,866.66**
Securities portfolio at market value	69,411,838.58	64,167,656.91	61,558,918.56	83,240,287.00
Cost price	*58,177,543.20*	*61,259,301.78*	*48,725,254.93*	*81,209,714.79*
Cash at sight	1,494,542.51	2,133,239.68	756,782.74	988,956.75
Cash at sight by the broker	207,925.53	-	-	234.21
Receivable for investments sold	-	-	-	-
Receivable on subscriptions	-	-	-	185,388.70
Net unrealised appreciation on forward foreign exchange contracts	-	27,117.60	-	-
Net unrealised appreciation on financial futures	-	-	-	-
Dividends receivable, net	21,252.27	16,107.75	29,525.40	-
Interests receivable, net	190,661.10	447,012.51	74,242.37	-
Other assets	-	-	-	-
Liabilities	**71,512.20**	**91,008.60**	**110,976.80**	**140,155.27**
Payable on investments purchased	-	-	-	-
Payable on redemptions	-	-	-	51,135.48
Net unrealised depreciation on forward foreign exchange contracts	5,074.58	-	-	-
Management fees, Investment Management fees and Investment Advisory fees payable	25,577.59	53,360.05	73,116.62	37,782.75
Depositary fees payable	3,207.14	3,185.47	2,987.96	1,935.47
Audit fees payable	4,875.90	4,216.00	4,534.10	6,297.38
Subscription tax payable ("Taxe d'abonnement")	8,882.56	8,314.91	7,767.56	10,505.67
Other liabilities	23,894.43	21,932.17	22,570.56	32,498.52
Net asset value	**71,254,707.79**	**66,700,125.85**	**62,308,492.27**	**84,274,711.39**

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

Statement of net assets as at 30/06/26

	BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES	BEL CANTO SICAV - GISELLE	BEL CANTO SICAV - FIGARO	BEL CANTO SICAV - MOCTEZUMA
	30/06/26 USD	30/06/26 USD	30/06/26 USD	30/06/26 USD
Assets	**82,703,567.24**	**83,112,452.78**	**83,984,904.03**	**67,230,768.24**
Securities portfolio at market value	82,134,810.70	78,803,745.92	81,918,163.57	65,974,792.88
Cost price	*73,310,188.73*	*63,681,988.30*	*71,648,368.19*	*66,358,267.57*
Cash at sight	432,974.27	4,033,881.11	1,364,062.70	212,573.88
Cash at sight by the broker	-	144,221.12	266,195.84	-
Receivable for investments sold	-	-	-	-
Receivable on subscriptions	95,977.73	-	-	-
Net unrealised appreciation on forward foreign exchange contracts	6,822.35	-	-	-
Net unrealised appreciation on financial futures	-	-	-	-
Dividends receivable, net	32,982.19	23,545.94	13,015.43	-
Interests receivable, net	-	107,058.69	423,466.49	1,043,401.48
Other assets	-	-	-	-
Liabilities	**178,254.06**	**89,127.69**	**61,483.41**	**63,504.28**
Payable on investments purchased	-	-	-	-
Payable on redemptions	69,342.58	-	-	-
Net unrealised depreciation on forward foreign exchange contracts	-	-	-	-
Management fees, Investment Management fees and Investment Advisory fees payable	67,574.18	43,126.61	23,546.37	31,144.81
Depositary fees payable	3,723.84	3,527.71	3,744.75	3,082.96
Audit fees payable	4,891.76	4,818.30	4,534.10	4,541.46
Subscription tax payable ("Taxe d'abonnement")	10,287.71	10,349.69	10,461.80	8,373.04
Other liabilities	22,433.99	27,305.38	19,196.39	16,362.01
Net asset value	**82,525,313.18**	**83,023,325.09**	**83,923,420.62**	**67,167,263.96**

Statement of net assets as at 30/06/26

	BEL CANTO SICAV - TROVATORE US SHORT TERM FIXED INCOME (See note 1)	Combined
	30/06/26 USD	30/06/26 EUR
Assets	**26,166,855.94**	**4,346,966,715.16**
Securities portfolio at market value	24,263,301.56	4,186,384,241.01
Cost price	*24,271,940.07*	*3,926,290,618.46*
Cash at sight	1,712,942.23	100,661,230.08
Cash at sight by the broker	-	14,634,791.36
Receivable for investments sold	-	1,739,737.04
Receivable on subscriptions	90,213.70	12,924,007.60
Net unrealised appreciation on forward foreign exchange contracts	-	1,491,441.77
Net unrealised appreciation on financial futures	-	246,681.75
Dividends receivable, net	-	487,092.33
Interests receivable, net	100,398.45	28,151,307.68
Other assets	-	246,184.54
Liabilities	**1,618,435.44**	**26,085,406.85**
Payable on investments purchased	1,600,421.90	19,142,612.72
Payable on redemptions	3,709.72	2,125,549.78
Net unrealised depreciation on forward foreign exchange contracts	-	49,288.77
Management fees, Investment Management fees and Investment Advisory fees payable	11,235.21	3,267,074.10
Depositary fees payable	-	180,947.11
Audit fees payable	-	85,598.81
Subscription tax payable ("Taxe d'abonnement")	3,068.61	463,874.32
Other liabilities	-	770,461.24
Net asset value	**24,548,420.50**	**4,320,881,308.31**

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

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

		BEL CANTO SICAV - ERODIADE	BEL CANTO SICAV - AIDA	BEL CANTO SICAV - FAUSTO	BEL CANTO SICAV - NABUCCO
		30/06/26 EUR	30/06/26 USD	30/06/26 USD	30/06/26 USD
Income		**526,582.54**	**235,971.06**	**307,388.74**	**1,711,351.06**
Dividends on securities portfolio, net		27,896.62	10,382.82	29,479.01	349,395.65
Interests on bonds and money market instruments, net		473,716.30	215,428.83	256,203.98	1,303,844.37
Bank interests on cash accounts		24,880.65	10,071.54	21,352.61	57,529.19
Other income		88.97	87.87	353.14	581.85
Expenses		**196,307.24**	**177,687.14**	**225,291.97**	**1,562,471.97**
Management fees, Investment Management fees and Investment Advisory fees		163,247.52	154,976.65	202,611.77	1,333,057.43
Depositary fees		2,483.12	1,256.81	1,272.87	14,732.22
Administration fees		6,259.43	3,559.94	3,559.94	27,679.91
Audit fees		4,970.10	6,088.12	5,672.86	6,088.06
Legal fees		2,006.32	1,982.64	1,982.64	3,477.81
Transaction fees		3,284.02	630.86	762.64	-
Subscription tax ("Taxe d'abonnement")		11,796.69	7,656.14	7,459.78	15,677.51
Interests paid on bank overdraft		234.36	1.17	383.79	47.03
Other expenses		2,025.68	1,534.81	1,585.68	161,712.00
Net income / (loss) from investments		**330,275.30**	**58,283.92**	**82,096.77**	**148,879.09**
Net realised profit / (loss) on:					
- sales of investment securities		549,885.96	148,524.43	210,129.64	3,862,287.73
- forward foreign exchange contracts		-	-	-	733,406.11
- financial futures		-	154.33	-	-
- foreign exchange	2.1	-178,832.45	1,129.71	2,283.56	753,556.68
Net realised profit / (loss)		**701,328.81**	**208,092.39**	**294,509.97**	**5,498,129.61**
Movement in net unrealised appreciation / (depreciation) on:					
- investments		2,055,640.57	1,331,875.55	887,152.70	-1,621,283.60
- forward foreign exchange contracts		-	-	-	2,262,008.26
- financial futures		-	-	-	-
Net increase / (decrease) in net assets as a result of operations		**2,756,969.38**	**1,539,967.94**	**1,181,662.67**	**6,138,854.27**
Dividends distributed	3	-	-	-	-
Subscriptions of shares		-	-	-	2,199,119.43
Redemptions of shares		-3,000,000.37	-263,450.44	-417,762.31	-4,044,015.19
Net increase / (decrease) in net assets		**-243,030.99**	**1,276,517.50**	**763,900.36**	**4,293,958.51**
Net assets at the beginning of the period		**64,427,908.85**	**31,079,282.48**	**31,775,426.26**	**369,774,484.54**
Net assets at the end of the period		**64,184,877.86**	**32,355,799.98**	**32,539,326.62**	**374,068,443.05**

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

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

		BEL CANTO SICAV - TURANDOT	BEL CANTO SICAV - ERNANI	BEL CANTO SICAV - RIGOLETTO BEST IDEAS	BEL CANTO SICAV - SALOMÉ ENHANCED YIELD
		30/06/26 USD	30/06/26 EUR	30/06/26 USD	30/06/26 USD
Income		**1,859,010.22**	**435,790.16**	**1,118,315.88**	**19,326,848.06**
Dividends on securities portfolio, net		-	413,096.58	895,753.31	1,408,628.45
Interests on bonds and money market instruments, net		1,839,858.38	-	-	17,288,279.12
Bank interests on cash accounts		19,122.62	22,475.50	222,562.57	606,814.58
Other income		29.22	218.08	-	23,125.91
Expenses		**589,528.59**	**250,756.90**	**1,703,157.33**	**3,764,550.03**
Management fees, Investment Management fees and Investment Advisory fees		542,355.56	198,411.23	1,558,036.05	3,404,250.75
Depositary fees		5,966.27	9,273.03	9,848.65	41,215.34
Administration fees		14,972.56	23,231.38	23,948.38	38,696.42
Audit fees		6,088.06	4,630.96	6,193.87	6,088.12
Legal fees		1,982.62	1,476.58	2,320.59	1,982.64
Transaction fees		1,008.54	-	27,008.18	3,540.63
Subscription tax ("Taxe d'abonnement")		6,617.26	8,236.76	66,384.59	246,448.65
Interests paid on bank overdraft		239.68	-	-	-
Other expenses		10,298.04	5,496.96	9,417.02	22,327.48
Net income / (loss) from investments		**1,269,481.63**	**185,033.26**	**-584,841.45**	**15,562,298.03**
Net realised profit / (loss) on:					
- sales of investment securities		883,046.04	1,288,469.32	100,557.95	604,283.16
- forward foreign exchange contracts		360,365.30	-	-146,724.14	-73,057.38
- financial futures		-	-	1,000.00	156,250.00
- foreign exchange	2.1	-30,849.83	-190,375.60	22,348.80	9,362.33
Net realised profit / (loss)		**2,482,043.14**	**1,283,126.98**	**-607,658.84**	**16,259,136.14**
Movement in net unrealised appreciation / (depreciation) on:					
- investments		-1,642,516.22	18,179,621.01	21,881,730.96	-5,303,672.65
- forward foreign exchange contracts		29,938.71	-	15,709.98	9,761.23
- financial futures		-	-	-	-
Net increase / (decrease) in net assets as a result of operations		**869,465.63**	**19,462,747.99**	**21,289,782.10**	**10,965,224.72**
Dividends distributed	3	-	-	-	-775,546.46
Subscriptions of shares		-	1,000,000.04	93,316,380.72	341,927,962.99
Redemptions of shares		-	-11,999,999.71	-23,792,341.71	-240,676,593.21
Net increase / (decrease) in net assets		**869,465.63**	**8,462,748.32**	**90,813,821.11**	**111,441,048.04**
Net assets at the beginning of the period		**149,889,002.21**	**237,299,338.17**	**211,493,215.81**	**1,004,584,883.56**
Net assets at the end of the period		**150,758,467.84**	**245,762,086.49**	**302,307,036.92**	**1,116,025,931.60**

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

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

		BEL CANTO SICAV - FIDELIO DYNAMIC INCOME	BEL CANTO SICAV - FALSTAFF	BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY	BEL CANTO SICAV - RUSALKA LATAM PLUS
		30/06/26 USD	30/06/26 EUR	30/06/26 USD	30/06/26 USD
Income		**10,301,732.80**	**114,044.31**	**16,498,157.49**	**10,490,793.67**
Dividends on securities portfolio, net		5,226,949.43	55,293.64	3,621,807.43	132,433.53
Interests on bonds and money market instruments, net		4,775,613.10	56,180.21	12,579,672.07	10,171,609.24
Bank interests on cash accounts		298,771.82	2,570.46	296,508.06	158,495.87
Other income		398.45	-	169.93	28,255.03
Expenses		**3,353,314.70**	**83,023.50**	**3,887,540.13**	**1,794,087.33**
Management fees, Investment Management fees and Investment Advisory fees		3,121,540.93	67,422.20	3,602,037.42	1,630,782.24
Depositary fees		21,140.34	1,711.86	31,811.67	14,543.30
Administration fees		36,411.55	4,328.46	38,620.09	27,325.70
Audit fees		5,648.44	4,932.58	6,088.12	6,088.12
Legal fees		2,107.72	1,418.76	1,982.64	1,982.64
Transaction fees		22,765.45	94.46	1,745.95	5,794.03
Subscription tax ("Taxe d'abonnement")		125,363.35	1,553.09	174,660.01	95,011.50
Interests paid on bank overdraft		2,008.32	29.64	672.69	-
Other expenses		16,328.60	1,532.45	29,921.54	12,559.80
Net income / (loss) from investments		**6,948,418.10**	**31,020.81**	**12,610,617.36**	**8,696,706.34**
Net realised profit / (loss) on:					
- sales of investment securities		-6,337,365.08	-79,324.49	-860,569.12	-272,479.22
- forward foreign exchange contracts		-13,317.72	-	-771,786.37	-162,890.17
- financial futures		-	-	-281,170.06	492,343.75
- foreign exchange	2.1	-20,717.23	2,630.52	111,465.02	23,835.48
Net realised profit / (loss)		**577,018.07**	**-45,673.16**	**10,808,556.83**	**8,777,516.18**
Movement in net unrealised appreciation / (depreciation) on:					
- investments		25,374,735.68	3,256,252.78	-3,878,113.43	-4,140,204.80
- forward foreign exchange contracts		1,598.30	-	96,809.62	17,074.57
- financial futures		-	-	282,031.25	-97,500.00
Net increase / (decrease) in net assets as a result of operations		**25,953,352.05**	**3,210,579.62**	**7,309,284.27**	**4,556,885.95**
Dividends distributed	3	-1,369,524.94	-	-2,880,032.01	-2,834,139.47
Subscriptions of shares		171,349,138.10	-	251,772,255.28	139,153,305.28
Redemptions of shares		-66,991,859.54	-	-116,592,992.05	-48,855,141.87
Net increase / (decrease) in net assets		**128,941,105.67**	**3,210,579.62**	**139,608,515.49**	**92,020,909.89**
Net assets at the beginning of the period		**474,740,778.84**	**41,812,944.43**	**737,568,517.84**	**318,007,097.94**
Net assets at the end of the period		**603,681,884.51**	**45,023,524.05**	**877,177,033.33**	**410,028,007.83**

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

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

		BEL CANTO SICAV - CARMEN	BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION	BEL CANTO SICAV - ELEKTRA STRAT	BEL CANTO SICAV - BOHEME FLEXIBLE ALLOCATION
		30/06/26 USD	30/06/26 EUR	30/06/26 USD	30/06/26 USD
Income		**549,051.73**	**608,956.68**	**328,536.63**	**41,197.67**
Dividends on securities portfolio, net		70,877.55	132,841.65	215,937.21	-
Interests on bonds and money market instruments, net		459,554.25	462,104.22	78,703.09	3,635.06
Bank interests on cash accounts		17,410.30	13,514.83	33,896.33	34,392.26
Other income		1,209.63	495.98	-	3,170.35
Expenses		**180,642.49**	**339,667.20**	**454,373.45**	**215,837.52**
Management fees, Investment Management fees and Investment Advisory fees		140,709.10	297,364.93	401,123.95	133,783.45
Depositary fees		2,750.92	2,500.82	2,352.68	1,919.51
Administration fees		6,934.37	6,300.95	5,938.71	5,807.66
Audit fees		6,088.12	5,259.39	6,088.12	6,088.12
Legal fees		1,982.64	1,712.76	1,958.69	1,963.09
Transaction fees		4,023.59	3,749.86	17,962.03	29,088.05
Subscription tax ("Taxe d'abonnement")		16,157.14	15,177.42	14,644.99	17,916.67
Interests paid on bank overdraft		4.06	1,320.20	-	3,773.33
Other expenses		1,992.55	6,280.87	4,304.28	15,497.64
Net income / (loss) from investments		**368,409.24**	**269,289.48**	**-125,836.82**	**-174,639.85**
Net realised profit / (loss) on:					
- sales of investment securities		1,173,051.43	188,684.17	4,030,002.28	92,036.83
- forward foreign exchange contracts		61,637.15	-267,058.91	-	-
- financial futures		455.28	-	-	-
- foreign exchange	2.1	-1,804.46	18,997.19	15,980.92	3,609.12
Net realised profit / (loss)		**1,601,748.64**	**209,911.93**	**3,920,146.38**	**-78,993.90**
Movement in net unrealised appreciation / (depreciation) on:					
- investments		1,876,561.76	1,333,394.18	1,331,008.21	1,897,011.43
- forward foreign exchange contracts		-5,822.19	-29,051.47	-	-
- financial futures		-	-	-	-
Net increase / (decrease) in net assets as a result of operations		**3,472,488.21**	**1,514,254.64**	**5,251,154.59**	**1,818,017.53**
Dividends distributed	3	-	-21,534.60	-	-
Subscriptions of shares		-	14,630,901.14	-	80,163,440.97
Redemptions of shares		-	-5,898,599.02	-436,236.92	-4,498,739.83
Net increase / (decrease) in net assets		**3,472,488.21**	**10,225,022.16**	**4,814,917.67**	**77,482,718.67**
Net assets at the beginning of the period		**67,782,219.58**	**56,475,103.69**	**57,493,574.60**	**6,791,992.72**
Net assets at the end of the period		**71,254,707.79**	**66,700,125.85**	**62,308,492.27**	**84,274,711.39**

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

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

		BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES	BEL CANTO SICAV - GISELLE	BEL CANTO SICAV - FIGARO	BEL CANTO SICAV - MOCTEZUMA
		30/06/26 USD	30/06/26 USD	30/06/26 USD	30/06/26 USD
Income		**473,588.30**	**586,798.99**	**766,232.62**	**1,774,072.00**
Dividends on securities portfolio, net		433,426.25	263,487.34	72,563.69	-
Interests on bonds and money market instruments, net		-	305,465.30	682,197.84	1,766,331.54
Bank interests on cash accounts		40,162.05	17,213.20	10,957.87	7,109.53
Other income		-	633.15	513.22	630.93
Expenses		**460,651.26**	**280,819.26**	**170,696.10**	**210,924.41**
Management fees, Investment Management fees and Investment Advisory fees		371,315.26	235,032.56	122,462.10	175,426.46
Depositary fees		3,096.71	3,123.51	3,272.58	2,653.32
Administration fees		7,798.70	7,865.71	8,238.38	6,690.21
Audit fees		6,088.06	6,088.12	6,088.12	5,709.79
Legal fees		1,982.62	1,982.64	1,982.64	1,642.32
Transaction fees		42,395.06	1,470.56	4,753.42	-
Subscription tax ("Taxe d'abonnement")		19,483.71	19,896.95	20,178.90	16,731.83
Interests paid on bank overdraft		2.62	1.14	1,261.05	7.55
Other expenses		8,488.52	5,358.07	2,458.91	2,062.93
Net income / (loss) from investments		**12,937.04**	**305,979.73**	**595,536.52**	**1,563,147.59**
Net realised profit / (loss) on:					
- sales of investment securities		-3,916,534.56	-4.85	813,071.46	93,133.71
- forward foreign exchange contracts		-76,488.03	-	-32,845.50	-
- financial futures		-	-	-	-
- foreign exchange	2.1	14,757.10	4,176.70	5,698.24	151.84
Net realised profit / (loss)		**-3,965,328.45**	**310,151.58**	**1,381,460.72**	**1,656,433.14**
Movement in net unrealised appreciation / (depreciation) on:					
- investments		9,318,906.46	3,286,390.58	1,465,567.17	-1,198,606.01
- forward foreign exchange contracts		7,263.52	-	11,364.69	-
- financial futures		-	-	-	-
Net increase / (decrease) in net assets as a result of operations		**5,360,841.53**	**3,596,542.16**	**2,858,392.58**	**457,827.13**
Dividends distributed	3	-	-	-	-
Subscriptions of shares		17,242,597.82	8,827,000.95	-	-
Redemptions of shares		-18,177,526.92	-	-282,071.24	-
Net increase / (decrease) in net assets		**4,425,912.43**	**12,423,543.11**	**2,576,321.34**	**457,827.13**
Net assets at the beginning of the period		**78,099,400.75**	**70,599,781.98**	**81,347,099.28**	**66,709,436.83**
Net assets at the end of the period		**82,525,313.18**	**83,023,325.09**	**83,923,420.62**	**67,167,263.96**

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

Statement of operations and changes in net assets from 01/01/26 to 30/06/26

		BEL CANTO SICAV - TROVATORE US SHORT TERM FIXED INCOME (See note 1)	Combined
		30/06/26 USD	30/06/26 EUR
Income		**115,673.73**	**59,836,970.53**
Dividends on securities portfolio, net		-	11,764,544.98
Interests on bonds and money market instruments, net		112,336.58	46,333,322.13
Bank interests on cash accounts		3,337.15	1,686,556.60
Other income		-	52,546.82
Expenses		**24,167.57**	**17,537,069.86**
Management fees, Investment Management fees and Investment Advisory fees		19,633.54	15,726,126.83
Depositary fees		-	156,751.38
Administration fees		-	271,072.94
Audit fees		-	104,007.33
Legal fees		-	35,737.66
Transaction fees		-	149,653.46
Subscription tax ("Taxe d'abonnement")		3,068.61	800,655.84
Interests paid on bank overdraft		-	8,933.48
Other expenses		1,465.42	284,130.94
Net income / (loss) from investments		**91,506.16**	**42,299,900.67**
Net realised profit / (loss) on:			
- sales of investment securities		-	2,492,779.09
- forward foreign exchange contracts		-	-373,505.81
- financial futures		-	322,779.06
- foreign exchange	2.1	-	452,720.54
Net realised profit / (loss)		**91,506.16**	**45,194,673.55**
Movement in net unrealised appreciation / (depreciation) on:			
- investments		-8,638.51	69,308,338.31
- forward foreign exchange contracts		-	2,110,112.96
- financial futures		-	161,402.30
Net increase / (decrease) in net assets as a result of operations		**82,867.65**	**116,774,527.12**
Dividends distributed	3	-	-6,895,708.39
Subscriptions of shares		24,726,803.07	1,004,590,933.20
Redemptions of shares		-261,250.22	-480,349,295.73
Net increase / (decrease) in net assets		**24,548,420.50**	**634,120,456.20**
Revaluation of opening combined NAV		**-**	**87,174,527.79**
Net assets at the beginning of the period		**-**	**3,599,586,324.32**
Net assets at the end of the period		**24,548,420.50**	**4,320,881,308.31**

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

Statistics

BEL CANTO SICAV - ERODIADE

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**64,184,877.86**	**64,427,908.85**	**62,813,443.54**
Class A				
Number of shares		924,001.41	967,519.07	1,007,663.25
NAV per share	EUR	69.46	66.59	62.34

BEL CANTO SICAV - AIDA

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**32,355,799.98**	**31,079,282.48**	**28,516,428.26**
Class A				
Number of shares		23,081.26	23,270.21	23,753.51
NAV per share	USD	1,401.82	1,335.58	1,200.51

BEL CANTO SICAV - FAUSTO

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**32,539,326.62**	**31,775,426.26**	**29,144,252.07**
Class A				
Number of shares		25,059.76	25,388.95	25,484.57
NAV per share	USD	1,298.47	1,251.55	1,143.60

BEL CANTO SICAV - NABUCCO

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**374,068,443.05**	**369,774,484.54**	**403,377,798.60**
Class C				
Number of shares		10.00	10.00	10.00
NAV per share	USD	1,191.45	1,173.21	1,110.76
Class IC				
Number of shares		28,712.99	28,855.76	33,287.47
NAV per share	USD	13,027.39	12,814.13	12,117.64
Class ID				
Number of shares		0.10	0.10	0.10
NAV per share	USD	13,003.80	12,807.00	12,100.30

BEL CANTO SICAV - TURANDOT

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**150,758,467.84**	**149,889,002.21**	**202,079,114.00**
Class C				
Number of shares		10.00	10.00	10.00
NAV per share	USD	1,161.91	1,156.47	1,073.90
Class IC				
Number of shares		11,927.60	11,927.60	17,340.10
NAV per share	USD	12,638.39	12,565.50	11,653.17

Statistics

BEL CANTO SICAV - TURANDOT

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**150,758,467.84**	**149,889,002.21**	**202,079,114.00**
Class ID				
Number of shares		0.10	0.10	0.10
NAV per share	USD	12,635.40	12,568.70	11,644.70

BEL CANTO SICAV - ERNANI

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**245,762,086.49**	**237,299,338.17**	**184,312,397.20**
Class IC				
Number of shares		1,701,032.48	1,782,168.03	1,427,045.50
NAV per share	EUR	144.48	133.15	129.16

BEL CANTO SICAV - RIGOLETTO BEST IDEAS

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**302,307,036.92**	**211,493,215.81**	**108,547,745.90**
Class A				
Number of shares		137,807.81	105,083.72	66,624.61
NAV per share	USD	2,063.65	1,898.66	1,545.96
Class A PLN H				
Number of shares		76,937.35	37,846.90	-
NAV per share	PLN	118.23	109.24	-
Class R				
Number of shares		78,651.93	59,476.70	37,164.37
NAV per share	USD	197.08	182.01	149.31

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**1,116,025,931.60**	**1,004,584,883.56**	**674,452,152.10**
Class A				
Number of shares		350,944.41	362,550.01	217,148.95
NAV per share	USD	1,181.14	1,169.77	1,117.03
Class A PLN H				
Number of shares		4,929.52	4,331.59	4,485.26
NAV per share	PLN	582.20	576.80	547.39
Class B				
Number of shares		395,409.54	337,460.00	240,032.47
NAV per share	USD	1,187.98	1,174.51	1,117.63
Class B EUR H				
Number of shares		3,254.59	5,267.17	5,926.00
NAV per share	EUR	108.96	108.80	105.86
Class C				
Number of shares		922,102.27	619,778.60	984,676.24
NAV per share	USD	118.22	116.74	110.80

Statistics

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**1,116,025,931.60**	**1,004,584,883.56**	**674,452,152.10**
Class D				
Number of shares		516,647.07	445,546.33	310,898.98
NAV per share	USD	97.89	98.29	96.67
Class R				
Number of shares		615,579.12	582,040.23	211,751.89
NAV per share	USD	115.37	114.47	109.69

BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**603,681,884.51**	**474,740,778.84**	**457,354,396.90**
Class A				
Number of shares		294,558.88	240,254.36	238,296.79
NAV per share	USD	1,456.54	1,383.72	1,280.90
Class A PLN H				
Number of shares		1,343.50	1,343.50	400.00
NAV per share	PLN	638.25	607.04	558.64
Class B				
Number of shares		50,180.42	38,099.10	52,777.40
NAV per share	USD	1,474.88	1,398.22	1,288.48
Class BD				
Number of shares		28,809.47	26,696.40	165,426.46
NAV per share	USD	103.90	100.05	96.09
Class D				
Number of shares		778,997.24	747,682.02	654,911.57
NAV per share	USD	108.00	104.23	100.60
Class R				
Number of shares		106,005.20	68,669.95	20,546.53
NAV per share	USD	125.30	119.35	111.04

BEL CANTO SICAV - FALSTAFF

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**45,023,524.05**	**41,812,944.43**	**38,619,058.48**
Class IC				
Number of shares		300,000.00	300,000.00	300,000.00
NAV per share	EUR	150.08	139.38	128.73

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**877,177,033.33**	**737,568,517.84**	**565,057,851.30**
Class A				
Number of shares		4,189,115.63	3,372,276.15	2,282,339.81
NAV per share	USD	122.85	121.77	113.23

Statistics

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**877,177,033.33**	**737,568,517.84**	**565,057,851.30**
Class A PLN H				
Number of shares		90,560.77	64,628.66	42,914.47
NAV per share	PLN	602.80	598.21	552.55
Class AD				
Number of shares		1,442,874.84	1,296,586.12	1,152,626.48
NAV per share	USD	95.42	96.22	93.47
Class B				
Number of shares		579,281.24	457,180.65	738,643.32
NAV per share	USD	125.90	124.56	115.36
Class BD				
Number of shares		312,177.58	227,088.72	78,192.09
NAV per share	USD	91.40	91.98	89.00
Class C				
Number of shares		653,944.39	725,331.92	794,619.93
NAV per share	USD	113.47	112.14	103.65
Class CD				
Number of shares		9,094.28	7,759.66	9,451.25
NAV per share	USD	92.40	92.89	89.67
Class R				
Number of shares		285,633.47	268,009.65	161,626.45
NAV per share	USD	118.42	117.69	109.98

BEL CANTO SICAV - RUSALKA LATAM PLUS

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**410,028,007.83**	**318,007,097.94**	**129,774,663.60**
Class A				
Number of shares		1,604,979.81	1,297,655.49	406,478.82
NAV per share	USD	130.24	128.68	117.73
Class A PLN H				
Number of shares		15,442.51	10,680.38	400.00
NAV per share	PLN	629.36	621.90	565.48
Class AD				
Number of shares		826,923.39	683,165.61	298,957.71
NAV per share	USD	94.99	96.12	92.73
Class B				
Number of shares		528,408.34	347,730.30	294,571.29
NAV per share	USD	132.17	130.33	118.76
Class BD				
Number of shares		438,182.05	337,312.21	207,700.67
NAV per share	USD	91.11	92.00	88.40
Class R				
Number of shares		82,403.83	59,041.39	7,157.11
NAV per share	USD	122.45	121.29	111.53

Statistics

BEL CANTO SICAV - CARMEN

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**71,254,707.79**	**67,782,219.58**	**64,434,438.25**
Class A				
Number of shares		515,090.49	515,090.49	547,388.02
NAV per share	USD	138.33	131.59	117.71

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

		30/06/26	31/12/25	31/12/24
Total Net Assets	**EUR**	**66,700,125.85**	**56,475,103.69**	**22,713,183.79**
Class A				
Number of shares		348,001.65	331,648.00	218,713.06
NAV per share	EUR	110.89	108.46	103.43
Class AD				
Number of shares		20,509.14	1,935.71	870.00
NAV per share	EUR	109.50	108.15	105.03
Class B				
Number of shares		246,001.93	197,520.07	-
NAV per share	EUR	105.14	102.75	-

BEL CANTO SICAV - ELEKTRA STRAT

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**62,308,492.27**	**57,493,574.60**	**50,065,471.52**
Class A				
Number of shares		21,756.57	21,944.65	20,459.96
NAV per share	USD	1,751.71	1,605.47	1,399.56
Class B				
Number of shares		13,563.52	13,630.64	15,089.81
NAV per share	USD	1,783.99	1,633.23	1,420.19

BEL CANTO SICAV - BOHEME FLEXIBLE ALLOCATION

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**84,274,711.39**	**6,791,992.72**	**10,844,978.85**
Class A				
Number of shares		112,144.46	35,015.28	66,426.92
NAV per share	USD	101.19	97.68	93.24
Class B				
Number of shares		15,358.28	17,255.44	38,334.59
NAV per share	USD	103.09	99.30	94.37
Class C				
Number of shares		674,575.96	9,503.57	5,937.28
NAV per share	USD	104.79	100.78	95.40
Class R				
Number of shares		6,351.96	6,986.29	4,855.61
NAV per share	USD	103.61	100.28	96.21

Statistics

BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**82,525,313.18**	**78,099,400.75**	**34,516,477.75**
Class A				
Number of shares		250,458.06	227,150.37	83,568.40
NAV per share	USD	158.74	147.97	135.87
Class A PLN H				
Number of shares		40,143.75	20,656.48	-
NAV per share	PLN	107.38	100.50	-
Class B				
Number of shares		44,381.31	50,906.62	10,992.19
NAV per share	USD	131.08	122.04	111.79
Class C				
Number of shares		148,406.12	174,038.10	113,960.44
NAV per share	USD	158.74	147.62	134.86
Class R				
Number of shares		77,262.86	80,883.83	47,675.16
NAV per share	USD	158.47	148.46	137.69

BEL CANTO SICAV - GISELLE

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**83,023,325.09**	**70,599,781.98**	**58,694,309.75**
Class B				
Number of shares		624,194.87	555,609.71	522,904.45
NAV per share	USD	133.01	127.07	112.25

BEL CANTO SICAV - FIGARO

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**83,923,420.62**	**81,347,099.28**	**72,445,996.95**
Class A				
Number of shares		691,961.12	694,340.64	697,418.70
NAV per share	USD	121.28	117.16	103.88

BEL CANTO SICAV - MOCTEZUMA

		30/06/26	31/12/25	31/12/24
Total Net Assets	**USD**	**67,167,263.96**	**66,709,436.83**	**59,317,246.12**
Class A				
Number of shares		627,168.96	627,168.96	601,616.41
NAV per share	USD	107.10	106.37	98.60

BEL CANTO SICAV - TROVATORE US SHORT TERM FIXED INCOME (See note 1)

		30/06/26
Total Net Assets	**USD**	**24,548,420.50**
Class B		
Number of shares		208,322.58
NAV per share	USD	100.54
Class R		
Number of shares		35,892.64
NAV per share	USD	100.40

Changes in number of shares outstanding from 01/01/26 to 30/06/26

BEL CANTO SICAV - ERODIADE

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class A	967,519.07	0.00	43,517.66	924,001.41

BEL CANTO SICAV - AIDA

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class A	23,270.21	0.00	188.95	23,081.26

BEL CANTO SICAV - FAUSTO

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class A	25,388.95	0.00	329.19	25,059.76

BEL CANTO SICAV - NABUCCO

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class C	10.00	0.00	0.00	10.00
Class IC	28,855.76	168.91	311.67	28,712.99
Class ID	0.10	0.00	0.00	0.10

BEL CANTO SICAV - TURANDOT

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class C	10.00	0.00	0.00	10.00
Class IC	11,927.60	0.00	0.00	11,927.60
Class ID	0.10	0.00	0.00	0.10

BEL CANTO SICAV - ERNANI

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class IC	1,782,168.03	7,587.72	88,723.27	1,701,032.48

Changes in number of shares outstanding from 01/01/26 to 30/06/26

BEL CANTO SICAV - RIGOLETTO BEST IDEAS

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class A	105,083.72	44,163.76	11,439.67	137,807.81
Class A PLN H	37,846.90	39,090.45	0.00	76,937.35
Class R	59,476.70	27,267.62	8,092.39	78,651.93

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class A	362,550.01	96,657.11	108,262.71	350,944.41
Class A PLN H	4,331.59	966.53	368.60	4,929.52
Class B	337,460.00	125,294.26	67,344.72	395,409.54
Class B EUR H	5,267.17	165.47	2,178.05	3,254.59
Class C	619,778.60	360,105.63	57,781.96	922,102.27
Class D	445,546.33	186,603.82	115,503.08	516,647.07
Class R	582,040.23	167,491.85	133,952.96	615,579.12

BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class A	240,254.36	86,154.79	31,850.27	294,558.88
Class A PLN H	1,343.50	0.00	0.00	1,343.50
Class B	38,099.10	19,092.71	7,011.39	50,180.42
Class BD	26,696.40	3,082.14	969.07	28,809.47
Class D	747,682.02	116,376.93	85,061.71	778,997.24
Class R	68,669.95	50,735.34	13,400.09	106,005.20

BEL CANTO SICAV - FALSTAFF

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class IC	300,000.00	0.00	0.00	300,000.00

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class A	3,372,276.15	1,228,473.87	411,634.39	4,189,115.63
Class A PLN H	64,628.66	35,033.38	9,101.27	90,560.77
Class AD	1,296,586.12	328,731.25	182,442.53	1,442,874.84
Class B	457,180.65	170,628.95	48,528.36	579,281.24
Class BD	227,088.72	127,910.54	42,821.68	312,177.58
Class C	725,331.92	209,828.79	281,216.32	653,944.39
Class CD	7,759.66	1,334.62	0.00	9,094.28
Class R	268,009.65	64,027.50	46,403.68	285,633.47

Changes in number of shares outstanding from 01/01/26 to 30/06/26

BEL CANTO SICAV - RUSALKA LATAM PLUS

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class A	1,297,655.49	518,875.96	211,551.64	1,604,979.81
Class A PLN H	10,680.38	4,762.13	0.00	15,442.51
Class AD	683,165.61	270,765.62	127,007.84	826,923.39
Class B	347,730.30	197,795.05	17,117.01	528,408.34
Class BD	337,312.21	156,018.88	55,149.04	438,182.05
Class R	59,041.39	38,889.39	15,526.95	82,403.83

BEL CANTO SICAV - CARMEN

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class A	515,090.49	0.00	0.00	515,090.49

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class A	331,648.00	69,759.39	53,405.74	348,001.65
Class AD	1,935.71	18,573.43	0.00	20,509.14
Class B	197,520.07	48,878.58	396.72	246,001.93

BEL CANTO SICAV - ELEKTRA STRAT

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class A	21,944.65	0.00	188.08	21,756.57
Class B	13,630.64	0.00	67.12	13,563.52

BEL CANTO SICAV - BOHEME FLEXIBLE ALLOCATION

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class A	35,015.28	88,583.88	11,454.70	112,144.46
Class B	17,255.44	0.00	1,897.16	15,358.28
Class C	9,503.57	694,334.93	29,262.54	674,575.96
Class R	6,986.29	870.98	1,505.31	6,351.96

Changes in number of shares outstanding from 01/01/26 to 30/06/26

BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class A	227,150.37	69,023.41	45,715.72	250,458.06
Class A PLN H	20,656.48	19,487.27	0.00	40,143.75
Class B	50,906.62	12,079.11	18,604.42	44,381.31
Class C	174,038.10	22,416.58	48,048.56	148,406.12
Class R	80,883.83	12,614.25	16,235.22	77,262.86

BEL CANTO SICAV - GISELLE

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class B	555,609.71	68,585.16	0.00	624,194.87

BEL CANTO SICAV - FIGARO

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class A	694,340.64	0.00	2,379.52	691,961.12

BEL CANTO SICAV - MOCTEZUMA

	Shares outstanding as at 01/01/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class A	627,168.96	0.00	0.00	627,168.96

BEL CANTO SICAV - TROVATORE US SHORT TERM FIXED INCOME (See note 1)

	Shares outstanding as at 14/04/26	Shares issued	Shares redeemed	Shares outstanding as at 30/06/26
Class B	0.00	210,500.70	2,178.12	208,322.58
Class R	0.00	36,317.49	424.85	35,892.64

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**29,063,869.92**	**31,604,195.42**	**49.24**
Shares			**4,062,711.97**	**4,765,013.71**	**7.42**
Austria			**204,133.41**	**246,717.90**	**0.38**
STRABAG SE-BR	EUR	2,769	204,133.41	246,717.90	0.38
Denmark			**139,790.01**	**144,816.00**	**0.23**
NOVO NORDISK A/S-B	EUR	3,448	139,790.01	144,816.00	0.23
France			**433,420.46**	**460,876.50**	**0.72**
DASSAULT AVIATION SA	EUR	564	101,704.31	161,980.80	0.25
ESSILORLUXOTTICA	EUR	994	196,758.15	163,065.70	0.25
HERMES INTERNATIONAL	EUR	85	134,958.00	135,830.00	0.21
Germany			**902,302.84**	**556,028.02**	**0.87**
DR ING HC F PORSCHE AG	EUR	10,002	682,054.45	435,187.02	0.68
RHEINMETALL AG	EUR	122	220,248.39	120,841.00	0.19
Hungary			**153,933.34**	**219,557.35**	**0.34**
WIZZ AIR HOLDINGS PLC	GBP	15,893	153,933.34	219,557.35	0.34
Netherlands			**321,165.72**	**486,413.14**	**0.76**
ASML HOLDING NV	EUR	169	110,693.22	290,916.60	0.45
PROSUS NV	EUR	5,146	210,472.50	195,496.54	0.30
Spain			**521,542.76**	**922,878.95**	**1.44**
ALMIRALL SA	EUR	14,989	153,311.74	168,776.14	0.26
AMPER SA	EUR	679,583	89,736.36	141,013.47	0.22
INDRA SISTEMAS SA	EUR	7,140	79,843.53	342,148.80	0.53
INDUSTRIA DE DISENO TEXTIL	EUR	2,617	62,891.85	144,249.04	0.22
LABORATORIOS FARMACEUTICOS R	EUR	2,190	135,759.28	126,691.50	0.20
United States of America			**1,386,423.43**	**1,727,725.85**	**2.69**
ALPHABET INC-CL A	USD	750	197,805.02	234,433.22	0.37
AMAZON.COM INC	USD	1,138	201,307.39	237,235.13	0.37
BERKSHIRE HATHAWAY INC-CL B	USD	335	90,916.61	146,620.00	0.23
ELI LILLY & CO	USD	221	197,517.97	231,849.93	0.36
META PLATFORMS INC-CLASS A	USD	315	162,957.04	155,196.67	0.24
MICROSOFT CORP	USD	628	199,802.30	204,895.09	0.32
NVIDIA CORP	USD	1,237	143,695.91	216,488.52	0.34
UNITEDHEALTH GROUP INC	USD	828	192,421.19	301,007.29	0.47
Bonds			**23,672,679.59**	**23,746,055.50**	**37.00**
France			**4,264,755.16**	**4,273,512.12**	**6.66**
ACCOR 3.875% 11-03-31	EUR	700,000	721,668.36	707,871.50	1.10
CARREFOUR S A 4.375% 14-11-31	EUR	500,000	516,264.60	521,457.50	0.81
DANONE SA 2.947 16-26 02/11S	USD	1,000,000	886,121.09	870,633.25	1.36
EDF 4.25% 25-01-32 EMTN	EUR	500,000	516,195.60	521,265.00	0.81
ORANGE 4.5% PERP	EUR	800,000	819,215.39	817,896.00	1.27
TOTALENERGIES SE FR 2.0% PERP	EUR	899,000	805,290.12	834,388.87	1.30
Germany			**807,101.67**	**828,432.00**	**1.29**
VOLKSWAGEN LEASING 4.625% 25-03-29	EUR	800,000	807,101.67	828,432.00	1.29
Italy			**810,803.90**	**837,812.00**	**1.31**
ENEL 6.375% PERP EMTN	EUR	800,000	810,803.90	837,812.00	1.31

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Netherlands			**4,951,670.68**	**5,084,573.12**	**7.92**
BMW INTL INVESTMENT 4.75% 04-09-30	GBP	600,000	689,354.91	695,899.70	1.08
ING GROEP NV 4.125% 24-08-33	EUR	700,000	694,824.18	708,946.00	1.10
KONINKLIJKE PHILIPS NV 4.0% 23-05-35	EUR	800,000	797,040.00	816,496.00	1.27
REPSOL INTL FINANCE BV 4.247% PERP	EUR	787,000	793,837.25	797,266.42	1.24
TELEFONICA EUROPE BV 6.135% PERP	EUR	1,000,000	973,721.35	1,063,580.00	1.66
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21-04-28	EUR	1,000,000	1,002,892.99	1,002,385.00	1.56
Spain			**3,495,327.59**	**3,471,674.62**	**5.41**
BANCO SANTANDER ALL SPAIN BRANCH 4.25% 11-04-27	USD	600,000	549,713.64	524,224.62	0.82
CEP FINANCE 4.125% 11-04-31	EUR	700,000	687,703.87	710,101.00	1.11
IBERDROLA FINANZAS SAU 4.875% PERP	EUR	1,200,000	1,160,584.42	1,227,624.00	1.91
MAPFRE 4.375% 31-03-47	EUR	1,000,000	1,097,325.66	1,009,725.00	1.57
United Kingdom			**769,595.49**	**799,428.00**	**1.25**
BAT INTL FINANCE 3.125% 06-03-29	EUR	800,000	769,595.49	799,428.00	1.25
United States of America			**8,573,425.10**	**8,450,623.64**	**13.17**
ALPHABET 3.875% 06-05-45	EUR	400,000	371,680.00	377,956.00	0.59
AMAZON 3.35% 16-03-32	EUR	800,000	789,576.00	800,676.00	1.25
APPLE 4.0% 10-05-28	USD	400,000	375,678.61	348,388.00	0.54
FORD MOTOR CREDIT 4.445% 14-02-30	EUR	500,000	507,375.00	509,142.50	0.79
HARLEY DAVIDSON FINANCIAL SERVICE 4.0% 12-03-30	EUR	800,000	801,140.16	805,148.00	1.25
MC DONALD S 3.5% 21-05-32 EMTN	EUR	1,000,000	1,014,500.00	1,002,185.00	1.56
NETFLIX 3.875% 15-11-29	EUR	800,000	797,342.15	819,812.00	1.28
PEPSI 4.45% 15-05-28	USD	500,000	484,631.32	438,638.15	0.68
PROCTER AND GAMBLE 4.1% 03-11-32	USD	800,000	690,301.12	683,691.07	1.07
UNITED STATES TREASURY NOTEBOND 4.25% 31-05-33	USD	1,500,000	1,291,696.55	1,305,534.15	2.03
UNITED STATES TREASURY NOTEBOND 4.5% 31-12-31	USD	1,536,200	1,449,504.19	1,359,452.77	2.12
Floating rate notes			**1,328,478.36**	**3,093,126.21**	**4.82**
Ireland			**1,328,478.36**	**3,093,126.21**	**4.82**
INVESCO PHYSICAL GOLD ETC	USD	9,120	1,328,478.36	3,093,126.21	4.82
Undertakings for Collective Investment			**23,592,580.38**	**31,721,492.75**	**49.42**
Shares/Units in investment funds			**23,592,580.38**	**31,721,492.75**	**49.42**
France			**2,696,086.90**	**5,292,903.13**	**8.25**
AMUNDI IBEX 35 UCITS ETF DR	EUR	20,366	1,696,086.90	4,163,828.70	6.49
LA FRANÃ§AISE SUB DEBT TS	EUR	8,715	1,000,000.00	1,129,074.43	1.76
Ireland			**8,128,151.82**	**9,601,191.63**	**14.96**
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND I	EUR	5,276	1,069,209.70	1,210,881.04	1.89
AXA IM EQUITY ALPHA TRUST - AXA IM US ENHANCED INDEX EQUITY	USD	73,552	1,334,494.33	2,276,091.61	3.55
PIMCO GIS INCOME FUND INSTITUTIONAL EUR (HEDGED) ACCUMULATI	EUR	152,804	2,300,000.00	2,490,702.14	3.88
PRINCIPAL GLOBAL INVESTORS FUNDS - FINISTERRE UNCONSTRAINED	USD	24,711	340,063.76	350,201.60	0.55
PRINCIPAL GLOBAL INVESTORS FUNDS - PREFERRED SECURITIES FUN	EUR	181,353	2,300,000.00	2,477,287.55	3.86

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
VANGUARD U S 500 STOCK INDEX FUND USD ACC	USD	9,952	784,384.03	796,027.69	1.24
Luxembourg			**12,768,341.66**	**16,827,397.99**	**26.22**
AB - SELECT US EQUITY PORTFOLIO S1 EUR H ACC	EUR	12,720	991,520.88	1,092,135.77	1.70
AXA WLD US HIG.YI.BDS I C.3DEC	EUR	3,782	1,000,000.00	1,035,776.36	1.61
AXA WORLD FDS ROBOTECH F CAP HDG	EUR	6,770	1,100,000.00	1,413,278.62	2.20
FIDELITY FDS-GL TEC FD-YACCE	EUR	29,225	900,000.00	1,662,919.00	2.59
FIDELITY FUNDS EURO 50 INDEX FUND SHS Y ACC EUR CAPITALISAT	EUR	61,070	1,420,049.01	2,106,303.96	3.28
GOLDMAN SACHS EUROPE COREÂ® EQUITY PORTFOLIO I ACC EUR	EUR	52,764	1,459,686.52	2,146,964.23	3.34
GS US CORE EQUITY PT-I AC CL	USD	42,480	862,896.43	1,503,316.06	2.34
INVESCO ASIAN EQUITY FUND LUX Z ACC EUR HEDGED	EUR	172,214	1,743,728.15	2,152,677.51	3.35
JPMORGAN F-EURO STR GRW-I-A	EUR	5,597	1,090,478.03	1,454,642.28	2.27
MFS MERIDIAN EM MKT DEBT IH1	EUR	8,082	1,200,000.00	1,265,770.88	1.97
VONTOBEL FUND - COMMODITY HI (HEDGED) EUR	EUR	9,231	999,982.64	993,613.32	1.55
Total securities portfolio			**52,656,450.30**	**63,325,688.17**	**98.66**

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**10,921,628.99**	**10,807,697.67**	**33.40**
Shares			**555,353.50**	**575,145.20**	**1.78**
United States of America			**555,353.50**	**575,145.20**	**1.78**
AMAZON.COM INC	USD	774	158,432.54	184,475.16	0.57
BOOKING HOLDINGS INC	USD	500	80,732.18	89,120.00	0.28
BROADCOM INC	USD	426	159,212.09	160,921.50	0.50
MICROSOFT CORP	USD	377	156,976.69	140,628.54	0.43
Bonds			**10,366,275.49**	**10,232,552.47**	**31.63**
British Virgin Islands			**249,873.45**	**256,043.75**	**0.79**
GERDAU TRADE INC 1 5.75% 09-06-35	USD	250,000	249,873.45	256,043.75	0.79
France			**199,804.39**	**205,427.00**	**0.63**
EDF 5.65% 22-04-29	USD	200,000	199,804.39	205,427.00	0.63
Ireland			**676,699.82**	**629,545.62**	**1.95**
ISHARES PHYSICAL GOLD ETC	USD	8,052	676,699.82	629,545.62	1.95
United States of America			**9,239,897.83**	**9,141,536.10**	**28.25**
ATT 2.95% 15-07-26	USD	245,000	243,741.25	244,853.00	0.76
BK AMERICA 1.898% 23-07-31	USD	250,000	214,255.98	223,121.25	0.69
CVS HEALTH 3.0% 15-08-26	USD	265,000	260,107.45	264,552.15	0.82
GLENCORE FU LLC 4.0% 27-03-27	USD	250,000	246,080.80	249,067.50	0.77
GOLD SACH GR 3.85% 26-01-27	USD	245,000	244,548.33	244,463.45	0.76
SOUTHERN COPPER COPR 5.35% 24-06-36	USD	100,000	99,801.00	99,573.00	0.31
THE WALT DISNEY COMPANY 3.8% 22-03-30	USD	215,000	206,911.49	209,887.30	0.65
UNITED STATES TREASURY NOTEBOND 3.25% 30-06-27	USD	800,000	802,209.24	793,234.38	2.45
UNITED STATES TREASURY NOTEBOND 3.375% 15-05-33	USD	2,520,000	2,436,706.68	2,377,265.64	7.35
UNITED STATES TREASURY NOTEBOND 3.5% 15-02-33	USD	625,000	623,035.10	595,605.47	1.84
UNITED STATES TREASURY NOTEBOND 3.875% 15-08-33	USD	2,150,000	2,107,618.58	2,087,935.54	6.45
UNITED STATES TREASURY NOTEBOND 4.125% 31-10-31	USD	300,000	298,688.04	298,218.75	0.92
UNITED STATES TREASURY NOTEBOND 4.25% 15-05-35	USD	300,000	294,246.66	295,945.31	0.91
UNITED STATES TREASURY NOTEBOND 4.5% 15-11-33	USD	953,000	968,581.05	961,227.06	2.97
VERIZON COMMUNICATION 4.125% 16-03-27	USD	197,000	193,366.18	196,586.30	0.61
Undertakings for Collective Investment			**13,656,859.53**	**20,698,637.10**	**63.97**
Shares/Units in investment funds			**13,656,859.53**	**20,698,637.10**	**63.97**
France			**475,676.74**	**1,086,408.00**	**3.36**
LYXOR EURO STOXX 50 (DR) UCITS ETF DAILY HEDGED TO USD ACC	USD	3,056	475,676.74	1,086,408.00	3.36
Ireland			**11,345,824.81**	**17,369,649.08**	**53.68**
ALGEBRIS UCITS FUNDS PLC ALGEBRIS FINANCIAL CREDIT FUND I U	USD	4,479	578,556.97	947,601.23	2.93
GAM STAR FUND PLC - GAM STAR CAT BOND	USD	6,666	156,000.00	160,141.70	0.49
INVESCO EQQQ NASDAQ-100 UCITS ETF	USD	1,727	603,464.95	1,272,280.90	3.93
INVESCO SP 500 UCITS ETF ACC	USD	284,553	1,813,250.11	4,268,295.00	13.19

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	EUR	5,909	564,631.29	704,220.39	2.18
ISHARES J.P. MORGAN EM CORP BOND UCITS ETF USD ACC	USD	167,681	1,014,452.32	1,143,584.42	3.53
ISHARES JP MORGAN USD EM BOND UCITS ETF USD DIS	USD	3,012	340,440.48	280,718.40	0.87
ISHARES MSCI ACWI UCITS ETF USD ACC	USD	9,825	544,135.41	1,187,744.25	3.67
ISHARES NASDAQ 100 UCITS ETF USD (ACC)	USD	620	710,148.99	1,072,476.00	3.31
ISHARES VII PLC ISHARES CORE FTSE 100 ETF GBP ACC	GBP	1,444	255,247.51	412,156.33	1.27
NOMURA FUNDS IRELAND PLC - JAPAN STRATEGIC VALUE FUND CLASS	JPY	2,166	621,036.64	864,320.73	2.67
NOMURA FUNDS IRELAND PLC - US HIGH YIELD BOND FUND CLASS I	USD	1,812	632,099.26	807,411.95	2.50
SPDR SP US ENERGY SELECT SECTOR UCITS ETF	USD	16,119	534,393.45	692,351.35	2.14
SPDR SP US HEALTH CARE SELECT SECTOR UCITS ETF	USD	6,540	259,658.54	324,007.95	1.00
SPDR SP US INDUSTRIALS SELECT SECTOR UCITS ETF	USD	3,185	235,312.26	256,074.00	0.79
TWELVE CAPITAL UCITS ICAVTWELVE CAT BOND FUND SI3 USD ACC	USD	1,082	158,000.00	161,407.50	0.50
VANGUARD FUNDS PLC-VANGUARD SP 500 UCITS ETF ACC	USD	17,487	2,010,414.23	2,526,172.02	7.81
WT ET METALS AND RARE EM	USD	5,296	314,582.40	288,684.96	0.89
Luxembourg			**1,835,357.98**	**2,242,580.02**	**6.93**
AMUNDI EURO STOXX BANKS UCITS ETF ACC	EUR	438	157,826.50	185,308.24	0.57
AMUNDI MSCI EMERGING MARKETS SWAP UCITS ETF USD ACC	USD	125,920	896,081.31	1,135,420.64	3.51
AXA WORLD FDS US H.Y.BDS I C.	USD	2,262	658,450.00	780,873.04	2.41
CHINA A SHARE SUSTAINABLE EQUITY FUND I USD CAP	USD	6,391	123,000.17	140,978.10	0.44
Total securities portfolio			**24,578,488.52**	**31,506,334.77**	**97.37**

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**12,830,748.77**	**12,711,679.58**	**39.07**
Shares			**321,629.64**	**336,338.73**	**1.03**
United States of America			**321,629.64**	**336,338.73**	**1.03**
AMAZON.COM INC	USD	396	80,811.72	94,382.64	0.29
BOOKING HOLDINGS INC	USD	500	80,562.20	89,120.00	0.27
BROADCOM INC	USD	215	80,339.31	81,216.25	0.25
MICROSOFT CORP	USD	192	79,916.41	71,619.84	0.22
Bonds			**12,509,119.13**	**12,375,340.85**	**38.03**
Brazil			**158,824.50**	**157,524.75**	**0.48**
VALE OVERSEAS 6.125% 12-06-33	USD	150,000	158,824.50	157,524.75	0.48
British Virgin Islands			**249,873.45**	**256,043.75**	**0.79**
GERDAU TRADE INC 1 5.75% 09-06-35	USD	250,000	249,873.45	256,043.75	0.79
France			**199,804.39**	**205,427.00**	**0.63**
EDF 5.65% 22-04-29	USD	200,000	199,804.39	205,427.00	0.63
Ireland			**681,546.25**	**633,767.61**	**1.95**
ISHARES PHYSICAL GOLD ETC	USD	8,106	681,546.25	633,767.61	1.95
United States of America			**11,219,070.54**	**11,122,577.74**	**34.18**
ATT 2.95% 15-07-26	USD	265,000	263,691.25	264,841.00	0.81
BAT CAPITAL 5.834% 20-02-31	USD	200,000	199,993.42	208,056.00	0.64
BK AMERICA 1.898% 23-07-31	USD	250,000	214,255.98	223,121.25	0.69
CITIGROUP 6.02% 24-01-36	USD	300,000	305,619.00	308,583.00	0.95
CVS HEALTH 3.0% 15-08-26	USD	285,000	279,805.71	284,518.35	0.87
FORD MOTOR COMPANY 6.1% 19-08-32	USD	300,000	306,360.00	304,860.00	0.94
GENERAL MOTORS 5.6% 15-10-32	USD	300,000	308,922.00	306,786.00	0.94
GLENCORE FU LLC 4.0% 27-03-27	USD	300,000	306,229.18	298,881.00	0.92
GOLD SACH GR 3.85% 26-01-27	USD	265,000	264,510.55	264,419.65	0.81
JPM CHASE 4.125% 15-12-26	USD	400,000	395,431.99	399,766.00	1.23
JPM CHASE 4.586% 26-04-33	USD	300,000	298,830.56	294,957.00	0.91
SOUTHERN COPPER COPR 5.35% 24-06-36	USD	100,000	99,801.00	99,573.00	0.31
THE WALT DISNEY COMPANY 3.8% 22-03-30	USD	225,000	216,533.77	219,649.50	0.68
UNITED STATES TREASURY NOTEBOND 3.25% 30-06-27	USD	750,000	752,023.14	743,657.23	2.29
UNITED STATES TREASURY NOTEBOND 3.375% 15-05-33	USD	2,515,000	2,433,311.23	2,372,548.84	7.29
UNITED STATES TREASURY NOTEBOND 3.5% 15-02-33	USD	665,000	662,920.35	633,724.22	1.95
UNITED STATES TREASURY NOTEBOND 3.875% 15-08-33	USD	1,975,000	1,931,280.60	1,917,987.30	5.89
UNITED STATES TREASURY NOTEBOND 4.125% 31-10-31	USD	450,000	448,032.07	447,328.12	1.37
UNITED STATES TREASURY NOTEBOND 4.25% 15-05-35	USD	300,000	294,268.61	295,945.31	0.91
UNITED STATES TREASURY NOTEBOND 4.5% 15-11-33	USD	1,020,000	1,035,977.53	1,028,805.47	3.16
VERIZON COMMUNICATION 4.125% 16-03-27	USD	205,000	201,272.60	204,569.50	0.63

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Undertakings for Collective Investment			**12,263,617.92**	**17,633,670.67**	**54.19**
Shares/Units in investment funds			**12,263,617.92**	**17,633,670.67**	**54.19**
France			**513,109.54**	**1,148,620.50**	**3.53**
LYXOR EURO STOXX 50 (DR) UCITS ETF DAILY HEDGED TO USD ACC	USD	3,231	513,109.54	1,148,620.50	3.53
Ireland			**9,643,003.05**	**13,942,068.94**	**42.85**
ALGEBRIS UCITS FUNDS PLC ALGEBRIS FINANCIAL CREDIT FUND I U	USD	5,775	799,014.26	1,221,794.10	3.75
GAM STAR FUND PLC - GAM STAR CAT BOND	USD	6,880	161,000.00	165,274.43	0.51
INVESCO EQQQ NASDAQ-100 UCITS ETF	USD	1,825	637,751.50	1,344,477.50	4.13
INVESCO SP 500 UCITS ETF ACC	USD	120,900	1,461,274.77	1,813,500.00	5.57
ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	EUR	3,105	296,696.58	369,904.43	1.14
ISHARES JP MORGAN USD EM BOND UCITS ETF USD DIS	USD	6,009	689,920.30	560,038.80	1.72
ISHARES MSCI EM UCITS ETF USD (ACC)	USD	6,566	363,822.06	430,598.28	1.32
ISHARES NASDAQ 100 UCITS ETF USD (ACC)	USD	518	591,471.65	896,036.40	2.75
ISHARES VII PLC ISHARES CORE FTSE 100 ETF GBP ACC	GBP	1,860	332,154.91	530,893.89	1.63
NEUBERGER SHORT DUR MK DEBT FD	USD	46,088	542,247.25	712,983.48	2.19
NOMURA FUNDS IRELAND PLC - JAPAN STRATEGIC VALUE FUND CLASS	JPY	1,464	419,649.17	584,041.99	1.79
NOMURA FUNDS IRELAND PLC - US HIGH YIELD BOND FUND CLASS I	USD	2,344	817,704.33	1,044,565.28	3.21
PIMCO GIS TOTAL RETURN BOND FUND INSTITUTIONAL USD ACCUMULA	USD	0	0.13	0.14	0.00
SPDR SP US ENERGY SELECT SECTOR UCITS ETF	USD	16,526	545,411.27	709,833.02	2.18
SPDR SP US HEALTH CARE SELECT SECTOR UCITS ETF	USD	7,218	286,120.15	357,597.77	1.10
SPDR SP US INDUSTRIALS SELECT SECTOR UCITS ETF	USD	3,260	240,359.80	262,104.00	0.81
TWELVE CAPITAL UCITS ICAVTWELVE CAT BOND FUND SI3 USD ACC	USD	1,102	161,000.00	164,472.20	0.51
VANGUARD SP 500 ETF	USD	17,485	975,105.67	2,478,236.48	7.62
WT ET METALS AND RARE EM	USD	5,425	322,299.25	295,716.75	0.91
Luxembourg			**2,107,505.33**	**2,542,981.23**	**7.82**
AMUNDI EURO STOXX BANKS UCITS ETF ACC	EUR	447	160,821.33	189,115.94	0.58
AMUNDI MSCI EMERGING MARKETS SWAP UCITS ETF USD ACC	USD	26,913	129,430.21	242,674.52	0.75
AXA WORLD FDS US H.Y.BDS I C.	USD	2,362	681,900.00	815,378.75	2.51
CHINA A SHARE SUSTAINABLE EQUITY FUND I USD CAP	USD	6,807	131,000.05	150,147.24	0.46
GSF III GOLDMAN SACHS US DOLLAR CREDIT I CAP USD	USD	100	1,004,353.74	1,145,664.78	3.52
Total securities portfolio			**25,094,366.69**	**30,345,350.25**	**93.26**

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**119,125,221.38**	**115,915,146.86**	**30.99**
Bonds			**116,647,185.98**	**113,640,158.94**	**30.38**
Italy			**8,464,268.93**	**8,682,954.20**	**2.32**
ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	EUR	4,000,000	4,155,922.99	4,400,035.78	1.18
ITALY BUONI POLIENNALI DEL TESORO 3.4% 01-04-28	EUR	3,700,000	4,308,345.94	4,282,918.42	1.14
Japan			**22,570,005.45**	**18,593,482.79**	**4.97**
JAPAN10 YEAR ISSUE 0.1% 20-09-30	JPY	1,176,250,000	8,170,575.70	6,744,232.54	1.80
JAPAN 20 YEAR ISSUE 1.2% 20-03-35	JPY	637,700,000	4,457,829.43	3,525,389.82	0.94
JAPAN 20 YEAR ISSUE 1.7% 20-06-32	JPY	1,000,000,000	7,245,039.93	6,029,196.54	1.61
JAPAN5 YEAR ISSUE 0.3% 20-09-28	JPY	382,150,000	2,696,560.39	2,294,663.89	0.61
Spain			**17,825,825.16**	**18,459,067.64**	**4.93**
SPAIN GOVERNMENT BOND 0.5% 31-10-31	EUR	2,300,000	2,218,497.09	2,330,986.91	0.62
SPAIN GOVERNMENT BOND 2.35% 30-07-33	EUR	12,548,000	13,257,560.14	13,746,388.50	3.67
SPAIN GOVERNMENT BOND 4.0% 31-10-54	EUR	2,086,000	2,349,767.93	2,381,692.23	0.64
United States of America			**67,787,086.44**	**67,904,654.31**	**18.15**
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	USD	5,336,200	5,644,370.55	5,635,152.68	1.51
UNITED STATES TREASURY NOTEBOND 0.625% 15-08-30	USD	3,541,000	3,088,805.03	3,064,348.22	0.82
UNITED STATES TREASURY NOTEBOND 1.625% 15-05-31	USD	9,479,000	8,251,414.87	8,401,504.34	2.25
UNITED STATES TREASURY NOTEBOND 2.0% 15-08-51	USD	2,048,000	1,449,294.04	1,161,920.00	0.31
UNITED STATES TREASURY NOTEBOND 2.5% 15-02-45	USD	1,688,000	1,291,577.44	1,180,413.13	0.32
UNITED STATES TREASURY NOTEBOND 3.375% 15-05-33	USD	15,401,000	14,329,466.37	14,528,677.81	3.88
UNITED STATES TREASURY NOTEBOND 4.0% 15-02-34	USD	4,248,000	4,170,093.06	4,144,455.00	1.11
UNITED STATES TREASURY NOTEBOND 4.125% 15-02-36	USD	14,258,000	13,923,162.94	13,888,183.13	3.71
UNITED STATES TREASURY NOTEBOND 4.125% 30-11-31	USD	16,000,000	15,638,902.14	15,900,000.00	4.25
Floating rate notes			**2,478,035.40**	**2,274,987.92**	**0.61**
Ireland			**2,478,035.40**	**2,274,987.92**	**0.61**
INVESCO PHYSICAL GOLD ETC	USD	5,867	2,478,035.40	2,274,987.92	0.61
Money market instruments			**5,610,817.89**	**5,612,755.31**	**1.50**
Treasury market			**5,610,817.89**	**5,612,755.31**	**1.50**
United States of America			**5,610,817.89**	**5,612,755.31**	**1.50**
UNITED STATES TREASURY BILL ZCP 10-06-27	USD	5,830,000	5,610,817.89	5,612,755.31	1.50
Undertakings for Collective Investment			**225,045,992.56**	**248,515,784.94**	**66.44**
Shares/Units in investment funds			**225,045,992.56**	**248,515,784.94**	**66.44**
Ireland			**93,071,845.81**	**105,878,850.70**	**28.30**
INVESCO SP 500 UCITS ETF ACC	USD	796,571	8,109,209.38	11,948,565.00	3.19
ISHARES CORE MSCI EUROPE UCITS ETF EUR (DIST)	EUR	42,793	1,385,099.66	1,970,463.92	0.53

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
ISHARES CORE MSCI JAPAN IMI UCITS ETF USD (ACC)	USD	10,134	543,345.80	812,746.80	0.22
ISHARES CORE UK GILTS UCITS ETF USD HEDGED (DIST)	USD	2,944,511	14,712,623.57	14,171,931.44	3.79
ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF EUR (ACC)	EUR	98,173	943,476.95	1,538,153.28	0.41
ISHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF USD (ACC)	USD	115,129	1,304,250.39	2,125,281.34	0.57
ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF USD (ACC)	USD	136,644	1,194,342.69	2,605,117.86	0.70
ISHARES MSCI JAPAN USD HEDGED UCITS ETF (ACC)	USD	6,945	402,816.25	838,330.95	0.22
ISHARES NASDAQ 100 UCITS ETF USD (ACC)	USD	1,078	1,478,756.32	1,864,795.80	0.50
ISHARES US MORTGAGE BACKED SECURITIES UCITS ETF USD (ACC)	USD	6,370,241	32,088,304.18	35,768,903.22	9.56
ISHARES U TIPS 0 5 UCITS ETF USD ACC	USD	64,085	7,415,916.20	7,446,036.15	1.99
TWELVE CAPITAL UCITS ICAVTWELVE CAT BOND FUND SI3 USD ACC	USD	39,380	5,670,906.90	5,875,889.80	1.57
VANGUARD USD CORPORATE BOND UCITS ETF USD ACC	USD	287,887	17,021,319.70	17,819,341.64	4.76
XTRACKERS SP 500 EQUAL WEIGHT UCITS ETF 1C	USD	9,230	801,477.82	1,093,293.50	0.29
Luxembourg			**131,974,146.75**	**142,636,934.24**	**38.13**
AMUNDI CORE EUR CORPORATE BOND UCITS ETF ACC	EUR	1,015,345	21,054,285.71	23,675,412.13	6.33
AMUNDI MSCI EMERGING MARKETS SWAP UCITS ETF USD ACC	USD	446,613	2,792,852.03	4,025,054.59	1.08
AMUNDI MSCI EUROPE QUALITY FACTOR UCITS ETF - EUR C	EUR	6,239	693,686.34	892,487.05	0.24
AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP - US CORPORAT	USD	118,474	28,150,111.98	29,082,997.52	7.77
BLUEBAY INVEST GRADE BD Q USD	USD	82,427	9,244,493.05	10,138,488.53	2.71
BLUEBAY INVESTMENT GRADE EURO GOVER BOND FUND B USD ACC	USD	194,022	33,730,422.32	35,791,201.63	9.57
DPAM L BDS EM. MKTS SUST. F USD	USD	28,085	4,512,978.65	4,448,383.15	1.19
SCHRODER INTL SEL EURO CORPORATE BOND Z ACC USD HED	USD	153,513	31,795,316.67	34,582,909.64	9.25
Total securities portfolio			**349,782,031.83**	**370,043,687.11**	**98.92**

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**103,339,251.36**	**102,651,378.82**	**68.09**
Bonds			**103,339,251.36**	**102,651,378.82**	**68.09**
Germany			**5,358,131.94**	**5,320,581.36**	**3.53**
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-36	EUR	6,171,000	5,358,131.94	5,320,581.36	3.53
Ireland			**589,963.17**	**1,229,693.68**	**0.82**
ISHARES PHYSICAL GOLD ETC	USD	15,728	589,963.17	1,229,693.68	0.82
United Kingdom			**3,768,240.32**	**3,752,850.28**	**2.49**
UNITED KINGDOM GILT 4.5% 07-03-35	GBP	2,867,000	3,768,240.32	3,752,850.28	2.49
United States of America			**93,622,915.93**	**92,348,253.50**	**61.26**
UNITED STATES TREASURY NOTEBOND 2.25% 15-11-27	USD	5,490,000	5,270,882.52	5,350,176.56	3.55
UNITED STATES TREASURY NOTEBOND 3.375% 15-05-33	USD	30,593,000	29,468,702.45	28,860,193.51	19.14
UNITED STATES TREASURY NOTEBOND 3.5% 15-02-33	USD	28,227,900	27,904,982.54	26,900,306.58	17.84
UNITED STATES TREASURY NOTEBOND 3.875% 15-08-33	USD	23,676,000	22,698,443.33	22,992,540.41	15.25
UNITED STATES TREASURY NOTEBOND 4.25% 15-05-35	USD	8,358,000	8,279,905.09	8,245,036.44	5.47
Undertakings for Collective Investment			**37,001,537.02**	**46,341,086.90**	**30.74**
Shares/Units in investment funds			**37,001,537.02**	**46,341,086.90**	**30.74**
Ireland			**23,125,461.09**	**29,231,613.42**	**19.39**
INVESCO SP 500 UCITS ETF ACC	USD	523,700	4,543,017.61	7,855,500.00	5.21
ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	EUR	8,354	769,639.67	995,227.56	0.66
ISHARES US MORTGAGE BACKED SECURITIES UCITS ETF USD (ACC)	USD	519,598	2,598,230.00	2,917,542.77	1.94
ISHARES VII PLC ISHARES CORE FTSE 100 ETF GBP ACC	GBP	3,187	563,264.34	909,655.28	0.60
ISHARES VII PLC - ISHARES USD TREASURY BD 7-10Y ETF USD ACC	USD	19,581	3,014,571.32	3,035,544.53	2.01
NOMURA FUNDS IRELAND PLC - JAPAN STRATEGIC VALUE FUND CLASS	JPY	2,037	583,970.11	812,733.82	0.54
PIMCO FD-LD GLB IGR C-IAUSD	USD	326,836	3,820,954.60	4,533,209.15	3.01
PIMCO GIS INCOME FUND INSTITUTIONAL USD ACCUMULATION	USD	247,099	4,231,813.44	5,013,648.25	3.33
TWELVE CAPITAL UCITS ICAVTWELVE CAT BOND FUND SI3 USD ACC	USD	21,169	3,000,000.00	3,158,552.06	2.10
Luxembourg			**13,876,075.93**	**17,109,473.48**	**11.35**
AXA IM FIXED INCOME INVESTMENT STRATEGIES FCP - US CORPORAT	USD	36,919	6,959,349.13	9,062,923.50	6.01
DNCA INVEST- ALPHA BONDS H I USD	USD	19,013	2,703,060.65	2,938,042.81	1.95
YIS 3-5 YEAR EMU GOVERNMENT BOND Z	EUR	11,864	4,213,666.15	5,108,507.17	3.39
Total securities portfolio			**140,340,788.38**	**148,992,465.72**	**98.83**

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			**196,662,222.36**	**243,002,794.98**	**98.88**
Shares/Units in investment funds			**196,662,222.36**	**243,002,794.98**	**98.88**
Ireland			**132,413,069.14**	**178,138,498.29**	**72.48**
ARTISAN PARTNERS GLOBAL FUNDS PLC - ARTI	USD	411,400	8,573,930.39	7,876,800.49	3.21
EAGLE CAP US EQUITY FUND R USD ACC	USD	91,230	12,788,839.71	14,602,066.49	5.94
GLOBAL X US INFRASTRUCTURE DEVELOPMENT UCITS ETF USD CAP	USD	289,415	10,502,555.58	13,942,953.03	5.67
ISHARES CORE MSCI EM IMI UCITS ETF USD ACC	USD	244,431	8,163,968.42	11,919,031.09	4.85
ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	EUR	149,286	13,605,874.42	15,561,572.64	6.33
ISHARES CORE MSCI JAPAN IMI UCITS ETF USD (ACC)	EUR	83,200	4,041,938.98	5,836,480.00	2.37
ISHARES SP SMALLCAP 600 UCITS ETF USD D	USD	59,665	3,990,091.25	6,275,444.98	2.55
ISHARES USD TREASURY BOND 7-10YR UCITS ETF EUR HEDGED DIST	EUR	2,640,797	10,777,958.65	10,266,890.58	4.18
PIMCO-US HYL BD-INSEURHEDACC	EUR	151,250	5,007,887.50	5,177,287.50	2.11
SPDR MSCI ACWI UCITS ETF	USD	35,004	4,660,558.94	9,844,779.32	4.01
SPDR SP 400 US MID CAP UCITS ETF	USD	115,510	7,890,782.20	12,082,428.85	4.92
SPDR SP 500 UCITS ETF ACC	USD	1,063,600	13,338,606.13	17,201,053.09	7.00
VANGUARD FTSE ALL-WORLD UCITS ETF USD ACCUIMULATION	USD	65,151	8,000,770.05	10,757,636.47	4.38
VANGUARD SP 500 ETF	USD	296,798	21,069,306.92	36,794,073.76	14.97
Luxembourg			**64,249,153.22**	**64,864,296.69**	**26.39**
BGF-FIX INC GL OP-I2 EUR HDG	EUR	1,058,868	11,608,912.99	12,971,136.80	5.28
BGF-US DOLLAR CORE BD-I2EURH	EUR	964,600	9,013,633.00	9,472,372.00	3.85
JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND G2 EUR	EUR	113,968	13,603,747.75	14,226,563.03	5.79
JANUS HENDERSON HORIZON FUND SICAV - EURO HIGH YIELD BOND G	EUR	26,655	4,324,773.75	4,842,946.95	1.97
SCHRODER INTERNATIONAL SELECTION FUND EURO BOND C ACCUMULAT	EUR	525,815	12,835,536.57	11,747,711.51	4.78
SCHRODER INTERNATIONAL SELECTION FUND GLOBAL BOND C ACCUMUL	EUR	1,013,881	12,862,549.16	11,603,566.40	4.72
Total securities portfolio			**196,662,222.36**	**243,002,794.98**	**98.88**

BEL CANTO SICAV - RIGOLETTO BEST IDEAS

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**224,847,453.90**	**281,366,032.89**	**93.07**
Shares			**224,847,453.90**	**281,366,032.89**	**93.07**
Finland			**1,321,354.48**	**1,311,401.52**	**0.43**
AMER SPORTS INC	USD	38,753	1,321,354.48	1,311,401.52	0.43
United States of America			**223,526,099.42**	**280,054,631.37**	**92.64**
ADOBE INC	USD	2,867	1,037,458.70	587,792.34	0.19
ADVANCED MICRO DEVICES	USD	7,373	3,789,757.39	4,283,049.43	1.42
ALPHABET INC-CL A	USD	63,169	14,637,989.44	22,574,705.53	7.47
AMAZON.COM INC	USD	61,660	12,290,523.95	14,696,044.40	4.86
APPLE INC	USD	62,076	13,670,422.32	17,962,311.36	5.94
APPLIED MATERIALS INC	USD	22,601	5,498,747.89	16,340,523.00	5.41
BANK OF AMERICA CORP	USD	127,094	5,595,454.29	7,241,816.12	2.40
BERKSHIRE HATHAWAY INC-CL B	USD	9,709	4,825,858.86	4,858,286.51	1.61
BOSTON SCIENTIFIC CORP	USD	30,628	2,904,944.83	1,307,203.04	0.43
BROADCOM INC	USD	21,584	5,326,848.81	8,153,356.00	2.70
CARVANA CO	USD	32,042	2,083,922.66	2,109,004.44	0.70
CATERPILLAR INC	USD	12,195	5,893,416.35	12,986,455.50	4.30
CHEVRON CORP	USD	21,308	3,618,905.95	3,532,014.08	1.17
CISCO SYSTEMS INC	USD	66,726	4,863,092.07	7,837,635.96	2.59
CITIGROUP INC	USD	45,883	4,372,457.14	6,421,784.68	2.12
COCA-COLA CO/THE	USD	65,859	4,934,074.96	5,352,360.93	1.77
CUMMINS INC	USD	9,979	4,234,681.09	7,117,122.59	2.35
DOW INC	USD	15,012	424,494.66	410,728.32	0.14
EBAY INC	USD	25,719	2,109,630.88	2,874,098.25	0.95
ELEVANCE HEALTH INC	USD	6,957	3,008,925.72	2,690,480.61	0.89
ELI LILLY & CO	USD	3,841	3,323,360.11	4,607,010.63	1.52
EMERSON ELECTRIC CO	USD	30,675	3,959,705.82	4,391,126.25	1.45
EQUINIX INC	USD	1,713	1,476,503.20	1,785,614.07	0.59
EXXON MOBIL CORP	USD	30,939	3,579,932.82	4,229,980.08	1.40
FORD MOTOR CO	USD	96,182	1,131,175.55	1,336,929.80	0.44
FORTIVE CORPORATION	USD	17,595	948,763.56	1,074,878.55	0.36
HILTON WORLDWIDE HOLDINGS IN	USD	7,321	1,984,344.22	2,419,297.66	0.80
INTUITIVE SURGICAL INC	USD	11,933	6,210,615.77	4,745,515.44	1.57
JOHNSON & JOHNSON	USD	11,418	2,044,260.41	2,899,829.46	0.96
JPMORGAN CHASE & CO	USD	27,673	6,931,118.55	9,058,203.09	3.00
MERCK & CO. INC.	USD	27,958	3,024,827.18	3,592,603.00	1.19
META PLATFORMS INC-CLASS A	USD	11,571	6,039,037.64	6,517,828.59	2.16
MICRON TECHNOLOGY INC	USD	4,512	4,720,425.07	5,208,156.48	1.72
MICROSOFT CORP	USD	41,508	17,713,079.44	15,483,314.16	5.12
MONDELEZ INTERNATIONAL INC-A	USD	66,055	4,067,577.54	3,820,621.20	1.26
MORGAN STANLEY	USD	11,355	1,734,749.04	2,373,649.20	0.79
NETFLIX INC	USD	17,693	1,653,805.40	1,263,280.20	0.42
NEXTERA ENERGY INC	USD	48,016	3,705,623.18	4,214,364.32	1.39
NIKE INC -CL B	USD	36,100	2,214,191.02	1,481,905.00	0.49
NUCOR CORP	USD	21,651	3,192,774.50	4,822,760.25	1.60
NVIDIA CORP	USD	109,560	17,676,117.30	21,921,860.40	7.25
ORACLE CORP	USD	22,180	4,145,846.43	3,250,479.00	1.08
PFIZER INC	USD	53,012	1,293,557.43	1,276,528.96	0.42
PHILIP MORRIS INTERNATIONAL	USD	3,507	626,835.59	634,451.37	0.21

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
PROCTER & GAMBLE CO/THE	USD	24,869	3,877,164.88	3,646,790.16	1.21
QUANTA SERVICES INC	USD	8,058	3,352,264.65	5,802,082.32	1.92
STARBUCKS CORP	USD	10,963	968,609.52	1,120,308.97	0.37
TRANSDIGM GROUP INC	USD	2,176	2,835,634.27	2,898,519.04	0.96
VISA INC-CLASS A SHARES	USD	14,107	3,972,591.37	4,839,970.63	1.60
Total securities portfolio			**224,847,453.90**	**281,366,032.89**	**93.07**

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**747,798,842.05**	**746,862,632.18**	**66.92**
Bonds			**735,789,975.02**	**734,837,872.18**	**65.84**
Australia			**4,062,000.00**	**4,025,480.00**	**0.36**
BHP BILL FIN 4.75% 28-02-28	USD	4,000,000	4,062,000.00	4,025,480.00	0.36
Bermuda			**5,044,303.34**	**4,981,325.00**	**0.45**
BACARDI 4.7% 15-05-28	USD	5,000,000	5,044,303.34	4,981,325.00	0.45
Brazil			**7,410,119.03**	**7,417,295.00**	**0.66**
SUZANO AUSTRIA 2.5% 15-09-28	USD	3,000,000	2,786,440.53	2,847,765.00	0.26
SUZANO AUSTRIA 6.0% 15-01-29	USD	2,000,000	2,063,000.00	2,035,430.00	0.18
VM 6.5% 18-01-28	USD	2,500,000	2,560,678.50	2,534,100.00	0.23
Canada			**30,311,452.33**	**30,116,522.78**	**2.70**
BANK OF MONTREAL 4.062% 22-09-28	USD	2,500,000	2,501,201.79	2,486,237.50	0.22
BANK OF MONTREAL 4.338% 19-03-30	USD	3,000,000	2,989,600.00	2,972,355.00	0.27
BANK OF MONTREAL 5.203% 01-02-28	USD	3,000,000	3,070,770.00	3,031,380.00	0.27
BANK OF NOVA SCOTIA 4.043% 15-09-28	USD	5,000,000	4,999,640.00	4,971,225.00	0.45
BANK OF NOVA SCOTIA 4.247% 02-02-30	USD	5,000,000	5,000,000.00	4,936,500.00	0.44
BANK OF NOVA SCOTIA 5.35% 07-12-26	USD	3,000,000	3,010,975.08	3,014,490.00	0.27
TORONTO DOMINION BANK 4.109% 13-10-28	USD	1,724,000	1,724,000.00	1,705,415.28	0.15
TORONTO DOMINION BANK 4.361% 23-04-29	USD	2,000,000	2,000,000.00	1,987,490.00	0.18
TORONTO DOMINION BANK 4.693% 15-09-27	USD	3,000,000	3,015,265.46	3,010,200.00	0.27
TORONTO DOMINION BANK 5.532% 17-07-26	USD	2,000,000	2,000,000.00	2,001,230.00	0.18
Chile			**23,452,018.37**	**23,373,470.59**	**2.09**
AES GENER 6.3% 15-03-29	USD	2,450,000	2,539,200.00	2,504,622.75	0.22
BANCO DE CREDITO E INVERSIONES SA CREDIT 3.5% 12-10-27	USD	375,000	367,038.21	370,278.75	0.03
CAJA DE COMPENSACION DE ASIGNACION FAMI 7.0% 30-07-29	USD	750,000	791,295.98	785,580.00	0.07
CORPORACION NACIONAL DEL COBRE DE CHILE 3.0% 30-09-29	USD	5,000,000	4,754,000.00	4,712,550.00	0.42
EMPRESA NACIONAL DE ELECTRICIDAD SA ENDE 7.875% 01-02-27	USD	958,000	980,576.50	975,462.76	0.09
ENEL AMERICAS 4.0% 25-10-26	USD	2,406,000	2,392,199.84	2,400,742.89	0.22
FALABELLA 3.75% 30-10-27	USD	946,000	925,022.74	928,347.64	0.08
INVERSIONES CMPC 4.375% 04-04-27	USD	5,995,000	5,967,662.50	5,977,854.30	0.54
TRANSELEC 3.875% 12-01-29	USD	4,850,000	4,735,022.60	4,718,031.50	0.42
Colombia			**21,743,086.63**	**21,870,512.87**	**1.96**
BANCO DE BOGOTA 4.375% 03-08-27	USD	1,500,000	1,493,848.13	1,494,345.00	0.13
EMPRESAS PUBLIC MEDELLIN 4.25% 18-07-29	USD	5,000,000	4,677,000.00	4,717,075.00	0.42
OLEODUCTO CENTRAL 4.0% 14-07-27	USD	6,000,000	5,787,849.84	5,928,570.00	0.53
PROMIGAS SA ESP GASES DEL PACIFICO SAC 3.75% 16-10-29	USD	3,000,000	2,839,500.00	2,836,905.00	0.25
TRANSPORTADORA GAS DEL INTL SA ESP TGI 5.55% 01-11-28	USD	6,879,000	6,944,888.66	6,893,617.87	0.62
Finland			**9,243,018.01**	**9,240,993.75**	**0.83**
NORDEA BKP 4.375% 10-09-29	USD	2,750,000	2,748,399.06	2,739,536.25	0.25
NORDEA BKP 4.375% 17-03-28	USD	500,000	499,835.79	500,517.50	0.04
NORDEA BKP 4.4% 21-05-29	USD	4,000,000	4,000,380.00	3,990,380.00	0.36
NORDEA BKP 5.0% 19-03-27	USD	2,000,000	1,994,403.16	2,010,560.00	0.18

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
France			**17,976,530.70**	**17,959,364.50**	**1.61**
CA 5.134% 11-03-27	USD	3,000,000	3,000,000.00	3,018,570.00	0.27
CA 5.23% 09-01-29	USD	3,000,000	3,039,076.38	3,025,005.00	0.27
ORANGE 4.0% 13-01-29 EMTN	USD	3,000,000	3,006,890.00	2,962,620.00	0.27
SANOFI 3.75% 03-11-27	USD	2,000,000	1,999,960.51	1,989,300.00	0.18
SG 2.797% 19-01-28 EMTN	USD	4,000,000	3,927,603.81	3,960,700.00	0.35
SG 4.857% 07-07-29	USD	3,000,000	3,003,000.00	3,003,169.50	0.27
Japan			**15,006,169.91**	**14,968,646.04**	**1.34**
HONDA MOTOR 4.436% 08-07-28	USD	3,000,000	3,012,546.78	2,988,420.00	0.27
MITSUBISHI UFJ FINANCIAL GROUP 2.341% 19-01-28	USD	4,061,000	3,980,573.13	4,013,669.04	0.36
MIZUHO FINANCIAL GROUP 4.018% 05-03-28	USD	4,000,000	4,014,280.00	3,970,824.00	0.36
MIZUHO FINANCIAL GROUP 4.782% 13-07-30	USD	3,000,000	2,998,770.00	2,996,448.00	0.27
TOYOTA MOTOR 4.186% 30-06-27	USD	1,000,000	1,000,000.00	999,285.00	0.09
Luxembourg			**20,310,572.99**	**20,070,878.57**	**1.80**
ARCELLOR MITTAL 6.55% 29-11-27	USD	9,749,000	10,125,644.21	9,982,293.57	0.89
BANCO VOTORANTIM SALUXEMBOURG 5.875% 08-04-28	USD	9,000,000	9,189,449.26	9,097,065.00	0.82
REDE DOR FINANCE SARL 4.95% 17-01-28	USD	1,000,000	995,479.52	991,520.00	0.09
Mexico			**5,839,810.42**	**5,879,483.10**	**0.53**
ALPEK SA DE CV 4.25% 18-09-29	USD	500,000	473,009.93	468,152.50	0.04
BANCO INBUR 4.375% 11-04-27	USD	1,419,000	1,404,262.54	1,415,310.60	0.13
MEXICO GOVERNMENT INTL BOND 4.15% 29-07-26	USD	4,000,000	3,962,537.95	3,996,020.00	0.36
Netherlands			**8,025,163.04**	**8,049,365.00**	**0.72**
PETROBRAS GLOBAL FINANCE BV 5.999% 27-01-28	USD	3,000,000	3,056,494.22	3,041,415.00	0.27
SIGMA FINANCE NL 4.875% 27-03-28	USD	5,000,000	4,968,668.82	5,007,950.00	0.45
New Zealand			**1,000,000.00**	**989,770.00**	**0.09**
WESTPAC NEW ZEALAND 4.127% 29-01-29	USD	1,000,000	1,000,000.00	989,770.00	0.09
Panama			**776,135.00**	**770,242.63**	**0.07**
BANISTMO SA 4.25 20-27 31/07S	USD	782,000	776,135.00	770,242.63	0.07
Peru			**22,962,606.39**	**22,882,588.44**	**2.05**
BANCO DE CREDITO DEL PERU 5.85% 11-01-29	USD	5,000,000	5,222,500.00	5,131,325.00	0.46
FONDO MIVIVIENDA 4.625% 12-04-27	USD	221,000	219,043.16	221,249.73	0.02
INRETAIL CONSUMER 3.25% 22-03-28	USD	5,000,000	4,834,000.00	4,816,465.23	0.43
INTERCORP PERU 3.875% 15-08-29	USD	5,777,000	5,629,686.50	5,578,704.48	0.50
INTERGROUP FINANCIAL SERVICES 4.125% 19-10-27	USD	5,000,000	4,877,272.68	4,950,750.00	0.44
TRANSPORTADORA DE GAS DEL PERU 4.25% 30-04-28	USD	2,200,000	2,180,104.05	2,184,094.00	0.20
Saudi Arabia			**3,980,000.00**	**3,935,120.00**	**0.35**
SAUDI ARABIAN OIL COMPANY 4.0% 02-02-29	USD	4,000,000	3,980,000.00	3,935,120.00	0.35
South Korea			**2,008,529.99**	**2,015,770.00**	**0.18**
LG ELECTRONICS 5.625% 24-04-27	USD	2,000,000	2,008,529.99	2,015,770.00	0.18
Switzerland			**4,943,770.00**	**4,922,950.00**	**0.44**
UBS GROUP AG 4.214% 10-04-30	USD	5,000,000	4,943,770.00	4,922,950.00	0.44

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
United Kingdom			**24,164,247.37**	**24,081,100.00**	**2.16**
BARCLAYS 4.836% 09-05-28	USD	2,000,000	2,010,417.20	2,002,070.00	0.18
BARCLAYS 5.501% 09-08-28	USD	3,000,000	3,038,529.70	3,027,240.00	0.27
DIAGO CAP PLC EMETTEUR D C 5.375% 05-10-26	USD	2,000,000	1,997,978.13	2,004,150.00	0.18
HSBC 4.041% 13-03-28	USD	4,000,000	3,997,200.00	3,986,820.00	0.36
HSBC 5.597% 17-05-28	USD	5,000,000	5,106,464.75	5,044,975.00	0.45
IMPERIAL BRANDS FINANCE 4.5% 30-06-28	USD	3,000,000	3,014,001.93	2,993,460.00	0.27
RIO TINTO FINANCE U 4.375% 12-03-27	USD	3,000,000	2,999,512.45	3,003,375.00	0.27
STANDARD CHARTERED 5.688% 14-05-28	USD	2,000,000	2,000,143.21	2,019,010.00	0.18
United States of America			**507,530,441.50**	**507,286,993.91**	**45.45**
3M 3.625% 14-09-28	USD	3,000,000	2,973,840.00	2,951,775.00	0.26
ABBOTT LABORATORIES 3.7% 09-03-29	USD	7,000,000	6,991,110.00	6,865,740.00	0.62
ABBVIE 4.8% 15-03-27	USD	3,000,000	2,998,131.17	3,011,055.00	0.27
ACCENTURE CAPITAL 3.9% 04-10-27	USD	3,000,000	2,999,523.35	2,985,090.00	0.27
ADOBE 4.85% 04-04-27	USD	4,000,000	4,022,421.67	4,018,280.00	0.36
ADVANCED MICRO 4.319% 24-03-28	USD	3,000,000	3,027,090.00	3,000,525.00	0.27
ALPHABET 3.7% 15-02-29	USD	5,000,000	4,994,945.00	4,918,150.00	0.44
ALTRIA GROUP 2.625% 16-09-26	USD	2,679,000	2,639,322.27	2,670,520.96	0.24
ALTRIA GROUP 4.875% 04-02-28	USD	5,000,000	5,057,411.63	5,023,600.00	0.45
AMAZON 3.85% 13-03-28	USD	500,000	499,695.00	496,417.50	0.04
AMAZON 3.9% 20-11-28	USD	4,000,000	4,006,560.00	3,957,120.00	0.35
AMERICAN HONDA FIN 4.25% 01-09-28	USD	2,321,000	2,320,039.30	2,300,447.54	0.21
AMERICAN HONDA FIN 4.4% 05-10-26	USD	3,000,000	2,999,868.86	3,000,420.00	0.27
AMERICAN HONDA FIN 4.55% 10-04-28	USD	1,000,000	999,320.00	998,195.00	0.09
AMEX 2.55% 04-03-27	USD	4,000,000	3,941,960.00	3,955,720.00	0.35
AMEX 5.043% 26-07-28	USD	4,000,000	4,069,080.00	4,020,180.00	0.36
ATHENE GLOBAL FUNDING 3.205% 08-03-27	USD	2,500,000	2,405,797.74	2,467,450.00	0.22
ATT 4.1% 15-02-28	USD	4,000,000	3,974,800.00	3,968,500.00	0.36
ATT 4.25% 01-03-27	USD	2,500,000	2,481,405.94	2,496,537.50	0.22
BAT CAPITAL 3.215% 06-09-26	USD	4,000,000	4,035,470.70	3,992,280.00	0.36
BAT CAPITAL 4.7% 02-04-27	USD	4,000,000	4,032,130.88	4,006,160.00	0.36
BAXTER INTL 2.6% 15-08-26	USD	4,000,000	3,911,832.64	3,989,360.00	0.36
BK AMERICA 2.551% 04-02-28	USD	3,000,000	2,954,190.00	2,965,065.00	0.27
BK AMERICA 3.824% 20-01-28	USD	5,000,000	4,987,150.00	4,982,050.00	0.45
BK AMERICA 4.477% 23-04-30	USD	3,000,000	2,994,000.00	2,980,965.00	0.27
BMW US LLC 4.15% 11-08-27	USD	1,000,000	999,256.59	997,565.00	0.09
BMW US LLC 4.3% 17-03-28	USD	2,000,000	1,999,060.00	1,992,280.00	0.18
BMW US LLC 4.65% 13-08-26	USD	1,000,000	999,992.76	1,000,475.00	0.09
BMW US LLC 4.9% 02-04-27	USD	2,820,000	2,827,875.78	2,833,465.50	0.25
BOEING 5.04% 01-05-27	USD	2,000,000	1,999,359.42	2,005,700.00	0.18
BROADCOM 4.8% 15-04-28	USD	4,500,000	4,508,874.96	4,526,617.50	0.41
BROADCOM CORPBROADCOM CAYMAN FINANCE 3.5% 15-01-28	USD	5,240,000	5,143,126.12	5,167,792.80	0.46
CARGILL INCORPORATE 4.625% 11-02-28	USD	2,500,000	2,498,759.61	2,510,225.00	0.22
CATERPILLAR FINANCIAL SERVICES 4.1% 15-08-28	USD	500,000	499,935.34	497,327.50	0.04
CATERPILLAR FINANCIAL SERVICES 4.5% 07-01-27	USD	2,500,000	2,502,752.90	2,504,850.00	0.22
CHARLES SCHWAB CORPORATION 4.744% 21-05-30	USD	3,000,000	2,998,625.00	3,004,095.00	0.27
CITIBANK NA 4.576% 29-05-27	USD	2,110,000	2,114,473.00	2,115,443.80	0.19
CITIGROUP 3.07% 24-02-28	USD	4,671,000	4,600,432.92	4,626,625.50	0.41

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
CITIGROUP 3.668% 24-07-28	USD	4,000,000	3,974,440.00	3,963,640.00	0.36
CONSTEL BRD 3.6% 15-02-28	USD	7,000,000	6,937,970.00	6,890,520.00	0.62
COOPERATIEVE RABOBANK UA NEW YORK 5.041% 05-03-27	USD	3,000,000	3,000,000.00	3,016,035.00	0.27
CVS HEALTH 4.3% 25-03-28	USD	3,000,000	3,003,060.00	2,983,170.00	0.27
DELL INTL LLCEMC 4.15% 15-02-29	USD	5,000,000	4,999,371.41	4,940,875.00	0.44
DELL INTL LLCEMC 4.75% 01-04-28	USD	6,200,000	6,226,882.93	6,217,298.00	0.56
DEUTSCHE BK NEW YORK BRANCH 5.373% 10-01-29	USD	3,000,000	3,063,900.00	3,029,070.00	0.27
DOLLAR TREE 4.2% 15-05-28	USD	3,500,000	3,498,185.00	3,470,390.00	0.31
DOW CHEMICAL COMPANY 4.8% 30-11-28	USD	6,000,000	6,093,660.00	6,007,740.00	0.54
DTE ENERGY COMPANY 4.875% 01-06-28	USD	2,000,000	2,038,785.77	2,008,910.00	0.18
DUKE ENERGY 4.85% 05-01-27	USD	3,000,000	2,991,751.08	3,009,000.00	0.27
EBAY 4.25% 06-03-29	USD	6,000,000	6,017,480.57	5,929,020.00	0.53
ELI LILY AND 4.0% 15-10-28	USD	3,000,000	2,998,631.92	2,980,590.00	0.27
ELI LILY AND 4.55% 12-02-28	USD	3,000,000	2,998,552.50	3,012,960.00	0.27
ESTEE LAUDER 4.375% 15-05-28	USD	3,000,000	3,029,370.00	2,993,160.00	0.27
FORD MOTOR CREDIT 5.125% 05-11-26	USD	3,000,000	2,999,849.35	3,003,015.00	0.27
FORD MOTOR CREDIT 5.8% 05-03-27	USD	3,000,000	3,022,871.02	3,015,645.00	0.27
FORD MOTOR CREDIT 5.85% 17-05-27	USD	2,000,000	2,007,614.18	2,012,110.00	0.18
GENERAL MOTORS 5.35% 15-04-28	USD	3,000,000	3,027,346.54	3,029,880.00	0.27
GENERAL MOTORS FINANCIAL CO INC 4.2% 27-10-28	USD	5,000,000	5,007,578.14	4,943,850.00	0.44
GENERAL MOTORS FINANCIAL CO INC 5.4% 08-05-27	USD	3,000,000	2,999,825.95	3,022,455.00	0.27
GEN MILLS 4.2% 17-04-28	USD	6,000,000	6,019,300.00	5,958,960.00	0.53
GOLDMAN SACHS CAPITAL MKTS 4.656% 03-06-29	USD	3,000,000	3,000,000.00	3,000,120.00	0.27
GOLD SACH GR 3.615% 15-03-28	USD	5,301,000	5,262,048.33	5,264,635.14	0.47
GOLD SACH GR 4.153% 21-10-29	USD	5,000,000	5,003,440.00	4,927,950.00	0.44
GOLD SACH GR 4.937% 23-04-28	USD	5,000,000	5,047,924.50	5,013,100.00	0.45
HARLEY DAVIDSON FINANCIAL SERVICE 5.95% 11-06-29	USD	3,000,000	3,008,986.72	3,024,705.00	0.27
HCA 5.0% 01-03-28	USD	5,073,000	5,148,837.71	5,101,281.97	0.46
HEWLETT PACKARD ENTERPRISE 4.4% 25-09-27	USD	6,000,000	6,011,624.74	5,986,980.00	0.54
HOME DEPOT 3.75% 15-09-28	USD	2,000,000	1,997,931.90	1,977,230.00	0.18
HSBC U 4.65% 03-06-28	USD	5,000,000	5,014,766.56	5,013,650.00	0.45
HSBC U 5.294% 04-03-27	USD	2,000,000	1,999,404.73	2,012,760.00	0.18
HYUNDAI CAPITAL AMERICA 4.25% 18-09-28	USD	5,000,000	5,005,684.58	4,944,900.00	0.44
HYUNDAI CAPITAL AMERICA 5.275% 24-06-27	USD	1,000,000	999,097.60	1,006,800.00	0.09
IBM INTL BUSINESS MACHINES 4.5% 06-02-28	USD	2,125,000	2,136,739.40	2,125,340.00	0.19
IBM INTL BUSINESS MACHINES 4.65% 10-02-28	USD	3,000,000	2,999,684.51	3,007,095.00	0.27
INTEL 3.15% 11-05-27	USD	4,000,000	3,909,805.05	3,953,700.00	0.35
INTEL 4.875% 10-02-28	USD	3,000,000	3,045,833.21	3,008,175.00	0.27
INTUIT 5.25% 15-09-26	USD	4,000,000	3,999,872.26	4,005,540.00	0.36
JOHN DEERE CAPITAL 4.125% 18-01-29	USD	1,000,000	999,490.00	993,595.00	0.09
JOHN DEERE CAPITAL 4.65% 07-01-28	USD	3,500,000	3,538,732.58	3,518,970.00	0.32
JPM CHASE 2.947% 24-02-28	USD	5,000,000	4,930,669.88	4,949,550.00	0.44
JPM CHASE 3.54% 01-05-28	USD	6,551,000	6,498,382.21	6,496,397.41	0.58
JPM CHASE 3.625% 01-12-27	USD	3,142,000	3,094,407.04	3,106,479.69	0.28
JPM CHASE 4.408% 23-04-30	USD	2,000,000	2,000,000.00	1,982,080.00	0.18
KEURIG DR PEPPER 5.1% 15-03-27	USD	3,000,000	3,005,115.86	3,011,040.00	0.27
KINDER MORGAN 4.3% 01-03-28	USD	2,500,000	2,476,344.29	2,490,462.50	0.22

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
KINDER MORGAN 5.1% 01-08-29	USD	5,000,000	5,143,780.00	5,061,325.00	0.45
LOWE S COMPANIES 3.95% 15-10-27	USD	3,000,000	2,994,513.68	2,982,510.00	0.27
MC DONALD S 3.5% 01-07-27	USD	3,000,000	2,955,569.10	2,975,235.00	0.27
MERCEDESBENZ FINANCE NORTH AMERICA LLC 4.65% 01-04-27	USD	3,000,000	2,998,751.24	3,007,755.00	0.27
MERCEDESBENZ FINANCE NORTH AMERICA LLC 4.875% 31-07-26	USD	5,000,000	4,999,654.50	5,002,425.00	0.45
MERCK AND 3.85% 15-09-27	USD	1,000,000	999,133.20	995,825.00	0.09
MERCK AND 4.3% 22-05-28	USD	4,000,000	3,997,200.00	3,997,900.00	0.36
METROPOLITAN LIFE GLOBAL FUNDING I 4.25% 13-04-28	USD	3,000,000	2,994,590.00	2,988,345.00	0.27
MONDELEZ INTL 2.625% 17-03-27	USD	4,000,000	3,892,434.03	3,950,360.00	0.35
MONDELEZ INTL 4.25% 06-05-28	USD	5,000,000	4,989,284.67	4,977,250.00	0.45
MORGAN STANLEY 4.35% 08-09-26	USD	5,000,000	4,988,809.98	4,999,225.00	0.45
MORGAN STANLEY 5.652% 13-04-28	USD	6,381,000	6,500,742.70	6,433,770.87	0.58
MORGAN STANLEY PRIVATE BANK NA 4.213% 08-02-30	USD	5,000,000	5,000,000.00	4,933,075.00	0.44
NEXTERA ENERGY CAPITAL 4.625% 15-07-27	USD	3,000,000	3,003,456.82	3,004,830.00	0.27
NEXTERA ENERGY CAPITAL 4.9% 28-02-28	USD	7,000,000	7,079,833.24	7,038,045.00	0.63
NOPHILL 4.4% 15-07-27	USD	3,000,000	2,954,700.61	2,999,520.00	0.27
NOVARTIS CAPITAL 3.9% 05-11-28	USD	4,000,000	4,002,054.36	3,958,760.00	0.35
NOVARTIS CAPITAL 4.1% 16-03-29	USD	1,000,000	998,830.00	992,235.00	0.09
ORACLE 4.5% 06-05-28	USD	8,000,000	8,057,151.19	7,948,080.00	0.71
OTIS WORLDWIDE CORPORATIO 4.488% 07-05-29	USD	1,000,000	1,000,000.00	995,955.00	0.09
PAYPAL 4.45% 06-03-28	USD	5,940,000	6,000,030.26	5,933,317.50	0.53
PAYPAL 4.55% 01-06-28	USD	1,000,000	999,090.00	1,000,585.00	0.09
PEPSI 4.45% 07-02-28	USD	3,000,000	3,008,190.19	3,007,560.00	0.27
PHILIP MORRIS INTL 3.875% 27-10-28	USD	3,000,000	2,995,689.71	2,960,010.00	0.27
PHILIP MORRIS INTL 4.125% 27-04-29	USD	1,000,000	996,330.00	988,945.00	0.09
PHILIP MORRIS INTL 4.125% 28-04-28	USD	5,213,000	5,190,923.19	5,184,015.72	0.46
PHILLIPS 66 COMPANY 4.95% 01-12-27	USD	3,000,000	3,019,487.13	3,017,130.00	0.27
PNC FINANCIAL SERVICES GROUP 5.3% 21-01-28	USD	3,000,000	3,041,880.00	3,012,420.00	0.27
RYDER SYSTEM 5.25% 01-06-28	USD	2,000,000	2,055,920.00	2,023,900.00	0.18
SALESFORCE 4.5% 15-03-28	USD	10,000,000	9,992,000.00	9,986,100.00	0.89
SHERWINWILLIAMS 4.55% 01-03-28	USD	4,000,000	4,021,401.98	3,998,900.00	0.36
STARBUCKS 4.5% 15-05-28	USD	2,595,000	2,602,666.68	2,594,935.12	0.23
STARBUCKS 4.85% 08-02-27	USD	4,000,000	4,000,249.61	4,011,160.00	0.36
STATE STREET 4.993% 18-03-27	USD	5,000,000	5,000,000.00	5,025,125.00	0.45
STATE STREET 5.272% 03-08-26	USD	3,000,000	2,991,836.45	3,000,120.00	0.27
SUNTRUST BANK ATLANTA GA 4.144% 27-01-29	USD	1,000,000	1,000,000.00	992,860.00	0.09
SUNTRUST BANK ATLANTA GA 4.42% 24-07-28	USD	3,000,000	3,018,120.00	2,996,055.00	0.27
TARGET CORPORATION 4.35% 15-06-28	USD	3,000,000	2,999,871.04	3,000,630.00	0.27
THE BANK OF NEW YORK MELLON CORPORATION 3.25% 16-05-27	USD	3,000,000	2,980,380.00	2,975,325.00	0.27
THE BANK OF NEW YORK MELLON CORPORATION 5.802% 25-10-28	USD	5,000,000	5,169,600.00	5,086,650.00	0.46
THE MOSAIC 4.35% 15-01-29	USD	4,000,000	4,013,570.00	3,960,880.00	0.35
TOYOTA MOTOR CREDIT 4.05% 05-09-28	USD	1,000,000	998,842.80	992,085.00	0.09
TOYOTA MOTOR CREDIT 4.05% 13-03-29	USD	3,000,000	2,982,545.00	2,965,650.00	0.27
TYSON FOODS 3.55% 02-06-27	USD	7,000,000	6,926,349.05	6,941,130.00	0.62
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-27	USD	12,500,000	13,023,305.70	14,455,980.04	1.30

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
UNITED STATES TREAS INFLATION BONDS 0.75% 15-07-28	USD	9,000,000	11,654,885.78	11,669,144.85	1.05
VERIZON COMMUNICATION 4.125% 16-03-27	USD	2,226,000	2,217,864.47	2,221,325.40	0.20
VERIZON COMMUNICATION 4.329% 21-09-28	USD	1,485,000	1,493,806.05	1,479,446.10	0.13
WELLS FARGO 4.078% 15-09-29	USD	5,000,000	4,998,808.95	4,928,825.00	0.44
WELLS FARGO 4.9% 24-01-28	USD	5,000,000	5,017,180.00	5,011,200.00	0.45
WELLS FARGO 4.97% 23-04-29	USD	3,000,000	3,000,000.00	3,013,725.00	0.27
ZOETIS 3.0% 12-09-27	USD	2,500,000	2,464,900.00	2,459,337.50	0.22
ZOETIS 4.15% 17-08-28	USD	2,000,000	2,003,357.57	1,985,200.00	0.18
Floating rate notes			**12,008,867.03**	**12,024,760.00**	**1.08**
Finland			**1,000,000.00**	**1,002,905.00**	**0.09**
NORDEA BKP SOFFRAT+0.74% 19-03-27	USD	1,000,000	1,000,000.00	1,002,905.00	0.09
United States of America			**11,008,867.03**	**11,021,855.00**	**0.99**
CATERPILLAR FINANCIAL SERVICES SOFFRAT+0.4% 10-01-28	USD	5,000,000	5,000,000.00	5,002,875.00	0.45
CATERPILLAR FINANCIAL SERVICES SOFFRAT+0.52% 14-05-27	USD	3,000,000	3,000,000.00	3,004,740.00	0.27
GLENCORE FU LLC SOFRIND+1.06% 04-04-27	USD	1,000,000	1,000,000.00	1,003,200.00	0.09
GOLD SACH GR SOFFRAT+1.29% 23-04-28	USD	2,000,000	2,008,867.03	2,011,040.00	0.18
Money market instruments			**136,441,752.26**	**136,449,358.73**	**12.23**
Treasury market			**136,441,752.26**	**136,449,358.73**	**12.23**
United States of America			**136,441,752.26**	**136,449,358.73**	**12.23**
UNITED STATES TREASURY BILL ZCP 08-09-26	USD	14,000,000	13,847,607.11	13,847,700.83	1.24
UNITED STATES TREASURY BILL ZCP 09-07-26	USD	16,000,000	15,851,982.22	15,853,553.26	1.42
UNITED STATES TREASURY BILL ZCP 11-08-26	USD	11,000,000	10,888,047.71	10,888,669.49	0.98
UNITED STATES TREASURY BILL ZCP 12-11-26	USD	11,000,000	10,844,623.78	10,845,360.89	0.97
UNITED STATES TREASURY BILL ZCP 13-10-26	USD	10,000,000	9,878,788.58	9,878,417.63	0.89
UNITED STATES TREASURY BILL ZCP 16-07-26	USD	10,000,000	9,927,830.93	9,928,785.53	0.89
UNITED STATES TREASURY BILL ZCP 18-08-26	USD	10,000,000	9,894,416.72	9,894,905.64	0.89
UNITED STATES TREASURY BILL ZCP 22-09-26	USD	14,000,000	13,842,672.35	13,844,346.28	1.24
UNITED STATES TREASURY BILL ZCP 25-08-26	USD	10,000,000	9,881,800.06	9,882,008.05	0.89
UNITED STATES TREASURY BILL ZCP 27-11-26	USD	11,000,000	10,828,239.58	10,828,433.11	0.97
UNITED STATES TREASURY BILL ZCP 29-10-26	USD	11,000,000	10,856,106.25	10,856,586.43	0.97
UNITED STATES TREASURY BILL ZCP 30-07-26	USD	10,000,000	9,899,636.97	9,900,591.59	0.89
Undertakings for Collective Investment			**178,813,118.56**	**185,571,575.97**	**16.63**
Shares/Units in investment funds			**178,813,118.56**	**185,571,575.97**	**16.63**
Ireland			**95,192,267.21**	**99,202,763.88**	**8.89**
ISHARES $ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF USD	USD	244,335	21,926,232.57	21,171,627.75	1.90
MUZINICH ENHANCEDYIELD SHORT TERM FUND CL H ACC USD	USD	149,566	20,000,000.00	20,197,427.48	1.81
MUZINICH SHORT DUR HY-USD HA	USD	160,332	22,750,000.00	25,095,228.81	2.25
NEUBERG BRM-SH DUR E-USD ID	USD	1,159,327	11,411,993.79	11,315,027.80	1.01
PIMCO SHORT-TERM HIGH YIELD CORPORATE BOND INDEX SOURCE UCI	USD	125,298	19,104,040.85	21,423,452.04	1.92
Luxembourg			**83,620,851.35**	**86,368,812.09**	**7.74**
AXA IM SH D ADUSD	USD	299,144	24,963,769.53	24,787,061.98	2.22
JPMORGAN LIQUIDITY FUNDS - USD STANDARD MONEY MARKET VNAV F	USD	1,649	28,000,000.00	29,219,903.43	2.62

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
M&G (LUX) GLOBAL FLOATING RATE HIGH YIELD FUND C USD INC	USD	1,803,494	17,657,081.82	17,289,557.66	1.55
VONTOBEL FUND TWENTYFOUR SUSTAINABLE SHORT TERM BOND INCOME	USD	127,872	13,000,000.00	15,072,289.02	1.35
Total securities portfolio			**1,063,053,712.87**	**1,068,883,566.88**	**95.78**

BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**367,984,151.11**	**410,444,832.70**	**67.99**
Shares			**143,762,195.33**	**189,033,133.16**	**31.31**
Switzerland			**4,013,415.18**	**7,942,632.20**	**1.32**
NOVARTIS AG-REG	CHF	50,616	4,013,415.18	7,942,632.20	1.32
United Kingdom			**5,837,864.29**	**9,181,900.38**	**1.52**
IMPERIAL BRANDS PLC	GBP	248,044	5,837,864.29	9,181,900.38	1.52
United States of America			**133,910,915.86**	**171,908,600.58**	**28.48**
ABBVIE INC	USD	54,329	7,958,577.02	13,671,349.56	2.26
BRISTOL-MYERS SQUIBB CO	USD	162,111	10,041,257.25	9,340,835.82	1.55
CHEVRON CORP	USD	39,476	6,234,039.05	6,543,541.76	1.08
CISCO SYSTEMS INC	USD	166,091	7,689,177.41	19,509,048.86	3.23
CITIGROUP INC	USD	154,810	10,279,280.77	21,667,207.60	3.59
COCA-COLA CO/THE	USD	95,859	7,472,611.66	7,790,460.93	1.29
DIAMONDBACK ENERGY INC	USD	38,248	6,358,369.92	6,723,233.44	1.11
DOW INC	USD	215,559	8,414,116.26	5,897,694.24	0.98
EDISON INTERNATIONAL	USD	158,936	8,887,753.24	11,832,785.20	1.96
EXXON MOBIL CORP	USD	49,900	5,811,422.09	6,822,328.00	1.13
JPMORGAN CHASE & CO	USD	42,521	5,267,182.96	13,918,398.93	2.31
LYONDELLBASELL INDU-CL A	USD	113,083	8,467,141.96	5,953,819.95	0.99
ORACLE CORP	USD	99,108	16,894,852.32	14,524,277.40	2.41
QUALCOMM INC	USD	90,984	13,448,681.68	16,812,933.36	2.79
SCHWAB (CHARLES) CORP	USD	118,139	10,686,452.27	10,900,685.53	1.81
Bonds			**224,221,955.78**	**221,411,699.54**	**36.68**
Australia			**1,496,050.51**	**1,537,162.50**	**0.25**
NEWCREST FINANCE PROPERTY 5.35% 15-03-34	USD	1,500,000	1,496,050.51	1,537,162.50	0.25
Austria			**1,073,516.71**	**1,069,067.45**	**0.18**
BRF 4.35% 29-09-26	USD	1,073,000	1,073,516.71	1,069,067.45	0.18
Canada			**2,874,817.59**	**2,950,543.15**	**0.49**
BANK OF NOVA SCOTIA 5.45% 01-08-29	USD	2,879,000	2,874,817.59	2,950,543.15	0.49
Chile			**3,031,424.39**	**2,992,612.50**	**0.50**
CENCOSUD 5.75% 15-04-36	USD	1,500,000	1,503,750.00	1,503,022.50	0.25
INVERSIONES CMPC 6.125% 23-06-33	USD	1,500,000	1,527,674.39	1,489,590.00	0.25
Colombia			**4,123,646.22**	**4,220,205.00**	**0.70**
ECOPETROL 8.375% 19-01-36	USD	1,000,000	1,065,000.00	1,075,335.00	0.18
ECOPETROL 8.875% 13-01-33	USD	1,500,000	1,553,021.22	1,644,330.00	0.27
GRUPO NUTRE 7.875% PERP	USD	1,500,000	1,505,625.00	1,500,540.00	0.25
France			**10,074,179.32**	**10,054,695.70**	**1.67**
BNP PAR 5.894% 05-12-34	USD	1,500,000	1,566,300.00	1,570,342.50	0.26
CA 5.365% 11-03-34	USD	2,500,000	2,500,000.00	2,565,587.50	0.42
ORANGE 5.0% 13-01-36 EMTN	USD	2,470,000	2,456,711.40	2,420,130.70	0.40
SG 4.25% 19-08-26	USD	3,500,000	3,551,167.92	3,498,635.00	0.58
Luxembourg			**5,163,375.32**	**4,400,007.50**	**0.73**
ARCELLOR MITTAL 6.8% 29-11-32	USD	1,500,000	1,670,715.00	1,645,132.50	0.27
MINERVA LUXEMBOURG 7.5% 22-04-36	USD	1,000,000	987,000.00	954,685.00	0.16
RAIZEN FUELS FINANCE 6.45% 05-03-34	USD	1,500,000	1,507,660.32	829,695.00	0.14
REDE D OR FINANCE SARL 6.55% 28-04-36	USD	1,000,000	998,000.00	970,495.00	0.16

BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Mexico			**6,929,290.96**	**6,302,987.40**	**1.04**
ALPEK SA DE CV 3.25% 25-02-31	USD	1,500,000	1,315,991.30	1,309,477.50	0.22
CEMEX SAB DE CV 5.75% 05-06-36	USD	1,500,000	1,491,000.00	1,497,967.50	0.25
GRUPO BIMBO SA DE CV 4.7% 10-11-47	USD	4,032,000	4,122,299.66	3,495,542.40	0.58
Netherlands			**5,977,025.44**	**5,850,730.00**	**0.97**
ABN AMRO BK 4.831% 26-02-36	USD	4,000,000	4,000,000.00	3,900,920.00	0.65
ENEL FINANCE INTL NV 5.0% 30-09-35	USD	2,000,000	1,977,025.44	1,949,810.00	0.32
Peru			**1,993,813.52**	**2,013,260.00**	**0.33**
BANCO DE CREDITO DEL PERU 5.8% 10-03-35	USD	2,000,000	1,993,813.52	2,013,260.00	0.33
Spain			**3,160,763.43**	**3,066,307.43**	**0.51**
TELEFONICA EMISIONES SAU 4.103% 08-03-27	USD	3,077,000	3,160,763.43	3,066,307.43	0.51
United Kingdom			**3,639,213.44**	**3,649,932.50**	**0.60**
BARCLAYS 6.224% 09-05-34	USD	2,000,000	2,110,800.00	2,109,230.00	0.35
LLOYDS BANKING GROUP 5.721% 05-06-30	USD	1,500,000	1,528,413.44	1,540,702.50	0.26
United States of America			**174,684,838.93**	**173,304,188.41**	**28.71**
ABBVIE 5.05% 15-03-34	USD	1,000,000	997,384.86	1,009,960.00	0.17
ALPHABET 4.375% 15-11-32	USD	1,000,000	998,851.35	983,755.00	0.16
AMAZON 3.6% 13-04-32	USD	1,500,000	1,410,871.02	1,419,645.00	0.24
AMEX 4.804% 24-10-36	USD	2,000,000	1,973,366.60	1,935,880.00	0.32
AMGEN 5.25% 02-03-33	USD	3,000,000	3,043,050.00	3,051,450.00	0.51
ATT 5.4% 15-02-34	USD	3,000,000	2,992,376.63	3,037,980.00	0.50
BAT CAPITAL 3.215% 06-09-26	USD	3,723,000	3,733,110.19	3,715,814.61	0.62
BAT CAPITAL 6.0% 20-02-34	USD	2,000,000	2,095,338.17	2,107,450.00	0.35
BK AMERICA 2.687% 22-04-32	USD	2,500,000	2,241,520.47	2,262,187.50	0.37
BRISTOL MYERS 5.2% 22-02-34	USD	2,000,000	1,999,620.97	2,038,790.00	0.34
BROADCOM 4.95% 15-01-36	USD	2,452,000	2,455,261.16	2,407,361.34	0.40
BROADCOM FIX 15-02-31	USD	2,500,000	2,273,884.80	2,261,175.00	0.37
CITIGROUP 5.174% 13-02-30	USD	2,500,000	2,513,208.75	2,524,137.50	0.42
CLOROX 5.25% 15-05-36	USD	2,500,000	2,487,500.00	2,486,850.00	0.41
COMCAST 4.8% 15-05-33	USD	1,500,000	1,509,000.00	1,473,172.50	0.24
CVS HEALTH 5.7% 01-06-34	USD	3,000,000	3,080,145.00	3,093,600.00	0.51
DELL INTL LLCEMC 4.85% 01-02-35	USD	3,000,000	2,948,707.34	2,922,285.00	0.48
FLORIDA POW LIGHT 5.3% 15-06-34	USD	2,000,000	2,053,460.00	2,039,170.00	0.34
FORD MOTOR CREDIT 5.8% 08-03-29	USD	2,000,000	2,006,955.15	2,016,780.00	0.33
FORD MOTOR CREDIT 6.125% 08-03-34	USD	2,000,000	1,998,283.19	2,011,480.00	0.33
GENERAL MOTORS 5.0% 01-10-28	USD	2,500,000	2,500,000.00	2,511,150.00	0.42
GLENCORE FU LLC 2.5% 01-09-30	USD	2,500,000	2,237,919.00	2,276,537.50	0.38
GOLD SACH GR 3.8% 15-03-30	USD	1,500,000	1,436,294.84	1,450,822.50	0.24
GOLD SACH GR 5.851% 25-04-35	USD	2,500,000	2,655,535.00	2,589,562.50	0.43
GOLD SACH GR 6.561% 24-10-34	USD	2,000,000	2,204,411.60	2,162,080.00	0.36
HCA 5.45% 01-04-31	USD	3,000,000	3,073,775.15	3,061,710.00	0.51
HYUNDAI CAPITAL AMERICA 3.5% 02-11-26	USD	3,910,000	3,887,239.00	3,896,080.40	0.65
IBM INTL BUSINESS MACHINES 3.5% 15-05-29	USD	2,500,000	2,605,210.53	2,428,237.50	0.40
INTEL 4.65% 01-06-31	USD	2,000,000	1,992,342.00	1,978,870.00	0.33
INTEL 5.2% 10-02-33	USD	1,500,000	1,530,330.00	1,515,067.50	0.25
JOHN DEERE CAPITAL 5.05% 12-06-34	USD	2,000,000	2,054,795.08	2,019,840.00	0.33
JPM CHASE 5.717% 14-09-33	USD	2,000,000	2,085,099.78	2,062,510.00	0.34
LOWE S COMPANIES 4.5% 15-10-32	USD	2,000,000	1,975,378.88	1,956,380.00	0.32
MARRIOTT INTL INC NEW 4.875% 15-05-29	USD	1,500,000	1,502,580.67	1,510,282.50	0.25

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
MASTERCARD 4.95% 15-03-32	USD	3,000,000	2,995,145.86	3,043,965.00	0.50
MC DONALD S 4.6% 09-09-32	USD	3,000,000	2,976,181.57	2,996,640.00	0.50
MC DONALD S 4.95% 14-08-33	USD	5,000,000	4,989,719.69	5,059,700.00	0.84
MERCEDESBENZ FINANCE NORTH AMERICA LLC 4.65% 01-04-27	USD	3,000,000	2,998,751.24	3,007,755.00	0.50
MERCK AND 4.75% 04-12-35	USD	2,478,000	2,457,407.82	2,426,519.55	0.40
META PLATFORMS 4.875% 15-11-35	USD	3,000,000	3,016,468.50	2,916,570.00	0.48
METLIFE 5.375% 15-07-33	USD	3,000,000	3,104,520.00	3,092,175.00	0.51
MONDELEZ INTL 4.75% 28-08-34	USD	2,000,000	1,986,374.19	1,960,800.00	0.32
MORGAN STANLEY 4.35% 08-09-26	USD	1,532,000	1,552,482.30	1,531,762.54	0.25
MORGAN STANLEY 5.449% 20-07-29	USD	2,000,000	2,013,834.08	2,025,530.00	0.34
NESTLE CAPITAL 4.5% 18-03-33	USD	5,000,000	4,991,100.00	4,919,875.00	0.81
NESTLE CAPITAL 4.875% 12-03-34	USD	2,000,000	1,999,217.90	2,005,540.00	0.33
ORACLE 4.7% 27-09-34	USD	3,000,000	2,953,463.69	2,747,340.00	0.46
PEPSI 5.0% 07-02-35	USD	1,500,000	1,526,760.00	1,506,990.00	0.25
PHILIP MORRIS INTL 5.125% 15-02-30	USD	3,200,000	3,211,376.95	3,246,768.00	0.54
SHELL FINANCE US 4.75% 06-01-36	USD	1,000,000	998,391.29	976,975.00	0.16
STARBUCKS 5.0% 15-02-34	USD	834,000	843,490.92	835,096.71	0.14
TMOBILE U 4.7% 15-01-35	USD	3,000,000	2,958,289.78	2,891,445.00	0.48
UNITEDHEALTH GROUP 4.5% 15-04-33	USD	3,000,000	2,940,737.96	2,931,780.00	0.49
UNITED STATES TREASURY NOTEBOND 4.125% 15-02-36	USD	28,000,000	27,460,937.50	27,273,750.00	4.52
UNITED STATES TREASURY NOTEBOND 4.25% 15-08-35	USD	14,000,000	14,164,971.29	13,798,750.00	2.29
VERIZON COMMUNICATION 4.75% 15-01-33	USD	2,454,000	2,452,257.66	2,413,975.26	0.40
VI 4.15% 14-12-35	USD	1,500,000	1,447,170.00	1,429,732.50	0.24
WELLS FARGO 5.557% 25-07-34	USD	2,000,000	2,092,981.56	2,046,700.00	0.34
Money market instruments			**15,932,815.42**	**15,934,317.81**	**2.64**
Treasury market			**15,932,815.42**	**15,934,317.81**	**2.64**
United States of America			**15,932,815.42**	**15,934,317.81**	**2.64**
UNITED STATES TREASURY BILL ZCP 02-07-26	USD	10,000,000	9,963,015.42	9,964,021.79	1.65
UNITED STATES TREASURY BILL ZCP 11-08-26	USD	6,000,000	5,969,800.00	5,970,296.02	0.99
Undertakings for Collective Investment			**157,174,499.00**	**156,196,804.85**	**25.87**
Shares/Units in investment funds			**157,174,499.00**	**156,196,804.85**	**25.87**
Ireland			**86,270,242.51**	**85,967,638.45**	**14.24**
BARINGS GLOBAL SENIOR SECURED BOND FUND C USD ACC	USD	38,197	5,000,000.00	5,934,986.21	0.98
ISHARES $ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF USD	USD	289,490	26,339,048.34	25,084,308.50	4.16
MUZIN AMERICAYILD FD-HUSDINC	USD	163,729	15,000,000.00	14,894,414.76	2.47
NEUBERG BRM-SH DUR E-USD ID	USD	1,563,475	15,431,194.17	15,259,515.50	2.53
NOMURA FUNDS IRELAND PLC - US HIGH YIELD BOND FUND CLASS ID	USD	99,288	9,500,000.00	9,542,465.62	1.58
PRINCIPAL GLOBAL INVESTORS FUNDS - FINISTERRE UNCONSTRAINED	USD	1,083,312	15,000,000.00	15,251,947.86	2.53
Luxembourg			**70,904,256.49**	**70,229,166.40**	**11.63**
GL EVO FDS FRTS MKS-IDDUSD	USD	53,392	5,000,124.65	5,578,344.65	0.92
M&G (LUX) GLOBAL FLOATING RATE HIGH YIELD FUND JI USD INC	USD	2,740,656	31,600,755.36	31,362,146.39	5.20
NINETY ONE GLOBAL STRATEGY FUND - LATIN AMERICAN CORPORATE	USD	1,008,563	16,303,376.48	14,856,137.34	2.46

BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
NORDEA 1 EUR HGH YLD-HBI-USD	USD	265,795	8,000,000.00	8,171,862.97	1.35
VONTOBEL FUND CREDIT OPPS I1 USD ACC	USD	97,267	10,000,000.00	10,260,675.05	1.70
Total securities portfolio			**541,091,465.53**	**582,575,955.36**	**96.50**

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**4,611,333.15**	**5,626,298.66**	**12.50**
Shares			**1,406,371.19**	**2,478,076.18**	**5.50**
Denmark			**358,537.45**	**477,012.91**	**1.06**
DSV A/S	DKK	600	95,003.30	124,336.94	0.28
ISS A/S	DKK	7,500	139,177.22	268,500.37	0.60
NOVO NORDISK A/S-B	DKK	2,000	124,356.93	84,175.60	0.19
Netherlands			**131,760.20**	**356,329.80**	**0.79**
ASML HOLDING NV	EUR	207	131,760.20	356,329.80	0.79
Switzerland			**240,697.04**	**393,665.39**	**0.87**
FLUGHAFEN ZURICH AG-REG	CHF	620	98,786.85	168,067.23	0.37
NOVARTIS AG-REG	CHF	1,527	137,250.52	209,582.72	0.47
SANDOZ GROUP AG	CHF	202	4,659.67	16,015.44	0.04
United Kingdom			**75,140.80**	**85,444.63**	**0.19**
ASTRAZENECA PLC	GBP	522	75,140.80	85,444.63	0.19
United States of America			**600,235.70**	**1,165,623.45**	**2.59**
CURTISS-WRIGHT CORP	USD	121	70,633.80	80,196.76	0.18
DELL TECHNOLOGIES -C	USD	1,160	50,777.79	437,762.27	0.97
INTUITIVE SURGICAL INC	USD	204	61,024.38	70,958.38	0.16
META PLATFORMS INC-CLASS A	USD	420	88,452.79	206,928.89	0.46
MICROSOFT CORP	USD	275	93,403.38	89,723.17	0.20
SNOWFLAKE INC	USD	750	95,226.10	166,950.93	0.37
UBER TECHNOLOGIES INC	USD	1,792	140,717.46	113,103.05	0.25
Bonds			**3,204,961.96**	**3,148,222.48**	**6.99**
France			**702,672.96**	**703,546.50**	**1.56**
ACCOR 3.875% 11-03-31	EUR	200,000	206,582.83	202,249.00	0.45
EDF 3.875% 12-01-27 EMTN	EUR	200,000	199,995.11	201,106.00	0.45
SG 0.75% 25-01-27 EMTN	EUR	100,000	95,895.22	98,933.50	0.22
TOTALENERGIES SE FR 4.5% PERP	EUR	200,000	200,199.80	201,258.00	0.45
Germany			**192,561.15**	**198,834.00**	**0.44**
DEUTSCHE BK 1.625% 20-01-27	EUR	200,000	192,561.15	198,834.00	0.44
Italy			**100,099.60**	**101,546.00**	**0.23**
ENI 4.5% PERP EMTN	EUR	100,000	100,099.60	101,546.00	0.23
Netherlands			**401,861.08**	**400,827.00**	**0.89**
BMW FIN 3.75% 20-11-34 EMTN	EUR	200,000	201,292.12	200,350.00	0.44
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21-04-28	EUR	200,000	200,568.96	200,477.00	0.45
Spain			**700,669.04**	**703,950.50**	**1.56**
AMADEUS CM 2.875% 20-05-27	EUR	200,000	197,466.71	200,117.00	0.44
BBVA 4.875% 08-02-36 EMTN	EUR	100,000	104,734.42	104,440.50	0.23
CEP FINANCE 4.125% 11-04-31	EUR	200,000	200,969.95	202,886.00	0.45
IBERDROLA FINANZAS SAU 3.375% 30-09-35	EUR	200,000	197,497.96	196,507.00	0.44
United States of America			**1,107,098.13**	**1,039,518.48**	**2.31**
JPM CHASE 3.761% 21-03-34 EMTN	EUR	200,000	203,982.91	202,299.00	0.45
MC DONALD S 3.5% 21-05-32 EMTN	EUR	100,000	100,727.90	100,218.50	0.22
UNITED STATES TREASURY NOTEBOND 3.25% 30-06-27	USD	849,800	802,387.32	737,000.98	1.64

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			**28,552,551.41**	**38,927,915.05**	**86.46**
Shares/Units in investment funds			**28,552,551.41**	**38,927,915.05**	**86.46**
France			**1,914,039.06**	**2,143,670.31**	**4.76**
AMUNDI IBEX 35 UCITS ETF DR	EUR	2,868	454,039.27	586,362.60	1.30
GROUPAMA ULTRA SHORT TERM - IC	EUR	139	1,459,999.79	1,557,307.71	3.46
Germany			**2,336,007.70**	**4,107,579.00**	**9.12**
ISHARES CORE DAX UCITS ETF DE EUR ACC	EUR	3,204	609,497.97	660,184.20	1.47
ISHARES NASDAQ-100Â® UCITS ETF (DE)	EUR	13,448	1,726,509.73	3,447,394.80	7.66
Ireland			**13,909,050.80**	**18,874,294.05**	**41.92**
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND I	EUR	3,153	630,000.00	723,487.88	1.61
BARINGS GL HY BOND-TR DEURA	EUR	3,117	400,000.00	412,406.49	0.92
INVESCO SP 500 UCITS ETF ACC	USD	188,500	1,495,169.77	2,473,104.17	5.49
ISHARES EURO GOVT BOND 3-5YR UCITS ETF EUR (DIST)	EUR	4,472	702,170.34	716,280.24	1.59
ISHARES GLOBAL AEROSPACE DEFENCE UCITS ETF USD	EUR	95,751	712,850.43	820,586.07	1.82
ISHARES VII PLC - ISHARES CORE EURO STOXX 50 ETF EUR ACC	EUR	9,913	1,345,565.60	2,438,598.00	5.42
LAZARD GLOBAL LISTED INFRASTRUCTURE EQUITY FUND C ACC HEDGED	EUR	70,184	950,000.00	1,180,831.59	2.62
NOMURA FUNDS IRELAND PLC - JAPAN STRATEGIC VALUE FUND CLASS	EUR	5,008	1,160,000.00	1,864,167.81	4.14
NOMURA FUNDS IRELAND PLC - US HIGH YIELD BOND FUND CLASS I	EUR	4,804	728,433.28	825,350.98	1.83
PIMCO-CMD+ S-IA	EUR	76,867	628,836.33	867,061.64	1.93
PIMCO GIS INCOME FUND INSTITUTIONAL EUR (HEDGED) ACCUMULATI	EUR	77,598	1,092,573.77	1,264,852.66	2.81
VANGUARD EURO GOVERNMENT BOND INDEX FUND EUR ACC	EUR	7,385	1,505,000.00	1,608,557.35	3.57
VANGUARD EUROZONE STOCK INDEX FUND	EUR	2,916	750,000.00	1,262,647.68	2.80
VANGUARD FTSE 100 UCITS ETF	EUR	18,670	736,708.26	982,975.50	2.18
WT ET METALS AND RARE EM	EUR	3,134	173,790.96	149,115.72	0.33
XTRACKERS SP 500 EQUAL WEIGHT UCITS ETF 1C	USD	12,396	897,952.06	1,284,270.27	2.85
Luxembourg			**10,393,453.85**	**13,802,371.69**	**30.66**
BLACKROCK GLOBAL FUNDS-WORLD GOLD FUND I2 CAP	USD	15,118	836,274.83	1,364,929.89	3.03
DWS FLOATING RATE NOTES IC	EUR	8,144	700,000.00	774,682.95	1.72
FIDELITY FDS-GERMANY FD-Y EUR CAP	EUR	25,011	656,359.73	1,067,725.99	2.37
FRANKLIN TECHNOLOGY FUND I ACC EUR H1	EUR	62,290	735,000.00	1,273,832.52	2.83
GOLDMAN SACHS EUROPE COREÂ® EQUITY PORTFOLIO I ACC EUR	EUR	33,435	770,000.00	1,360,455.91	3.02
GOLDMAN SACHS GLOBAL MILLENNIALS EQUITY PORTFOLIO I ACC EUR	EUR	42,981	685,185.25	1,035,423.95	2.30
GS EMERGING MARKETS CORP BOND I HEDGED CAP	EUR	9,125	1,380,000.00	1,519,917.94	3.38
JAN HND HRZN EUROLAND-G2EUR	EUR	45,708	1,000,000.00	1,374,903.05	3.05
PICTET USD GOVERNMENT BONDS HI EUR	EUR	0	2.35	2.39	0.00
SCHRODER INTERNATIONAL SELECTION FUND EMERGING EUROPE IZ AC	EUR	3,967	450,000.27	487,800.57	1.08

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SCHRODER INTERNATIONAL SELECTION FUND EURO CORPORATE BOND I	EUR	27,865	750,000.00	782,947.05	1.74
SCHRODER INT SELECTION FUND LATIN AMERICAN -C- EUR ACC	EUR	8,893	549,999.91	554,889.30	1.23
UBS (LUX) EQUITY FUND - CHINA OPPORTUNITY (USD) Q EUR HEDGE	EUR	16,536	1,024,999.91	1,051,525.89	2.34
VONTOBEL FUND - COMMODITY HI (HEDGED) EUR	EUR	1,646	150,000.00	177,214.41	0.39
XTRACKERS SWITZERLAND UCITS ETF 1D	CHF	6,024	705,631.60	976,119.88	2.17
Total securities portfolio			**33,163,884.56**	**44,554,213.71**	**98.96**

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**519,619,766.39**	**517,094,951.22**	**58.95**
Bonds			**517,562,766.39**	**515,056,131.22**	**58.72**
Australia			**2,495,561.79**	**2,552,387.50**	**0.29**
BHP BILL FIN 5.0% 21-02-30	USD	1,000,000	999,511.28	1,015,225.00	0.12
NEWCREST FINANCE PROPERTY 5.35% 15-03-34	USD	1,500,000	1,496,050.51	1,537,162.50	0.18
Austria			**3,232,548.65**	**3,339,076.89**	**0.38**
BRF 4.35% 29-09-26	USD	1,537,000	1,511,161.80	1,531,366.89	0.17
KLABIN AUSTRIA 3.2% 12-01-31	USD	2,000,000	1,721,386.85	1,807,710.00	0.21
Brazil			**16,644,412.06**	**17,200,337.50**	**1.96**
BRAZILIAN GOVERNMENT INTL BOND 6.125% 15-03-34	USD	3,000,000	2,983,740.11	3,015,000.00	0.34
BRAZILIAN GOVERNMENT INTL BOND 6.125% 22-01-32	USD	2,000,000	1,975,618.84	2,043,600.00	0.23
BRAZILIAN GOVERNMENT INTL BOND 6.625% 15-03-35	USD	2,000,000	1,983,683.08	2,057,130.00	0.23
BRF 4.875% 24-01-30	USD	2,000,000	1,739,049.95	1,902,990.00	0.22
SUZANO AUSTRIA 3.125% 15-01-32	USD	3,000,000	2,605,339.48	2,663,640.00	0.30
SUZANO AUSTRIA 4.0% 15-01-31	USD	1,500,000	1,350,195.21	1,409,167.50	0.16
VALE OVERSEAS 6.0% 25-02-56	USD	2,000,000	1,995,000.00	1,998,740.00	0.23
VM 6.75% 09-04-34	USD	2,000,000	2,011,785.39	2,110,070.00	0.24
Canada			**4,085,371.56**	**4,228,290.00**	**0.48**
ROYAL BANK OF CANADA 5.15% 01-02-34	USD	2,000,000	1,974,407.03	2,036,600.00	0.23
VALE CANADA 7.2% 15-09-32	USD	2,000,000	2,110,964.53	2,191,690.00	0.25
Cayman Islands			**13,488,937.19**	**13,265,884.10**	**1.51**
BANCO MERCANTILE DEL NORTE SA GRAND 5.875% PERP	USD	3,500,000	3,403,817.91	3,481,327.50	0.40
BANCO MERCANTILE DEL NORTE SA GRAND 7.5% PERP	USD	1,000,000	1,000,000.00	996,210.00	0.11
BANCO MERCANTILE DEL NORTE SA GRAND 7.625% PERP	USD	3,500,000	3,790,760.80	3,503,290.00	0.40
BCO DO BRASIL SA GRAND CAYMAN BRANCH 6.0% 18-03-31	USD	2,000,000	1,974,379.59	2,026,780.00	0.23
ENERGUATE TRUST 2 0 6.35% 15-09-35	USD	1,500,000	1,497,750.00	1,494,652.50	0.17
GRUPO AVAL 4.375% 04-02-30	USD	1,860,000	1,822,228.89	1,763,624.10	0.20
Chile			**27,599,427.27**	**28,125,111.00**	**3.21**
AES GENER 6.25% 14-03-32	USD	2,000,000	2,004,893.59	2,069,430.00	0.24
AES GENER 6.3% 15-03-29	USD	1,500,000	1,501,002.30	1,533,442.50	0.17
AES GENER 8.15% 10-06-55	USD	1,000,000	1,000,000.00	1,045,925.00	0.12
ANTOFAGASTA 6.25% 02-05-34	USD	2,500,000	2,512,686.31	2,649,662.50	0.30
BANCO DE CREDITO E INVERSIONES SA CREDIT 8.75% PERP	USD	2,000,000	2,047,401.96	2,140,450.00	0.24
CAJA DE COMPENSACION DE ASIGNACION FAMI 7.0% 30-07-29	USD	2,000,000	2,119,000.00	2,094,880.00	0.24
CELULOSA ARAUCO Y CONSTITUCION SA ARAU 6.18% 05-05-32	USD	3,500,000	3,534,615.10	3,522,382.50	0.40
CENCOSUD 5.75% 15-04-36	USD	3,000,000	2,983,500.00	3,006,045.00	0.34
CORPORACION NACIONAL DEL COBRE DE CHILE 6.33% 13-01-35	USD	1,000,000	999,660.24	1,052,010.00	0.12
ECL 6.375% 17-04-34	USD	1,200,000	1,189,765.55	1,256,796.00	0.14
FALABELLA 3.375% 15-01-32	USD	2,000,000	1,585,640.30	1,811,380.00	0.21

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
INVERSIONES CMPC 6.125% 23-06-33	USD	3,000,000	3,159,262.06	2,979,180.00	0.34
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 5.5% 10-09-34	USD	1,500,000	1,497,999.86	1,504,342.50	0.17
TRANSELEC 3.875% 12-01-29	USD	1,500,000	1,464,000.00	1,459,185.00	0.17
Colombia			**25,807,029.88**	**26,200,331.00**	**2.99**
BANCO DAVIVIENDA 8.125% 02-07-35	USD	1,000,000	1,000,000.00	1,034,955.00	0.12
BANCOLOMBIA 8.625% 24-12-34	USD	2,000,000	2,003,474.72	2,131,640.00	0.24
ECOPETROL 6.875% 29-04-30	USD	3,300,000	3,589,134.92	3,355,588.50	0.38
ECOPETROL 8.375% 19-01-36	USD	3,500,000	3,467,986.14	3,763,672.50	0.43
ECOPETROL 8.625% 19-01-29	USD	2,000,000	1,999,920.14	2,124,130.00	0.24
ECOPETROL 8.875% 13-01-33	USD	2,000,000	1,945,671.17	2,192,440.00	0.25
EMPRESAS PUBLIC 4.3750 20-31 15/02S	USD	3,500,000	3,495,422.11	3,198,020.00	0.36
GRUPO NUTRE 7.875% PERP	USD	3,000,000	2,995,500.00	3,001,080.00	0.34
GRUPO NUTRE 8.0% 12-05-30	USD	3,000,000	3,050,920.68	3,179,865.00	0.36
GRUPO NUTRE 9.0% 12-05-35	USD	2,000,000	2,259,000.00	2,218,940.00	0.25
France			**12,640,603.45**	**12,896,877.50**	**1.47**
BNP PAR 5.894% 05-12-34	USD	4,000,000	4,105,756.47	4,187,580.00	0.48
CA 5.335% 10-01-30 EMTN	USD	2,000,000	1,986,100.13	2,027,770.00	0.23
CA 5.365% 11-03-34	USD	2,500,000	2,500,000.00	2,565,587.50	0.29
SG 5.634% 19-01-30	USD	2,000,000	1,981,860.45	2,035,970.00	0.23
SG 6.066% 19-01-35	USD	2,000,000	2,066,886.40	2,079,970.00	0.24
Ivory coast			**3,002,997.36**	**2,951,760.00**	**0.34**
AFRICAN DEVELOPMENT BANK ADB 5.875% PERP	USD	3,000,000	3,002,997.36	2,951,760.00	0.34
Japan			**11,072,540.28**	**10,659,782.50**	**1.22**
MITSUBISHI UFJ FINANCIAL GROUP 5.159% 24-04-31	USD	200,000	200,000.00	202,560.00	0.02
MIZUHO FINANCIAL GROUP 4.711% 08-07-31	USD	3,000,000	3,000,000.00	2,991,690.00	0.34
MIZUHO FINANCIAL GROUP 5.579% 26-05-35	USD	2,000,000	2,006,742.71	2,060,290.00	0.23
NISSAN MOTOR CO LTD 4.81% 17-09-30	USD	3,000,000	3,193,963.06	2,792,280.00	0.32
SUMITOMO MITSUI FINANCIAL GROUP 5.766% 13-01-33	USD	2,500,000	2,671,834.51	2,612,962.50	0.30
Luxembourg			**32,000,991.25**	**29,035,457.10**	**3.31**
AEGEA FINANCE SA RL 7.625% 20-01-36	USD	2,000,000	1,914,231.63	1,662,950.00	0.19
ARCELLOR MITTAL 5.375% 19-05-36	USD	1,000,000	991,620.00	990,840.00	0.11
ARCELLOR MITTAL 6.0% 17-06-34	USD	1,000,000	998,789.56	1,046,175.00	0.12
ARCELLOR MITTAL 6.8% 29-11-32	USD	1,500,000	1,573,101.76	1,645,132.50	0.19
BANCO VOTORANTIM SALUXEMBOURG 5.875% 08-04-28	USD	3,000,000	3,034,164.35	3,032,355.00	0.35
EAGLE FUNDING LUXCO SARL 5.5% 17-08-30	USD	3,000,000	3,012,775.34	3,010,620.00	0.34
MINERVA LUXEMBOURG 4.375% 18-03-31	USD	2,000,000	1,863,000.00	1,764,210.00	0.20
MINERVA LUXEMBOURG 7.5% 22-04-36	USD	2,000,000	1,933,000.00	1,909,370.00	0.22
PRIO LUXEMBOURG HOLDING SARL 6.75% 15-10-30	USD	2,000,000	1,963,000.00	1,963,060.00	0.22
RAIZEN FUELS FINANCE 5.7% 17-01-35	USD	3,000,000	2,910,681.54	1,660,785.00	0.19
RAIZEN FUELS FINANCE 6.25% 08-07-32	USD	1,000,000	988,972.63	552,960.00	0.06
RAIZEN FUELS FINANCE 6.45% 05-03-34	USD	2,000,000	2,019,131.64	1,106,260.00	0.13
REDE DOR FINANCE SARL 4.5% 22-01-30	USD	2,576,000	2,580,295.91	2,450,999.60	0.28
REDE D OR FINANCE SARL 6.45% 09-09-35	USD	2,000,000	2,060,000.00	1,952,100.00	0.22
RUMO LUXEMBOURG SARL 4.2% 18-01-32	USD	3,500,000	3,060,286.09	3,132,080.00	0.36
VOTORANTIM CIMENTOS INTL 7.25% 05-04-41	USD	1,000,000	1,097,940.80	1,155,560.00	0.13

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Mexico			**43,382,319.87**	**43,564,016.10**	**4.97**
ALPEK SA DE CV 3.25% 25-02-31	USD	1,000,000	871,504.13	872,985.00	0.10
BAN NACIONAL DE MEXI 6.697% 07-08-36	USD	2,000,000	2,004,400.00	1,975,090.00	0.23
CEMEX SAB DE CV 3.875% 11-07-31	USD	2,500,000	2,260,034.41	2,355,050.00	0.27
CEMEX SAB DE CV 7.2% PERP	USD	1,500,000	1,518,695.08	1,560,585.00	0.18
COX ASSET MEXICO SA DE CV 7.125% 08-01-32	USD	2,000,000	2,046,800.00	2,029,780.00	0.23
GRUMA SA DE CV 5.39% 09-12-34	USD	1,500,000	1,499,090.97	1,494,667.50	0.17
GRUPO TELEVISA SA DE CV 6.625% 15-01-40	USD	1,000,000	1,028,871.41	879,000.00	0.10
MEXICO GENERADORA DE ENERGIA 5.5% 06-12-32	USD	2,224,268	2,253,182.97	2,218,117.40	0.25
MEXICO GOVERNMENT INTL BOND 5.625% 09-02-34	USD	5,000,000	4,982,300.00	4,921,753.70	0.56
MEXICO GOVERNMENT INTL BOND 6.0% 07-05-36	USD	3,000,000	3,048,000.00	2,997,195.00	0.34
MEXICO GOVERNMENT INTL BOND 6.875% 13-05-37	USD	3,000,000	2,997,201.85	3,151,665.00	0.36
MINERA MEXICO SA DE CV 5.625% 12-02-32	USD	1,500,000	1,491,741.52	1,518,847.50	0.17
ORBIA ADVANCE CORPORATION SAB DE CV 2.875% 11-05-31	USD	3,500,000	2,929,312.91	2,894,447.50	0.33
ORBIA ADVANCE CORPORATION SAB DE CV 7.5% 13-05-35	USD	1,000,000	993,635.99	1,002,290.00	0.11
PETROLEOS MEXICANOS 10.0% 07-02-33	USD	1,000,000	1,046,198.24	1,178,240.00	0.13
PETROLEOS MEXICANOS 6.7% 16-02-32	USD	2,000,000	2,008,000.00	2,017,600.00	0.23
PUERTO DE LIVERPOOL SAB 5.75% 10-02-38	USD	2,000,000	1,996,000.00	1,925,950.00	0.22
PUERTO DE LIVERPOOL SAB 6.255% 22-01-32	USD	1,000,000	1,050,602.79	1,040,895.00	0.12
PUERTO DE LIVERPOOL SAB 6.658% 22-01-37	USD	1,000,000	1,006,218.80	1,039,540.00	0.12
TRUST 2401 NEXT PPTYS 4.869% 15-01-30	USD	2,968,000	2,869,127.58	2,878,648.36	0.33
TRUST 2401 NEXT PPTYS 7.375% 13-02-34	USD	1,424,000	1,424,310.76	1,522,861.20	0.17
TRUST F1401 4.869% 15-01-30	USD	1,532,000	1,480,964.77	1,474,910.02	0.17
TRUST F1401 7.375% 13-02-34	USD	576,000	576,125.69	613,897.92	0.07
Netherlands			**18,862,045.15**	**18,976,096.25**	**2.16**
ABN AMRO BK 4.831% 26-02-36	USD	6,000,000	6,000,000.00	5,851,380.00	0.67
BACARDIMARTINI BV 5.55% 01-02-30	USD	1,000,000	998,470.64	1,019,275.00	0.12
JBS NVJBS USA FOODS GROUP 5.5% 15-01-36	USD	1,500,000	1,491,739.14	1,501,398.75	0.17
JBS NVJBS USA FOODS GROUP 5.625% 10-03-37	USD	1,000,000	998,360.00	998,490.00	0.11
JBS NVJBS USA FOODS GROUP 5.95% 20-04-35	USD	3,000,000	2,994,365.98	3,102,232.50	0.35
PETROBRAS GLOBAL FINANCE BV 6.0% 13-01-35	USD	4,000,000	3,933,571.24	4,018,320.00	0.46
PETROBRAS GLOBAL FINANCE BV 6.25% 10-01-36	USD	2,500,000	2,445,538.15	2,485,000.00	0.28
Panama			**5,525,284.35**	**5,592,587.71**	**0.64**
AES PANAMA GENERATION HOLDINGS SRL 4.375% 31-05-30	USD	2,777,073	2,521,084.35	2,631,887.71	0.30
PANAMA GOVERNMENT INTL BOND 5.227% 23-02-34	USD	3,000,000	3,004,200.00	2,960,700.00	0.34
Peru			**36,006,266.73**	**36,044,907.05**	**4.11**
BANCO DE CREDITO DEL PERU 3.25% 30-09-31	USD	4,000,000	3,982,000.00	3,980,100.00	0.45
BANCO DE CREDITO DEL PERU 5.65% 15-01-37	USD	5,000,000	5,025,325.48	5,029,075.00	0.57
BANCO DE CREDITO DEL PERU 5.8% 10-03-35	USD	4,000,000	3,987,629.30	4,026,520.00	0.46
BANCO INTERNACIONAL DEL PERU INTERBANK 4.8% 15-07-31	USD	2,000,000	1,993,700.00	1,964,124.55	0.22
BANCO INTERNACIONAL DEL PERU INTERBANK 6.397% 30-04-35	USD	3,500,000	3,631,031.28	3,603,267.50	0.41

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
BANCO INTERNACIONAL DEL PERU SAA INTERBA 7.625% 16-01-34	USD	1,000,000	1,010,226.80	1,051,790.00	0.12
CERRO DEL AGUILA 5.5% 11-09-35	USD	2,500,000	2,499,625.00	2,479,237.50	0.28
CERRO DEL AGUILA 5.875% 30-01-32	USD	1,500,000	1,571,250.00	1,534,627.50	0.17
COMPANIA DE MINAS BUENAVENTURA 6.8% 04-02-32	USD	2,500,000	2,474,624.15	2,572,650.00	0.29
HUNT OIL CO OF PERU LLC SUCURSAL PERU 7.75% 05-11-38	USD	2,000,000	2,194,604.72	2,166,610.00	0.25
INRETAIL SHOPPING MALLS 5.65% 16-10-32	USD	2,500,000	2,511,250.00	2,473,975.00	0.28
PLUSPETROL CAMISEA 6.24% 03-07-36	USD	2,000,000	2,125,000.00	2,085,050.00	0.24
SCOTIABANK PERU SAA 6.1% 01-10-35	USD	3,000,000	3,000,000.00	3,077,880.00	0.35
Singapore			**2,991,000.00**	**2,984,775.00**	**0.34**
PFIZER INVESTMENT ENTERPRISES PTE 4.75% 19-05-33	USD	3,000,000	2,991,000.00	2,984,775.00	0.34
Spain			**2,007,200.00**	**2,025,950.00**	**0.23**
BBVA 7.125% PERP	USD	2,000,000	2,007,200.00	2,025,950.00	0.23
United Kingdom			**14,686,335.79**	**14,139,230.00**	**1.61**
ABRDN 4.25% 30-06-28	USD	6,000,000	6,291,675.69	5,892,720.00	0.67
BARCLAYS 6.224% 09-05-34	USD	2,500,000	2,696,931.05	2,636,537.50	0.30
HSBC 5.13% 03-03-31	USD	2,000,000	2,047,429.05	2,015,000.00	0.23
LLOYDS BANKING GROUP 5.721% 05-06-30	USD	3,500,000	3,650,300.00	3,594,972.50	0.41
United States of America			**240,054,213.76**	**239,324,304.02**	**27.28**
ADOBE 4.95% 04-04-34	USD	3,500,000	3,577,861.01	3,478,580.00	0.40
AMAZON 3.6% 13-04-32	USD	2,000,000	1,872,302.64	1,892,860.00	0.22
AMAZON 4.35% 20-03-33	USD	500,000	499,250.00	486,165.00	0.06
AMEX 5.043% 01-05-34	USD	3,000,000	3,000,000.00	3,002,280.00	0.34
AMGEN 4.2% 19-02-31	USD	4,000,000	3,995,790.00	3,919,240.00	0.45
APPLE 2.4% 20-08-50	USD	3,000,000	2,048,285.93	1,730,445.00	0.20
APPLIED MATERIALS 4.0% 15-01-31	USD	2,500,000	2,485,519.61	2,436,875.00	0.28
ASTRAZENECA FINANCE LLC 4.3% 02-03-33	USD	1,000,000	998,030.00	973,065.00	0.11
ATT 4.75% 30-04-33	USD	500,000	499,360.00	489,105.00	0.06
ATT 5.4% 15-02-34	USD	2,000,000	1,979,350.58	2,025,320.00	0.23
BAT CAPITAL 4.906% 02-04-30	USD	3,500,000	3,805,785.04	3,516,800.00	0.40
BBVA BANCOMER SATEXAS 5.125% 18-01-33	USD	5,000,000	4,681,023.70	4,904,625.00	0.56
BK AMERICA 5.872% 15-09-34	USD	2,000,000	2,003,056.13	2,087,840.00	0.24
BOOKING 5.375% 07-05-36	USD	500,000	499,505.00	499,617.50	0.06
BROADCOM 5.2% 15-07-35	USD	3,000,000	3,023,400.00	3,007,905.00	0.34
BROADCOM FIX 15-02-31	USD	2,000,000	1,994,776.49	1,808,940.00	0.21
CITIGROUP 5.827% 13-02-35	USD	2,000,000	2,000,000.00	2,035,590.00	0.23
CITIGROUP 6.02% 24-01-36	USD	5,000,000	5,000,000.00	5,143,050.00	0.59
COMCAST 4.8% 15-05-33	USD	3,000,000	2,987,744.86	2,946,345.00	0.34
COMCAST 4.95% 15-05-32	USD	1,000,000	997,596.85	1,002,150.00	0.11
COMCAST 5.3% 01-06-34	USD	3,000,000	2,991,497.17	3,006,570.00	0.34
CONSTEL BRD 4.85% 06-05-31	USD	2,500,000	2,503,715.00	2,496,062.50	0.28
CVS HEALTH 5.7% 01-06-34	USD	2,000,000	1,995,319.65	2,062,400.00	0.24
DELL INTL LLCEMC 4.75% 15-07-31	USD	3,000,000	2,988,565.00	2,981,025.00	0.34
DELL INTL LLCEMC 5.4% 15-04-34	USD	2,000,000	1,990,107.66	2,027,340.00	0.23
DTE ELECTRIC 4.85% 01-03-36	USD	4,000,000	4,009,600.00	3,904,520.00	0.45
DUKE ENERGY CAROLINAS 5.25% 15-03-35	USD	500,000	498,450.91	506,365.00	0.06
ESTEE LAUDER 5.0% 14-02-34	USD	2,000,000	1,994,858.71	1,997,460.00	0.23
FLORIDA POW LIGHT 5.3% 15-06-34	USD	3,000,000	2,991,239.57	3,058,755.00	0.35

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
FORD MOTOR CREDIT 5.8% 08-03-29	USD	2,000,000	1,998,974.16	2,016,780.00	0.23
FORD MOTOR CREDIT 5.875% 07-11-29	USD	5,000,000	4,998,676.89	5,057,100.00	0.58
FORD MOTOR CREDIT 6.125% 08-03-34	USD	500,000	491,395.25	502,870.00	0.06
GE AEROSPACE 6.75% 15-03-32	USD	2,500,000	2,842,142.65	2,751,100.00	0.31
GENERAL MOTORS FINANCIAL CO INC 3.1% 12-01-32	USD	3,000,000	2,681,767.55	2,712,225.00	0.31
GLENCORE FU LLC 2.5% 01-09-30	USD	2,000,000	1,985,432.53	1,821,230.00	0.21
GLENCORE FU LLC 2.625% 23-09-31	USD	3,000,000	2,996,004.78	2,681,400.00	0.31
GLENCORE FU LLC 5.186% 01-04-30	USD	500,000	500,000.00	505,035.00	0.06
GLENCORE FU LLC 5.634% 04-04-34	USD	1,000,000	1,000,000.00	1,025,345.00	0.12
GOLD SACH GR 5.851% 25-04-35	USD	2,500,000	2,630,360.32	2,589,562.50	0.30
HCA 4.6% 15-11-32	USD	3,000,000	2,993,007.29	2,917,515.00	0.33
HCA 5.45% 01-04-31	USD	2,000,000	2,031,506.44	2,041,140.00	0.23
INTEL 5.15% 21-02-34	USD	1,500,000	1,501,485.77	1,498,875.00	0.17
INTEL 5.2% 10-02-33	USD	2,000,000	1,962,368.87	2,020,090.00	0.23
INTEL 5.6% 21-02-54	USD	1,500,000	1,495,915.94	1,400,107.50	0.16
JOHN DEERE CAPITAL 5.05% 12-06-34	USD	3,000,000	2,995,003.75	3,029,760.00	0.35
JPM CHASE 2.58% 22-04-32	USD	2,000,000	1,752,598.56	1,800,540.00	0.21
JPM CHASE 5.35% 01-06-34	USD	3,000,000	3,061,500.00	3,047,220.00	0.35
KEURIG DR PEPPER 5.3% 15-03-34	USD	2,000,000	2,016,283.27	2,003,170.00	0.23
LOWE S COMPANIES 4.5% 15-10-32	USD	2,500,000	2,487,983.62	2,445,475.00	0.28
MASTERCARD 4.875% 09-05-34	USD	3,000,000	2,972,959.83	3,004,485.00	0.34
MC DONALD S 4.6% 09-09-32	USD	1,500,000	1,459,372.59	1,498,320.00	0.17
MC DONALD S 5.2% 17-05-34	USD	1,000,000	997,181.41	1,021,190.00	0.12
MERCEDESBENZ FINANCE NORTH AMERICA LLC 4.65% 01-04-27	USD	1,000,000	999,584.11	1,002,585.00	0.11
META PLATFORMS 4.875% 15-05-33	USD	2,000,000	1,999,260.00	1,981,540.00	0.23
META PLATFORMS 4.875% 15-11-35	USD	3,500,000	3,519,213.25	3,402,665.00	0.39
METLIFE 5.3% 15-12-34	USD	5,000,000	4,982,017.86	5,088,125.00	0.58
METLIFE 5.375% 15-07-33	USD	3,000,000	2,986,087.97	3,092,175.00	0.35
MORGAN STANLEY 5.424% 21-07-34	USD	2,000,000	1,900,936.35	2,028,120.00	0.23
NBM US 6.625% 06-08-29	USD	3,750,000	3,834,048.17	3,751,518.75	0.43
NEW YORK LIFE GLOBAL FUNDING 5.2% 03-06-36	USD	1,000,000	999,310.00	1,002,720.00	0.11
NEXTERA ENERGY CAPITAL 6.7% 01-09-54	USD	2,000,000	2,000,000.00	2,050,700.00	0.23
NOPHILL 5.7% 01-04-34	USD	1,000,000	999,739.31	1,043,745.89	0.12
ORACLE 4.8% 26-09-32	USD	2,500,000	2,499,828.01	2,379,437.50	0.27
ORACLE 4.9% 06-02-33	USD	2,500,000	2,443,250.00	2,372,175.00	0.27
OTIS WORLDWIDE CORPORATIO 5.131% 04-09-35	USD	385,000	385,000.00	383,685.23	0.04
PAYPAL 5.15% 01-06-34	USD	2,000,000	1,983,716.15	1,984,790.00	0.23
PEPSI 5.0% 07-02-35	USD	2,000,000	2,054,746.56	2,009,320.00	0.23
PFIZER 4.5% 15-11-32	USD	1,000,000	997,810.00	985,610.00	0.11
PHILLIPS 66 COMPANY 5.3% 30-06-33	USD	2,500,000	2,525,092.68	2,530,862.50	0.29
RAYMOND JAMES FINANCIAL 4.9% 11-09-35	USD	500,000	498,690.96	486,497.50	0.06
ROCHE 4.592% 09-09-34	USD	1,000,000	1,000,000.00	980,090.00	0.11
ROCHE 4.909% 08-03-31	USD	1,000,000	1,000,000.00	1,012,955.00	0.12
ROCHE 4.985% 08-03-34	USD	500,000	500,000.00	503,790.00	0.06
STARBUCKS 5.0% 15-02-34	USD	1,112,000	1,110,928.96	1,113,462.28	0.13
TEXAS INSTRUMENTS 4.5% 23-05-30	USD	500,000	499,736.88	499,665.00	0.06
TMOBILE U 4.625% 15-01-33	USD	1,000,000	998,764.57	976,125.00	0.11
TMOBILE U 4.7% 15-01-35	USD	3,000,000	2,996,068.60	2,891,445.00	0.33

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
TMOBILE U 5.125% 15-05-32	USD	2,000,000	1,997,845.20	2,018,700.00	0.23
TMOBILE US 5.75% 15-01-34	USD	1,000,000	998,850.37	1,034,500.00	0.12
TOYOTA MOTOR CREDIT 4.55% 17-05-30	USD	3,000,000	2,996,901.79	2,992,665.00	0.34
UBER TECHNOLOGIES 4.15% 15-01-31	USD	2,000,000	1,997,642.55	1,951,940.00	0.22
UNILEVER CAPITAL 4.625% 12-08-34	USD	2,000,000	1,982,590.64	1,966,470.00	0.22
UNITEDHEALTH GROUP 4.5% 15-04-33	USD	3,000,000	2,960,006.90	2,931,780.00	0.33
UNITED PARCEL SERVICE 5.15% 22-05-34	USD	500,000	499,308.69	510,155.00	0.06
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-34	USD	10,000,000	9,853,630.34	10,570,509.33	1.21
UNITED STATES TREASURY NOTEBOND 4.125% 15-02-36	USD	36,000,000	35,339,321.55	35,066,250.00	4.00
UNITED STATES TREASURY NOTEBOND 4.375% 15-05-36	USD	8,000,000	7,965,625.00	7,941,875.04	0.91
VERIZON COMMUNICATION 5.05% 09-05-33	USD	2,500,000	2,559,173.81	2,514,887.50	0.29
VI 4.15% 14-12-35	USD	2,500,000	2,428,585.52	2,382,887.50	0.27
WELLS FARGO 5.557% 25-07-34	USD	3,000,000	2,996,988.03	3,070,050.00	0.35
Uruguay			**1,977,680.00**	**1,948,970.00**	**0.22**
MERCADOLIBRE 4.9% 15-01-33	USD	2,000,000	1,977,680.00	1,948,970.00	0.22
Floating rate notes			**2,057,000.00**	**2,038,820.00**	**0.23**
Colombia			**2,057,000.00**	**2,038,820.00**	**0.23**
BANCOLOMBIA AUTRE R+2.929% 18-10-27	USD	2,000,000	2,057,000.00	2,038,820.00	0.23
Undertakings for Collective Investment			**325,722,903.38**	**341,377,546.60**	**38.92**
Shares/Units in investment funds			**325,722,903.38**	**341,377,546.60**	**38.92**
Ireland			**163,580,297.04**	**178,056,354.91**	**20.30**
ALGEBRIS UCITS FUNDS PLC ALGEBRIS FINANCIAL CREDIT FUND I U	USD	84,154	15,499,998.27	17,805,222.92	2.03
BARINGS GLOBAL SENIOR SECURED BOND FUND C USD ACC	USD	134,838	18,000,000.00	20,950,922.32	2.39
ISHARES $ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF USD	USD	216,467	19,260,007.41	18,756,865.55	2.14
MAN FUNDS VI PLC MAN HIGH YIELD OPPORTUNITIES I H USD	USD	105,954	20,000,000.00	20,649,301.20	2.35
MUZIN AMERICAYILD FD-HUSDINC	USD	110,176	10,118,755.74	10,022,738.56	1.14
MUZINICH SHORT DUR HY-USD HA	USD	170,232	22,330,383.26	26,644,775.40	3.04
NOMURA FUNDS IRELAND PLC - US HIGH YIELD BOND FUND CLASS ID	USD	183,760	17,479,314.22	17,660,952.59	2.01
PIMCO GIS INCOME FUND INSTITUTIONAL USD ACCUMULATION	USD	436,943	7,546,000.00	8,865,566.88	1.01
PIMCO SHORT-TERM HIGH YIELD CORPORATE BOND INDEX SOURCE UCI	USD	89,386	12,345,838.14	15,283,218.28	1.74
PRINCIPAL GLOBAL INVESTORS FUNDS - FINISTERRE UNCONSTRAINED	USD	1,521,187	21,000,000.00	21,416,791.21	2.44
Luxembourg			**162,142,606.34**	**163,321,191.69**	**18.62**
AXA IM SH D ADUSD	USD	288,450	24,932,193.01	23,901,000.39	2.72
AXA WORLD FDS US H.Y.BDS I C.	USD	30,342	10,293,619.93	10,472,362.13	1.19
GL EVO FDS FRTS MKS-IDDUSD	USD	192,025	19,250,165.61	20,062,786.52	2.29
M&G (LUX) GLOBAL FLOATING RATE HIGH YIELD FUND JI USD INC	USD	1,152,107	13,283,542.00	13,183,909.56	1.50
NORDEA 1 EUR HGH YLD-HBI-USD	USD	766,570	23,000,000.00	23,568,191.98	2.69
ROBECO HIGH YIELD BONDS IBXH $	USD	245,907	24,383,085.56	23,789,009.60	2.71
SANTANDER FINANCIAL CREDIT FUND S	USD	175,735	18,000,000.00	18,310,839.81	2.09

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
VONTOBEL FUND CREDIT OPPS I1 USD ACC	USD	167,644	17,000,000.00	17,684,715.56	2.02
VONTOBEL FUND - TWENTYFOUR STRATEGIC INCOME FUND AQHI (HEDG	USD	117,280	12,000,000.23	12,348,376.14	1.41
Total securities portfolio			**845,342,669.77**	**858,472,497.82**	**97.87**

BEL CANTO SICAV - RUSALKA LATAM PLUS

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**379,474,027.96**	**377,028,559.35**	**91.95**
Bonds			**375,989,750.30**	**373,574,798.27**	**91.11**
Argentina			**2,914,977.41**	**2,767,310.50**	**0.67**
ADECOAGRO 7.5% 29-07-32	USD	2,900,000	2,914,977.41	2,767,310.50	0.67
Austria			**2,085,872.99**	**2,068,029.20**	**0.50**
BRF 4.35% 29-09-26	USD	537,000	539,597.58	535,031.90	0.13
KLABIN AUSTRIA 5.75% 03-04-29	USD	1,510,000	1,546,275.41	1,532,997.30	0.37
Brazil			**34,585,095.61**	**34,735,956.22**	**8.47**
AXIA ENERGIA SA 4.625% 04-02-30	USD	1,000,000	1,016,445.84	961,645.00	0.23
AXIA ENERGIA SA 6.5% 11-01-35	USD	1,250,000	1,231,834.99	1,261,412.50	0.31
BRAZILIAN GOVERNMENT INTL BOND 6.125% 15-03-34	USD	5,000,000	4,990,456.72	5,025,000.00	1.23
BRAZILIAN GOVERNMENT INTL BOND 6.25% 22-05-36	USD	3,000,000	2,966,880.00	2,975,445.00	0.73
BRAZILIAN GOVERNMENT INTL BOND 6.625% 15-03-35	USD	3,000,000	3,004,783.18	3,085,695.00	0.75
BRF 4.875% 24-01-30	USD	2,550,000	2,528,467.00	2,426,312.25	0.59
PRUMO PARCIPACOES E INVESTMENTS 7.5% 31-12-31	USD	1,372,809	1,449,195.05	1,400,052.47	0.34
SUZANO AUSTRIA 3.125% 15-01-32	USD	2,000,000	1,738,167.70	1,775,760.00	0.43
SUZANO AUSTRIA 4.0% 15-01-31	USD	1,700,000	1,564,447.27	1,597,056.50	0.39
VALE OVERSEAS 3.75% 08-07-30	USD	3,000,000	2,811,507.02	2,859,780.00	0.70
VALE OVERSEAS 6.0% 25-02-56	USD	3,000,000	3,002,590.00	2,998,110.00	0.73
VALE OVERSEAS 6.125% 12-06-33	USD	3,000,000	3,119,738.45	3,150,495.00	0.77
VM 6.6% 08-04-37	USD	3,500,000	3,600,199.05	3,636,640.00	0.89
VM 6.75% 09-04-34	USD	1,500,000	1,560,383.34	1,582,552.50	0.39
British Virgin Islands			**1,518,361.42**	**1,536,262.50**	**0.37**
GERDAU TRADE INC 1 5.75% 09-06-35	USD	1,500,000	1,518,361.42	1,536,262.50	0.37
Canada			**999,565.91**	**1,026,255.00**	**0.25**
ST MARYS CEMENT 5.75% 02-04-34	USD	1,000,000	999,565.91	1,026,255.00	0.25
Cayman Islands			**24,902,369.37**	**24,469,864.75**	**5.97**
BANCO BTG PACTUAL SA CAYMAN BRANCH 5.5% 27-01-31	USD	3,000,000	3,000,000.00	2,965,335.00	0.72
BANCO MERCANTILE DEL NORTE SA GRAND 5.875% PERP	USD	1,500,000	1,490,258.61	1,491,997.50	0.36
BANCO MERCANTILE DEL NORTE SA GRAND 7.5% PERP	USD	4,000,000	3,973,350.64	3,984,840.00	0.97
BANCO MERCANTILE DEL NORTE SA GRAND 7.625% PERP	USD	3,000,000	3,373,266.91	3,002,820.00	0.73
BANCO MERCANTILE DEL NORTE SA GRAND 8.375% PERP	USD	3,000,000	3,103,629.02	3,067,005.00	0.75
BCO DO BRASIL SA GRAND CAYMAN BRANCH 5.625% 23-10-31	USD	500,000	494,195.00	495,635.00	0.12
BCO DO BRASIL SA GRAND CAYMAN BRANCH 6.0% 18-03-31	USD	1,000,000	987,191.44	1,013,390.00	0.25
BCO DO BRASIL SA GRAND CAYMAN BRANCH 6.25% 18-04-30	USD	1,950,000	1,999,357.59	1,991,739.75	0.49
ENERGUATE TRUST 2 0 6.35% 15-09-35	USD	2,000,000	2,011,168.22	1,992,870.00	0.49
GRUPO AVAL 4.375% 04-02-30	USD	2,000,000	1,925,094.00	1,896,370.00	0.46
ITAU UNIBAN 6.0% 27-02-30	USD	2,500,000	2,544,857.94	2,567,862.50	0.63

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Chile			**52,552,937.62**	**52,972,925.13**	**12.92**
AES GENER 6.25% 14-03-32	USD	2,000,000	1,998,876.09	2,069,430.00	0.50
AES GENER 6.3% 15-03-29	USD	2,500,000	2,562,474.69	2,555,737.50	0.62
AES GENER 8.15% 10-06-55	USD	500,000	500,000.00	522,962.50	0.13
ANTOFAGASTA 5.625% 09-09-35	USD	1,000,000	1,002,492.45	1,014,155.00	0.25
ANTOFAGASTA 6.25% 02-05-34	USD	2,500,000	2,526,802.31	2,649,662.50	0.65
BANCO DE CREDITO E INVERSIONES SA CREDIT 7.5% PERP	USD	1,250,000	1,251,355.55	1,323,743.75	0.32
BANCO DE CREDITO E INVERSIONES SA CREDIT 8.75% PERP	USD	3,200,000	3,397,049.36	3,424,720.00	0.84
CAJA DE COMPENSACION DE ASIGNACION FAMI 7.0% 30-07-29	USD	2,500,000	2,616,924.85	2,618,600.00	0.64
CELULOSA ARAUCO Y CONSTITUCION SA ARAU 6.18% 05-05-32	USD	4,500,000	4,568,102.18	4,528,777.50	1.10
CENCOSUD 5.75% 15-04-36	USD	2,500,000	2,478,850.00	2,505,037.50	0.61
CENCOSUD 5.95% 28-05-31	USD	4,200,000	4,295,654.20	4,336,920.00	1.06
CENCOSUD 6.625% 12-02-45	USD	283,000	290,757.54	300,005.47	0.07
COLBUN 5.375% 11-09-35	USD	1,000,000	999,479.57	991,020.00	0.24
CORPORACION NACIONAL DEL COBRE DE CHILE 5.125% 02-02-33	USD	1,750,000	1,697,089.75	1,737,907.50	0.42
CORPORACION NACIONAL DEL COBRE DE CHILE 6.33% 13-01-35	USD	1,991,000	2,121,445.79	2,094,551.91	0.51
ECL 6.375% 17-04-34	USD	2,800,000	2,908,424.93	2,932,524.00	0.72
EMPRESA NACIONAL DE PETROLEO ENAP 5.95% 30-07-34	USD	1,000,000	995,577.98	1,022,160.00	0.25
EMPRESA NACIONAL DE TELECOMUNICACIONES S 3.05% 14-09-32	USD	1,000,000	857,114.79	884,990.00	0.22
FALABELLA 3.375% 15-01-32	USD	3,500,000	3,007,968.94	3,169,915.00	0.77
INVERSIONES CMPC 3.0% 06-04-31	USD	1,000,000	882,592.30	878,745.00	0.21
INVERSIONES CMPC 6.125% 23-06-33	USD	2,500,000	2,601,203.95	2,482,650.00	0.61
INVERSIONES CMPC 6.125% 26-02-34	USD	1,000,000	1,028,112.09	992,770.00	0.24
INVERSIONES CMPC 6.7% 09-12-57	USD	2,500,000	2,523,194.50	2,460,100.00	0.60
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 5.5% 10-09-34	USD	1,000,000	996,899.30	1,002,895.00	0.24
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 6.5% 07-11-33	USD	1,000,000	1,028,494.51	1,068,180.00	0.26
TRANSELEC 3.875% 12-01-29	USD	3,500,000	3,416,000.00	3,404,765.00	0.83
Colombia			**44,402,321.92**	**45,083,105.09**	**11.00**
BANCO DAVIVIENDA 8.125% 02-07-35	USD	250,000	251,750.19	258,738.75	0.06
BANCOLOMBIA 8.625% 24-12-34	USD	2,997,000	3,117,707.51	3,194,262.54	0.78
COLOMBIA GOVERNMENT INTL BOND 7.375% 25-04-30	USD	2,500,000	2,573,884.42	2,639,925.00	0.64
COLOMBIA GOVERNMENT INTL BOND 7.5% 02-02-34	USD	2,300,000	2,345,373.50	2,459,551.00	0.60
COLOMBIA GOVERNMENT INTL BOND 7.75% 07-11-36	USD	2,250,000	2,274,405.87	2,453,535.00	0.60
ECOPETROL 6.875% 29-04-30	USD	1,000,000	1,097,121.51	1,016,845.00	0.25
ECOPETROL 8.375% 19-01-36	USD	3,500,000	3,509,352.78	3,763,672.50	0.92
ECOPETROL 8.875% 13-01-33	USD	3,750,000	3,959,783.76	4,110,825.00	1.00
EMPRESA DE ENERGIA DE BOGOTA 5.75% 22-10-35	USD	1,500,000	1,501,495.49	1,467,105.00	0.36
EMPRESAS PUBLIC 4.3750 20-31 15/02S	USD	3,080,000	3,030,057.34	2,814,257.60	0.69
EMPRESAS PUBLIC MEDELLIN 4.25% 18-07-29	USD	3,700,000	3,492,250.00	3,490,635.50	0.85

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
GRUPO NUTRE 7.875% PERP	USD	4,000,000	4,007,900.00	4,001,440.00	0.98
GRUPO NUTRE 8.0% 12-05-30	USD	4,340,000	4,497,473.95	4,600,204.70	1.12
GRUPO NUTRE 9.0% 12-05-35	USD	1,750,000	1,876,800.77	1,941,572.50	0.47
PROMIGAS SA ESP GASES DEL PACIFICO SAC 3.75% 16-10-29	USD	3,000,000	2,817,268.05	2,836,905.00	0.69
PROMIGAS SA ESP GASES DEL PACIFICO SAC 7.75% 24-06-56	USD	2,000,000	2,020,000.00	2,029,380.00	0.49
TRANSPORTADORA GAS DEL INTL SA ESP TGI 5.55% 01-11-28	USD	2,000,000	2,029,696.78	2,004,250.00	0.49
Luxembourg			**41,597,657.78**	**38,450,551.95**	**9.38**
AEGEA FINANCE SA RL 7.625% 20-01-36	USD	1,750,000	1,690,110.05	1,455,081.25	0.35
AEGEA FINANCE SA RL 9.0% 20-01-31	USD	500,000	506,475.00	478,715.00	0.12
BANCO VOTORANTIM SALUXEMBOURG 5.875% 08-04-28	USD	4,500,000	4,560,780.62	4,548,532.50	1.11
EAGLE FUNDING LUXCO SARL 5.5% 17-08-30	USD	2,500,000	2,510,646.21	2,508,850.00	0.61
FS LUXEMBOURG SARL 8.625% 25-06-33	USD	3,000,000	2,958,630.00	2,854,710.00	0.70
MINERVA LUXEMBOURG 4.375% 18-03-31	USD	3,500,000	3,479,806.08	3,087,367.50	0.75
MINERVA LUXEMBOURG 7.5% 22-04-36	USD	1,500,000	1,470,750.00	1,432,027.50	0.35
MINERVA LUXEMBOURG 8.875% 13-09-33	USD	3,500,000	3,751,178.12	3,635,065.00	0.89
PRIO LUXEMBOURG HOLDING SARL 6.75% 15-10-30	USD	4,000,000	3,990,500.00	3,926,120.00	0.96
RAIZEN FUELS FINANCE 6.25% 08-07-32	USD	1,000,000	982,896.31	552,960.00	0.13
RAIZEN FUELS FINANCE 6.45% 05-03-34	USD	1,300,000	1,305,052.28	719,069.00	0.18
RAIZEN FUELS FINANCE 6.7% 25-02-37	USD	1,000,000	998,518.54	553,585.00	0.14
RAIZEN FUELS FINANCE 6.95% 05-03-54	USD	500,000	504,348.64	275,137.50	0.07
REDE DOR FINANCE SARL 4.5% 22-01-30	USD	3,052,000	3,043,763.32	2,903,901.70	0.71
REDE D OR FINANCE SARL 6.45% 09-09-35	USD	2,000,000	2,030,064.68	1,952,100.00	0.48
REDE D OR FINANCE SARL 6.55% 28-04-36	USD	1,000,000	1,001,000.00	970,495.00	0.24
RUMO LUXEMBOURG SARL 4.2% 18-01-32	USD	4,000,000	3,805,314.76	3,579,520.00	0.87
ULTRAPAR INTL 5.25% 06-06-29	USD	2,150,000	2,184,367.57	2,150,645.00	0.52
VOTORANTIM CIMENTOS INTL 7.25% 05-04-41	USD	750,000	823,455.60	866,670.00	0.21
Mexico			**72,051,020.34**	**71,963,134.90**	**17.55**
ALPEK SA DE CV 3.25% 25-02-31	USD	700,000	613,990.00	611,089.50	0.15
ALPEK SA DE CV 4.25% 18-09-29	USD	1,330,000	1,343,990.07	1,245,285.65	0.30
BAN NACIONAL DE MEXI 6.697% 07-08-36	USD	4,000,000	4,023,000.00	3,950,180.00	0.96
BBVA BANCOMER SA INSTITUCION DE BANCA MU 8.45% 29-06-38	USD	2,500,000	2,699,845.87	2,706,575.00	0.66
CEMEX SAB DE CV 3.875% 11-07-31	USD	2,000,000	1,920,800.00	1,884,040.00	0.46
CEMEX SAB DE CV 5.2% 17-09-30	USD	3,500,000	3,365,074.22	3,507,910.00	0.86
CEMEX SAB DE CV 5.75% 05-06-36	USD	1,000,000	995,720.00	998,645.00	0.24
CEMEX SAB DE CV 7.2% PERP	USD	1,500,000	1,543,223.89	1,560,585.00	0.38
CFE FIBRA E 5.875% 23-09-40	USD	1,942,896	1,943,946.96	1,899,103.12	0.46
COMISION FEDERAL DE ELECTRICIDAD 3.348% 09-02-31	USD	2,500,000	2,194,539.69	2,249,587.50	0.55
COMISION FEDERAL DE ELECTRICIDAD 6.045% 28-01-34	USD	1,500,000	1,505,000.00	1,470,855.00	0.36
COMISION FEDERAL DE ELECTRICIDAD 6.45% 24-01-35	USD	1,500,000	1,466,473.38	1,502,302.50	0.37
CORPORACION INMOBILIARIA VESTA SAB DE CV 5.5% 30-01-33	USD	1,500,000	1,500,752.86	1,468,612.50	0.36
COX ASSET MEXICO SA DE CV 7.125% 08-01-32	USD	4,200,000	4,275,252.00	4,262,538.00	1.04
FIEMEX ENERGIA BANCO ACTINVER 7.25% 31-01-41	USD	1,981,015	2,021,727.98	2,008,996.61	0.49

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
GRUMA SA DE CV 5.39% 09-12-34	USD	1,500,000	1,486,304.16	1,494,667.50	0.36
GRUPO TELEVISA SA DE CV 6.625% 15-01-40	USD	900,000	925,984.91	791,100.00	0.19
MEXICO GENERADORA DE ENERGIA 5.5% 06-12-32	USD	2,088,367	2,078,672.42	2,082,592.86	0.51
MEXICO GOVERNMENT INTL BOND 3.5% 12-02-34	USD	5,000,000	4,276,520.91	4,267,700.00	1.04
MEXICO GOVERNMENT INTL BOND 5.85% 02-07-32	USD	3,500,000	3,542,252.16	3,540,372.50	0.86
MEXICO GOVERNMENT INTL BOND 6.0% 07-05-36	USD	4,000,000	3,996,335.72	3,996,260.00	0.97
MINERA MEXICO SA DE CV 5.625% 12-02-32	USD	1,000,000	994,493.34	1,012,565.00	0.25
ORBIA ADVANCE CORPORATION SAB DE CV 2.875% 11-05-31	USD	4,000,000	3,288,231.42	3,307,940.00	0.81
ORBIA ADVANCE CORPORATION SAB DE CV 6.8% 13-05-30	USD	2,000,000	2,010,004.52	1,994,350.00	0.49
PEMEX 6.625 05-35 15/06S6S	USD	2,000,000	1,938,700.00	1,940,310.00	0.47
PEMEX 6.625 08-38 15/06S	USD	1,000,000	775,531.95	932,105.00	0.23
PETROLEOS MEXICANOS 6.7% 16-02-32	USD	2,000,000	1,996,055.04	2,017,600.00	0.49
PUERTO DE LIVERPOOL SAB 5.75% 10-02-38	USD	2,000,000	1,994,860.00	1,925,950.00	0.47
PUERTO DE LIVERPOOL SAB 6.255% 22-01-32	USD	4,500,000	4,620,924.58	4,684,027.50	1.14
PUERTO DE LIVERPOOL SAB 6.658% 22-01-37	USD	1,500,000	1,503,245.93	1,559,310.00	0.38
TRUST 2401 NEXT PPTYS 4.869% 15-01-30	USD	1,649,000	1,674,383.63	1,599,356.85	0.39
TRUST 2401 NEXT PPTYS 7.7% 23-01-32	USD	1,501,000	1,609,090.72	1,605,266.97	0.39
TRUST F1401 4.869% 15-01-30	USD	851,000	864,099.74	819,287.48	0.20
TRUST F1401 7.7% 23-01-32	USD	999,000	1,061,992.27	1,066,067.86	0.26
Netherlands			**23,725,750.06**	**23,834,469.21**	**5.81**
ARCOS DORADOS BV 6.375% 29-01-32	USD	2,000,000	2,056,283.56	2,066,220.00	0.50
EMBRAER NETHERLANDS FINANCE BV 5.4% 09-01-38	USD	1,000,000	996,740.48	967,480.00	0.24
EMBRAER NETHERLANDS FINANCE BV 5.98% 11-02-35	USD	2,000,000	2,080,000.00	2,086,670.00	0.51
JBS NVJBS USA FOODS GROUP 3.75% 01-12-31	USD	1,000,000	916,779.80	936,480.00	0.23
JBS NVJBS USA FOODS GROUP 5.5% 15-01-36	USD	2,500,000	2,515,014.00	2,502,331.25	0.61
JBS NVJBS USA FOODS GROUP 5.75% 01-04-33	USD	3,727,000	3,747,970.71	3,830,908.76	0.93
PETROBRAS GLOBAL FINANCE BV 6.0% 13-01-35	USD	2,000,000	1,960,664.66	2,009,160.00	0.49
PETROBRAS GLOBAL FINANCE BV 6.25% 10-01-36	USD	2,500,000	2,445,538.15	2,485,000.00	0.61
PETROBRAS GLOBAL FINANCE BV 6.5% 03-07-33	USD	4,500,000	4,635,465.75	4,619,745.00	1.13
SIGMA FINANCE NL 4.875% 27-03-28	USD	380,000	385,056.15	380,604.20	0.09
SUZANO NETHERLANDS BV 5.5% 15-01-36	USD	2,000,000	1,986,236.80	1,949,870.00	0.48
Panama			**7,018,749.33**	**6,908,531.58**	**1.68**
AES PANAMA GENERATION HOLDINGS SRL 4.375% 31-05-30	USD	4,165,610	4,015,249.33	3,947,831.58	0.96
PANAMA GOVERNMENT INTL BOND 5.227% 23-02-34	USD	3,000,000	3,003,500.00	2,960,700.00	0.72
Peru			**42,933,191.88**	**43,261,663.97**	**10.55**
BANCO BBVA PERU 6.2% 07-06-34	USD	2,000,000	2,063,336.97	2,048,970.00	0.50
BANCO DE CREDITO DEL PERU 3.25% 30-09-31	USD	3,264,000	3,250,112.00	3,247,761.60	0.79
BANCO DE CREDITO DEL PERU 5.65% 15-01-37	USD	2,000,000	1,998,268.15	2,011,630.00	0.49
BANCO DE CREDITO DEL PERU 5.8% 10-03-35	USD	2,250,000	2,248,728.28	2,264,917.50	0.55
BANCO DE CREDITO DEL PERU 6.45% 30-07-35	USD	3,500,000	3,587,701.57	3,609,165.00	0.88
BANCO INTERNACIONAL DEL PERU INTERBANK 4.8% 15-07-31	USD	2,000,000	2,002,000.00	1,964,124.55	0.48

BEL CANTO SICAV - RUSALKA LATAM PLUS

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
BANCO INTERNACIONAL DEL PERU INTERBANK 6.397% 30-04-35	USD	4,750,000	4,876,224.27	4,890,148.75	1.19
BANCO INTERNACIONAL DEL PERU SAA INTERBA 7.625% 16-01-34	USD	1,250,000	1,250,103.95	1,314,737.50	0.32
CERRO DEL AGUILA 5.5% 11-09-35	USD	3,000,000	2,990,852.03	2,975,085.00	0.73
CERRO DEL AGUILA 5.875% 30-01-32	USD	2,500,000	2,551,573.83	2,557,712.50	0.62
COMPANIA DE MINAS BUENAVENTURA 6.8% 04-02-32	USD	1,550,000	1,537,634.98	1,595,043.00	0.39
HUNT OIL CO OF PERU LLC SUCURSAL PERU 7.75% 05-11-38	USD	3,500,000	3,748,288.24	3,791,567.50	0.92
INRETAIL CONSUMER 3.25% 22-03-28	USD	1,855,000	1,739,969.41	1,786,908.60	0.44
INRETAIL SHOPPING MALLS 5.65% 16-10-32	USD	1,000,000	998,812.20	989,590.00	0.24
MINSUR 4.5% 28-10-31	USD	956,000	895,073.76	913,333.72	0.22
ORAZUL ENERGY PERU 6.25% 17-09-32	USD	2,500,000	2,531,062.88	2,503,350.00	0.61
PLUSPETROL CAMISEA 6.24% 03-07-36	USD	1,250,000	1,263,540.86	1,303,156.25	0.32
SAN MIGUEL INDUSTRIAS PET SA NG PET 3.5% 02-08-28	USD	1,500,000	1,399,908.50	1,442,542.50	0.35
SCOTIABANK PERU SAA 6.1% 01-10-35	USD	2,000,000	2,000,000.00	2,051,920.00	0.50
United Kingdom			**3,236,394.31**	**3,089,590.00**	**0.75**
MARB BONDCO 3.95% 29-01-31	USD	3,500,000	3,236,394.31	3,089,590.00	0.75
United States of America			**17,537,384.35**	**17,509,208.27**	**4.27**
BBVA BANCOMER SATEXAS 5.125% 18-01-33	USD	2,836,000	2,825,006.02	2,781,903.30	0.68
BBVA BANCOMER SATEXAS 5.4% 03-06-31	USD	1,859,000	1,858,516.66	1,861,109.97	0.45
BBVA BANCOMER SATEXAS 7.625% 11-02-35	USD	4,000,000	4,169,004.71	4,137,160.00	1.01
BBVA BANCOMER SATEXAS 8.125% 08-01-39	USD	1,000,000	1,060,419.83	1,066,950.00	0.26
BIMBO BAKERIES U 5.375% 09-01-36	USD	1,000,000	1,001,275.18	997,420.00	0.24
BIMBO BAKERIES U 6.4% 15-01-34	USD	1,500,000	1,584,438.50	1,600,980.00	0.39
NBM US 6.625% 06-08-29	USD	1,500,000	1,503,737.20	1,500,607.50	0.37
SOUTHERN COPPER COPR 5.35% 24-06-36	USD	3,000,000	2,992,500.00	2,987,190.00	0.73
SOUTHERN COPPER COPR 7.5% 27-07-35	USD	500,000	542,486.25	575,887.50	0.14
Uruguay			**3,928,100.00**	**3,897,940.00**	**0.95**
MERCADOLIBRE 4.9% 15-01-33	USD	4,000,000	3,928,100.00	3,897,940.00	0.95
Floating rate notes			**3,484,277.66**	**3,453,761.08**	**0.84**
Colombia			**3,484,277.66**	**3,453,761.08**	**0.84**
BANCOLOMBIA AUTRE R+2.929% 18-10-27	USD	3,388,000	3,484,277.66	3,453,761.08	0.84
Undertakings for Collective Investment			**14,939,725.46**	**15,245,724.35**	**3.72**
Shares/Units in investment funds			**14,939,725.46**	**15,245,724.35**	**3.72**
Ireland			**7,000,000.00**	**7,176,363.51**	**1.75**
PRINCIPAL GLOBAL INVESTORS FUNDS - FINISTERRE UNCONSTRAINED	USD	509,721	7,000,000.00	7,176,363.51	1.75
Luxembourg			**7,939,725.46**	**8,069,360.84**	**1.97**
GL EVO FDS FRTS MKS-IDDUSD	USD	66,439	6,600,657.62	6,941,500.44	1.69
SANTANDER LATIN AMERICAN CORPORATE BOND ID USD	USD	12,739	1,339,067.84	1,127,860.40	0.28
Total securities portfolio			**394,413,753.42**	**392,274,283.70**	**95.67**

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**22,176,478.98**	**21,776,917.68**	**30.56**
Bonds			**22,176,478.98**	**21,776,917.68**	**30.56**
Brazil			**298,605.75**	**315,049.50**	**0.44**
VALE OVERSEAS 6.125% 12-06-33	USD	300,000	298,605.75	315,049.50	0.44
British Virgin Islands			**374,809.25**	**384,065.63**	**0.54**
GERDAU TRADE INC 1 5.75% 09-06-35	USD	375,000	374,809.25	384,065.63	0.54
France			**549,514.39**	**563,058.00**	**0.79**
EDF 5.65% 22-04-29	USD	300,000	299,704.63	308,140.50	0.43
EDF 5.7% 23-05-28	USD	250,000	249,809.76	254,917.50	0.36
Ireland			**2,314,539.28**	**2,063,380.34**	**2.90**
ISHARES PHYSICAL GOLD ETC	USD	26,391	2,314,539.28	2,063,380.34	2.90
United Kingdom			**563,554.30**	**569,019.60**	**0.80**
BAT INTL FINANCE 4.448% 16-03-28	USD	570,000	563,554.30	569,019.60	0.80
United States of America			**18,075,456.01**	**17,882,344.61**	**25.10**
BK AMERICA 1.898% 23-07-31	USD	750,000	654,556.35	669,363.75	0.94
GLENCORE FU LLC 6.125% 06-10-28	USD	575,000	575,359.89	590,504.87	0.83
JPM CHASE 4.586% 26-04-33	USD	650,000	647,408.55	639,073.50	0.90
NESTLE 1.0% 15-09-27	USD	570,000	547,846.70	547,878.30	0.77
SOUTHERN COPPER COPR 5.35% 24-06-36	USD	200,000	199,254.00	199,146.00	0.28
THE WALT DISNEY COMPANY 3.8% 22-03-30	USD	500,000	481,190.08	488,110.00	0.69
UNITED STATES TREASURY NOTEBOND 3.375% 15-05-33	USD	6,185,000	5,963,491.99	5,834,677.76	8.19
UNITED STATES TREASURY NOTEBOND 3.5% 15-02-33	USD	1,239,000	1,235,743.41	1,180,728.28	1.66
UNITED STATES TREASURY NOTEBOND 3.875% 15-08-33	USD	6,821,000	6,664,062.89	6,624,096.90	9.30
UNITED STATES TREASURY NOTEBOND 4.5% 15-11-33	USD	660,000	670,663.07	665,697.65	0.93
VERIZON COMMUNICATION 4.125% 16-03-27	USD	444,000	435,879.08	443,067.60	0.62
Undertakings for Collective Investment			**36,001,064.22**	**47,634,920.90**	**66.85**
Shares/Units in investment funds			**36,001,064.22**	**47,634,920.90**	**66.85**
France			**909,877.64**	**1,917,567.00**	**2.69**
LYXOR EURO STOXX 50 (DR) UCITS ETF DAILY HEDGED TO USD ACC	USD	5,394	909,877.64	1,917,567.00	2.69
Ireland			**27,853,447.10**	**36,918,092.89**	**51.81**
ALGEBRIS UCITS FUNDS PLC ALGEBRIS FINANCIAL CREDIT FUND I U	USD	10,977	1,691,524.77	2,322,515.78	3.26
GAM STAR FUND PLC - GAM STAR CAT BOND	USD	36,592	865,000.00	879,042.59	1.23
INVESCO EQQQ NASDAQ-100 UCITS ETF	USD	3,092	1,280,544.09	2,277,876.40	3.20
INVESCO SP 500 UCITS ETF ACC	USD	138,325	1,663,642.76	2,074,875.00	2.91
ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	EUR	12,140	1,076,059.25	1,446,260.78	2.03
ISHARES J.P. MORGAN EM CORP BOND UCITS ETF USD ACC	USD	354,398	2,141,444.19	2,416,994.36	3.39
ISHARES JP MORGAN USD EM BOND UCITS ETF USD DIS	USD	8,828	953,726.76	822,769.60	1.15
ISHARES MSCI EM UCITS ETF USD (ACC)	USD	43,840	2,424,540.51	2,875,027.20	4.03

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
ISHARES VII PLC ISHARES CORE FTSE 100 ETF GBP ACC	GBP	2,612	464,964.15	745,534.86	1.05
NOMURA FUNDS IRELAND PLC - JAPAN STRATEGIC VALUE FUND CLASS	JPY	6,189	1,774,485.10	2,469,619.62	3.47
NOMURA FUNDS IRELAND PLC - US HIGH YIELD BOND FUND CLASS I	USD	3,114	1,098,979.99	1,387,645.91	1.95
SPDR SP US ENERGY SELECT SECTOR UCITS ETF	USD	18,700	575,215.51	803,211.75	1.13
SPDR SP US HEALTH CARE SELECT SECTOR UCITS ETF	USD	20,489	689,190.01	1,015,076.28	1.42
SPDR SP US INDUSTRIALS SELECT SECTOR UCITS ETF	USD	9,270	683,755.20	745,308.00	1.05
STATE STREET SPDR BLOOMBERG US AGGREGATE BOND UCITS ETF	USD	43,233	4,090,047.11	4,131,993.98	5.80
TWELVE CAPITAL UCITS ICAVTWELVE CAT BOND FUND SI3 USD ACC	USD	5,897	867,874.22	879,921.93	1.23
VANGUARD SP 500 ETF	USD	65,681	5,169,177.70	9,309,296.54	13.06
WT ET METALS AND RARE EM	USD	5,781	343,275.78	315,122.31	0.44
Luxembourg			**7,237,739.48**	**8,799,261.01**	**12.35**
AMUNDI EURO STOXX BANKS UCITS ETF ACC	EUR	957	344,840.09	404,885.80	0.57
AMUNDI MSCI EMERGING MARKETS SWAP UCITS ETF USD ACC	USD	367,379	2,349,116.94	3,312,656.44	4.65
AXA WORLD FDS US H.Y.BDS I C.	USD	4,010	1,157,577.75	1,384,168.44	1.94
CHINA A SHARE SUSTAINABLE EQUITY FUND I USD CAP	USD	36,553	599,802.47	806,326.06	1.13
DNCA INVEST- ALPHA BONDS H I USD	USD	6,700	1,009,824.00	1,035,351.00	1.45
GSF III GOLDMAN SACHS US DOLLAR CREDIT I CAP USD	USD	163	1,776,578.23	1,855,873.27	2.60
Total securities portfolio			**58,177,543.20**	**69,411,838.58**	**97.41**

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**39,051,151.70**	**39,978,692.64**	**59.94**
Shares			**7,847,585.50**	**8,882,014.40**	**13.32**
Denmark			**159,761.03**	**112,332.34**	**0.17**
NOVO NORDISK A/S-B	DKK	2,669	159,761.03	112,332.34	0.17
France			**732,113.23**	**698,908.67**	**1.05**
AXA SA	EUR	3,616	141,246.40	158,561.60	0.24
HERMES INTERNATIONAL	EUR	127	259,163.00	202,946.00	0.30
LVMH MOET HENNESSY LOUIS VUI	EUR	350	198,477.85	169,435.00	0.25
TOTALENERGIES SE	EUR	2,469	133,225.98	167,966.07	0.25
Germany			**664,903.45**	**603,498.80**	**0.90**
ALLIANZ SE-REG	EUR	377	96,548.68	156,115.70	0.23
RHEINMETALL AG	EUR	114	159,135.01	112,917.00	0.17
SAP SE	EUR	534	135,667.67	71,556.00	0.11
SIEMENS AG-REG	EUR	618	139,503.38	173,750.70	0.26
SIEMENS HEALTHINEERS AG	EUR	2,607	134,048.71	89,159.40	0.13
Italy			**169,956.46**	**134,929.60**	**0.20**
FERRARI NV	EUR	416	169,956.46	134,929.60	0.20
Netherlands			**374,877.95**	**564,416.48**	**0.85**
AIRBUS SE	EUR	1,282	233,045.01	249,400.28	0.37
ASML HOLDING NV	EUR	183	141,832.94	315,016.20	0.47
Spain			**450,983.09**	**518,832.62**	**0.78**
AENA SME SA	EUR	7,243	163,710.63	193,098.38	0.29
IBERDROLA SA	EUR	7,646	140,915.78	166,988.64	0.25
INDUSTRIA DE DISENO TEXTIL	EUR	2,880	146,356.68	158,745.60	0.24
Switzerland			**288,347.74**	**325,690.36**	**0.49**
ALCON INC	CHF	2,040	155,129.55	120,774.19	0.18
NOVARTIS AG-REG	CHF	1,493	133,218.19	204,916.17	0.31
United Kingdom			**139,112.82**	**149,647.55**	**0.22**
SHELL PLC	EUR	4,393	139,112.82	149,647.55	0.22
United States of America			**4,867,529.73**	**5,773,757.98**	**8.66**
ALPHABET INC-CL A	USD	2,550	413,451.73	797,072.95	1.20
AMAZON.COM INC	USD	2,988	524,571.74	622,898.56	0.93
APPLE INC	USD	2,241	401,071.82	567,179.01	0.85
BOOKING HOLDINGS INC	USD	1,100	151,620.09	171,489.55	0.26
BROADCOM INC	USD	1,504	487,035.49	496,926.44	0.75
CHEVRON CORP	USD	3,210	442,357.55	465,398.06	0.70
JPMORGAN CHASE & CO	USD	1,725	412,235.64	493,872.34	0.74
MCDONALD'S CORP	USD	1,052	287,043.45	248,723.97	0.37
MICROSOFT CORP	USD	1,515	513,120.38	494,293.10	0.74
NVIDIA CORP	USD	3,701	501,342.56	647,715.46	0.97
PROCTER & GAMBLE CO/THE	USD	2,192	324,106.53	281,146.58	0.42
VISA INC-CLASS A SHARES	USD	1,623	409,572.75	487,041.96	0.73
Bonds			**31,202,086.14**	**31,095,198.18**	**46.62**
Belgium			**611,976.00**	**608,370.00**	**0.91**
EUROPEAN UNION 3.375% 12-12-35	EUR	600,000	611,976.00	608,370.00	0.91

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
France			**5,654,419.46**	**5,646,235.50**	**8.47**
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 4.375% 11-01-34	EUR	300,000	306,435.00	306,213.00	0.46
BNP PAR 2.1% 07-04-32 EMTN	EUR	500,000	460,559.39	461,885.00	0.69
BNP PAR 4.095% 13-02-34 EMTN	EUR	500,000	517,079.10	513,627.50	0.77
BNP PAR 4.375% 13-01-29 EMTN	EUR	500,000	509,873.90	510,397.50	0.77
BPCE 3.125% 05-09-30 EMTN	EUR	300,000	300,637.74	298,738.50	0.45
CA 2.0% 25-03-29 EMTN	EUR	600,000	572,824.00	581,541.00	0.87
CA 3.875% 20-04-31 EMTN	EUR	500,000	518,480.00	514,110.00	0.77
DANONE 3.706% 13-11-29 EMTN	EUR	600,000	609,134.57	610,977.00	0.92
EDF 2.0% 02-10-30 EMTN	EUR	400,000	380,207.30	380,376.00	0.57
KERING 3.375% 11-03-32 EMTN	EUR	500,000	499,232.36	496,607.50	0.74
PERNOD RICARD 3.25% 04-02-33	EUR	500,000	498,539.96	490,427.50	0.74
SG 1.75% 22-03-29 EMTN	EUR	500,000	481,416.14	481,335.00	0.72
Germany			**6,437,561.49**	**6,409,172.25**	**9.61**
ALLIANZ SE 4.252% 05-07-52	EUR	300,000	307,686.00	306,478.50	0.46
DEUTSCHE BK 3.0% 16-06-29 EMTN	EUR	500,000	501,151.52	497,795.00	0.75
REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	EUR	1,000,000	977,748.49	962,355.00	1.44
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-02-35	EUR	1,750,000	1,706,725.93	1,709,592.50	2.56
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-35	EUR	1,750,000	1,733,175.03	1,717,756.25	2.58
VOLKSWAGEN BANK 4.375% 03-05-28	EUR	600,000	610,356.00	612,120.00	0.92
VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06-04-28	EUR	600,000	600,718.52	603,075.00	0.90
Ireland			**1,112,730.73**	**1,089,662.94**	**1.63**
GLENCORE CAPITAL FINANCE DAC 4.154% 29-04-31	EUR	775,000	792,843.01	797,591.25	1.20
ISHARES PHYSICAL GOLD ETC	EUR	4,266	319,887.72	292,071.69	0.44
Luxembourg			**498,841.12**	**500,805.00**	**0.75**
ARCELLOR MITTAL 3.5% 13-12-31	EUR	500,000	498,841.12	500,805.00	0.75
Mexico			**1,014,097.70**	**1,014,089.35**	**1.52**
MEXICO GOVERNMENT INTL BOND 1.35% 18-09-27	EUR	470,000	462,580.54	459,697.60	0.69
MEXICO GOVERNMENT INTL BOND 3.625% 09-04-29	EUR	550,000	551,517.16	554,391.75	0.83
Netherlands			**410,134.12**	**408,198.00**	**0.61**
DAIMLER TRUCK INTL FINANCE BV 3.875% 19-06-29	EUR	400,000	410,134.12	408,198.00	0.61
Spain			**496,484.00**	**497,700.00**	**0.75**
TELEFONICA EMISIONES SAU 3.941% 25-06-35	EUR	500,000	496,484.00	497,700.00	0.75
Switzerland			**300,442.75**	**297,037.50**	**0.45**
UBS SWITZERLAND AG 2.783% 09-09-30	EUR	300,000	300,442.75	297,037.50	0.45
United Kingdom			**3,153,198.39**	**3,155,776.88**	**4.73**
BARCLAYS 3.543% 14-08-31 EMTN	EUR	600,000	603,636.24	601,653.00	0.90
BAT INTL FINANCE 2.25% 16-01-30	EUR	450,000	426,544.24	435,422.25	0.65
BP CAP MK BV 3.36% 12-09-31	EUR	650,000	651,345.41	651,238.25	0.98
GSK CAPITAL BV 3.125% 28-11-32	EUR	475,000	474,150.83	470,043.38	0.70
GSK CAPITAL BV 3.25% 19-11-36	EUR	600,000	579,550.66	581,478.00	0.87

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
HSBC 6.364% 16-11-32	EUR	400,000	417,971.01	415,942.00	0.62
United States of America			**11,512,200.38**	**11,468,150.76**	**17.19**
ALTRIA GROUP 3.125% 15-06-31	EUR	465,000	458,144.63	459,666.45	0.69
ATT 3.15% 04-09-36	EUR	300,000	277,881.00	280,590.00	0.42
ATT 3.6% 01-06-33	EUR	600,000	605,231.98	599,190.00	0.90
CITIGROUP 3.75% 14-05-32 EMTN	EUR	600,000	605,870.89	608,781.00	0.91
CITIGROUP 4.113% 29-04-36	EUR	500,000	508,306.48	511,930.00	0.77
FORD MOTOR CREDIT 3.778% 16-09-29	EUR	500,000	504,256.60	500,022.50	0.75
FORD MOTOR CREDIT 4.165% 21-11-28	EUR	500,000	509,891.90	507,032.50	0.76
GENERAL MOTORS FINANCIAL CO INC 3.7% 14-07-31	EUR	450,000	450,752.21	451,849.50	0.68
GENERAL MOTORS FINANCIAL CO INC 4.3% 15-02-29	EUR	800,000	830,320.70	820,676.00	1.23
GOLD SACH GR 3.0% 12-02-31	EUR	655,000	658,114.79	660,636.27	0.99
GOLD SACH GR 4.0% 21-09-29	EUR	600,000	619,193.31	616,929.00	0.92
HYUNDAI CAPITAL AMERICA 2.875% 26-06-28	EUR	650,000	643,246.50	646,935.25	0.97
IBM INTL BUSINESS MACHINES 3.15% 10-02-33	EUR	735,000	724,110.59	719,030.15	1.08
IBM INTL BUSINESS MACHINES 4.0% 06-02-43	EUR	600,000	585,421.89	573,600.00	0.86
JOHN DEERE CAPITAL 3.45% 16-07-32	EUR	430,000	437,821.23	434,517.15	0.65
JPM CHASE 3.761% 21-03-34 EMTN	EUR	625,000	638,775.96	632,184.37	0.95
MC DONALD S 3.5% 21-05-32 EMTN	EUR	500,000	505,920.27	501,092.50	0.75
MC DONALD S 3.875% 20-02-31	EUR	625,000	647,436.02	641,065.62	0.96
MORGAN STANLEY 3.521% 22-05-31	EUR	500,000	505,755.61	502,432.50	0.75
PHILIP MORRIS INTL 2.0% 09-05-36	EUR	350,000	291,361.00	300,002.50	0.45
VERIZON COMMUNICATION 3.5% 28-06-32	EUR	500,000	504,386.82	499,987.50	0.75
Rights			**1,480.06**	**1,480.06**	**0.00**
United Kingdom			**1,480.06**	**1,480.06**	**0.00**
SHELL RTS	EUR	4,393	1,480.06	1,480.06	0.00
Undertakings for Collective Investment			**22,208,150.08**	**24,188,964.27**	**36.27**
Shares/Units in investment funds			**22,208,150.08**	**24,188,964.27**	**36.27**
Ireland			**12,842,198.21**	**14,354,018.65**	**21.52**
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND I	EUR	6,175	1,293,097.35	1,417,096.16	2.12
GAM STAR FUND PLC GAM STAR CAT BOND	EUR	33,594	650,000.00	659,958.86	0.99
ISHARES CORE MSCI EUROPE UCITS ETF EUR (DIST)	EUR	111,999	3,884,840.39	4,510,759.73	6.76
ISHARES GLOBAL AEROSPACE DEFENCE UCITS ETF USD	EUR	63,941	486,212.22	547,974.37	0.82
ISHARES J.P. MORGAN $ EM CORP BOND UCITS ETF EUR HEDGED (AC	EUR	259,354	1,328,630.97	1,331,471.57	2.00
NOMURA FUNDS IRELAND PLC - JAPAN STRATEGIC VALUE FUND CLASS	EUR	1,505	439,000.00	560,234.60	0.84
SPDR S P U.S. TECHNOLOGY SELECT SECTOR UCITS ETF	USD	6,651	978,096.64	1,059,343.22	1.59
SPDR SP US ENERGY SELECT SECTOR UCITS ETF	USD	8,687	246,623.45	326,360.86	0.49
SPDR SP US INDUSTRIALS SELECT SECTOR UCITS ETF	USD	7,408	469,419.90	520,950.93	0.78
TWELVE CAPITAL UCITS ICAV - TWELVE CAT BOND FUND SI3 EUR ACC	EUR	4,688	650,000.00	657,810.70	0.99
VANGUARD SP 500 ETF	USD	17,958	1,841,729.09	2,226,254.82	3.34

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
WT ET METALS AND RARE EM	USD	11,238	574,548.20	535,802.83	0.80
Luxembourg			**9,365,951.87**	**9,834,945.62**	**14.75**
AMUNDI EURO STOXX BANKS UCITS ETF ACC	EUR	1,405	331,296.41	519,920.25	0.78
AXA WLD US HIG.YI.BDS I C.3DEC	EUR	4,628	1,250,000.02	1,267,399.69	1.90
DNCA INVEST-ALPHA BONDS CLASS I	EUR	6,545	872,000.00	905,430.20	1.36
DWS INVEST EURO HIGH YIELD CORPORATES IC	EUR	10,493	1,350,000.00	1,431,883.30	2.15
M&G (LUX) GLOBAL FLOATING RATE HIGH YIELD FUND JIH EUR ACC	EUR	32,496	482,962.92	496,572.95	0.74
MFS MERIDIAN FUNDS EURO CREDIT FUND IF1 EUR	EUR	22,738	2,624,000.00	2,679,459.59	4.02
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO EURO CREDIT BONDS	EUR	7,779	1,281,104.85	1,316,320.08	1.97
VONTOBEL FUND - TWENTYFOUR STRATEGIC INCOME FUND HI (HEDGED	EUR	9,187	1,174,587.67	1,217,959.56	1.83
Total securities portfolio			**61,259,301.78**	**64,167,656.91**	**96.20**

BEL CANTO SICAV - ELEKTRA STRAT

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**38,362,503.52**	**50,424,753.00**	**80.93**
Shares			**38,362,503.52**	**50,424,753.00**	**80.93**
Canada			**4,111,565.48**	**4,003,776.58**	**6.43**
AGNICO EAGLE MINES LTD	USD	6,386	1,207,378.03	990,660.18	1.59
BARRICK MINING CORP	USD	30,874	1,203,280.19	1,134,002.02	1.82
TECK RESOURCES LTD-CLS B	USD	31,603	1,700,907.26	1,879,114.38	3.02
China			**624,142.99**	**478,123.04**	**0.77**
PDD HOLDINGS INC	USD	6,268	624,142.99	478,123.04	0.77
Finland			**1,520,511.38**	**1,513,527.84**	**2.43**
AMER SPORTS INC	USD	44,726	1,520,511.38	1,513,527.84	2.43
Taiwan			**970,838.61**	**3,568,403.04**	**5.73**
TAIWAN SEMICONDUCTOR-SP ADR	USD	7,472	970,838.61	3,568,403.04	5.73
United States of America			**31,135,445.06**	**40,860,922.50**	**65.58**
ALPHABET INC-CL C	USD	10,619	1,655,019.99	3,752,011.27	6.02
AMAZON.COM INC	USD	8,084	1,061,228.04	1,926,740.56	3.09
BANK OF AMERICA CORP	USD	24,295	1,308,962.44	1,384,329.10	2.22
BANK OF NEW YORK MELLON CORP	USD	14,117	1,724,709.15	2,041,459.37	3.28
BROADCOM INC	USD	3,140	727,476.01	1,186,135.00	1.90
CIENA CORP	USD	2,783	1,204,976.94	1,365,228.48	2.19
COINBASE GLOBAL INC -CLASS A	USD	2,877	570,614.97	420,588.63	0.68
COMFORT SYSTEMS USA INC	USD	635	1,119,271.53	1,258,538.25	2.02
COSTCO WHOLESALE CORP	USD	2,448	2,081,834.57	2,290,030.56	3.68
CREDO TECHNOLOGY GROUP HOLDI	USD	10,983	1,580,004.49	2,986,826.85	4.79
ELI LILLY & CO	USD	977	1,035,006.89	1,171,843.11	1.88
HOWMET AEROSPACE INC	USD	6,540	901,318.36	1,758,344.40	2.82
INCYTE CORP	USD	7,250	748,848.01	821,860.00	1.32
INTERNATIONAL SEAWAYS INC	USD	15,634	1,279,453.73	1,197,408.06	1.92
JPMORGAN CHASE & CO	USD	4,696	747,376.34	1,537,141.68	2.47
META PLATFORMS INC-CLASS A	USD	2,068	561,183.94	1,164,883.72	1.87
MICRON TECHNOLOGY INC	USD	1,409	1,263,607.40	1,626,394.61	2.61
MICROSOFT CORP	USD	5,422	1,991,375.48	2,022,514.44	3.25
MORGAN STANLEY	USD	9,051	1,670,659.83	1,892,021.04	3.04
NVIDIA CORP	USD	17,079	2,404,156.99	3,417,337.11	5.48
PALANTIR TECHNOLOGIES INC-A	USD	9,424	1,364,936.49	1,099,498.08	1.76
ROBINHOOD MARKETS INC - A	USD	11,643	1,282,206.67	1,167,560.04	1.87
UNITEDHEALTH GROUP INC	USD	3,450	1,311,444.62	1,433,923.50	2.30
WOODWARD INC	USD	4,556	1,539,772.18	1,938,304.64	3.11
Money market instruments			**6,625,849.10**	**6,625,497.45**	**10.63**
Treasury market			**6,625,849.10**	**6,625,497.45**	**10.63**
United States of America			**6,625,849.10**	**6,625,497.45**	**10.63**
UNITED STATES TREASURY BILL ZCP 13-08-26	USD	6,729,000	6,625,849.10	6,625,497.45	10.63
Undertakings for Collective Investment			**3,736,902.31**	**4,508,668.11**	**7.24**
Shares/Units in investment funds			**3,736,902.31**	**4,508,668.11**	**7.24**
Ireland			**3,736,902.31**	**4,508,668.11**	**7.24**
INVESCO MARKETS II PLC INVESCO CHINEXT 50 UCITS ETF USD ACC	USD	223,908	2,717,177.34	3,266,817.72	5.24

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
INVESCO MSCI CHINA TECHNOLOGY ALL SHARES STOCK CONNECT UCIT	USD	33,451	838,357.66	1,058,556.90	1.70
ISHARES USD TREASURY BOND 3-7YR UCITS ETF USD (ACC)	USD	1,279	181,367.31	183,293.49	0.29
Total securities portfolio			**48,725,254.93**	**61,558,918.56**	**98.80**

BEL CANTO SICAV - BOHEME FLEXIBLE ALLOCATION

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**1,032,069.82**	**817,658.73**	**0.97**
Bonds			**1,032,069.82**	**817,658.73**	**0.97**
Ireland			**1,032,069.82**	**817,658.73**	**0.97**
ISHARES PHYSICAL GOLD ETC	USD	10,458	1,032,069.82	817,658.73	0.97
Undertakings for Collective Investment			**80,177,644.97**	**82,422,628.27**	**97.80**
Shares/Units in investment funds			**80,177,644.97**	**82,422,628.27**	**97.80**
Ireland			**68,283,261.36**	**70,078,304.06**	**83.15**
INVESCO EQQQ NASDAQ-100 UCITS ETF ACC	USD	4,945	2,221,506.72	2,551,620.00	3.03
INVESCO MSCI EMERGING MARKETS UCITS ETF	USD	36,899	2,905,426.30	3,198,036.33	3.79
ISHARES $ SHORT DURATION HIGH YIELD CORP BOND UCITS ETF USD	USD	581,284	4,168,077.46	4,225,353.40	5.01
ISHARES J.P. MORGAN EM CORP BOND UCITS ETF USD ACC	USD	1,607,623	10,838,500.90	10,963,988.86	13.01
ISHARES US AGGREGATE BOND UCITS ETF USD (ACC)	USD	1,446,259	8,321,293.22	8,356,484.50	9.92
ISHARES VII PLC - ISHARES USD TREASURY BD 7-10Y ETF USD ACC	USD	44,007	6,829,981.77	6,822,185.18	8.10
PIMCO SHORT-TERM HIGH YIELD CORPORATE BOND INDEX SOURCE UCI	USD	24,705	4,171,616.79	4,224,060.90	5.01
SPDR BLOOMBERG SASB US HIGH YIELD CORPORATE ESG UCITS ETF A	USD	292,463	3,415,250.83	3,458,667.44	4.10
SPDR MSCI ACWI UCITS ETF	USD	13,244	3,970,976.75	4,258,608.20	5.05
SPDR SP 500 UCITS ETF ACC	USD	346,435	6,181,564.99	6,405,583.15	7.60
SPDR S P U.S. TECHNOLOGY SELECT SECTOR UCITS ETF	USD	14,496	2,431,044.81	2,639,721.60	3.13
VANGUARD FUNDS PLC-VANGUARD SP 500 UCITS ETF ACC	USD	11,385	1,589,317.78	1,644,677.10	1.95
VANGUARD USD CORPORATE BOND UCITS ETF USD ACC	USD	183,035	11,238,703.04	11,329,317.40	13.44
Luxembourg			**11,894,383.61**	**12,344,324.21**	**14.65**
AMUNDI S&P 500 SWAP UCITS ETF USD ACC	USD	38,616	5,550,397.91	5,764,241.21	6.84
M&G (LUX) GLOBAL FLOATING RATE HIGH YIELD FUND CI USD ACC	USD	245,928	3,670,000.00	3,775,874.32	4.48
XTRACKERS MSCI EUROPE UCITS ETF 1C	EUR	20,632	2,673,985.70	2,804,208.68	3.33
Total securities portfolio			**81,209,714.79**	**83,240,287.00**	**98.77**

BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**73,310,188.73**	**82,134,810.70**	**99.53**
Shares			**73,310,188.73**	**82,134,810.70**	**99.53**
Ireland			**3,476,684.44**	**3,647,396.64**	**4.42**
EATON CORP PLC	USD	4,334	1,775,276.18	1,846,804.08	2.24
TRANE TECHNOLOGIES PLC	USD	3,666	1,701,408.26	1,800,592.56	2.18
United States of America			**69,833,504.29**	**78,487,414.06**	**95.11**
ABBVIE INC	USD	7,605	1,780,078.01	1,913,722.20	2.32
ALLSTATE CORP	USD	7,508	1,555,370.14	1,786,453.52	2.16
ALPHABET INC-CL A	USD	5,066	984,319.09	1,810,436.42	2.19
AMAZON.COM INC	USD	7,342	1,590,347.52	1,749,892.28	2.12
AMERICAN ELECTRIC POWER	USD	13,268	1,801,116.25	1,815,195.08	2.20
AMERIPRISE FINANCIAL INC	USD	3,857	1,964,460.19	1,769,437.32	2.14
APPLE INC	USD	5,940	1,533,200.07	1,718,798.40	2.08
APPLIED MATERIALS INC	USD	3,278	1,172,408.54	2,369,994.00	2.87
CATERPILLAR INC	USD	1,777	1,372,138.26	1,892,327.30	2.29
CISCO SYSTEMS INC	USD	16,056	1,239,688.58	1,885,937.76	2.29
COCA-COLA CO/THE	USD	21,823	1,717,318.99	1,773,555.21	2.15
CORTEVA INC	USD	21,989	1,660,033.84	1,862,248.41	2.26
COSTCO WHOLESALE CORP	USD	1,846	1,870,697.22	1,726,877.62	2.09
DOMINION ENERGY INC	USD	25,726	1,773,643.05	1,756,828.54	2.13
DUKE ENERGY CORP	USD	14,159	1,786,250.48	1,792,246.22	2.17
EBAY INC	USD	15,994	1,315,250.60	1,787,329.50	2.17
ELECTRONIC ARTS INC	USD	8,669	1,737,775.90	1,777,491.76	2.15
ELI LILLY & CO	USD	1,605	1,583,796.37	1,925,085.15	2.33
EQUINIX INC	USD	1,605	1,534,344.18	1,673,035.95	2.03
EXXON MOBIL CORP	USD	11,863	1,751,883.21	1,621,909.36	1.97
GENERAL ELECTRIC	USD	4,855	1,520,062.63	1,814,459.15	2.20
GE VERNOVA INC	USD	1,664	1,347,849.85	1,954,967.04	2.37
IDEXX LABORATORIES INC	USD	3,211	1,965,746.18	1,690,398.84	2.05
INTUITIVE SURGICAL INC	USD	4,406	1,777,679.13	1,752,178.08	2.12
JOHNSON CONTROLS INTERNATION	USD	12,379	1,766,611.57	1,808,695.69	2.19
JPMORGAN CHASE & CO	USD	5,327	1,597,036.20	1,743,686.91	2.11
KLA CORP	USD	8,051	941,452.38	2,429,067.21	2.94
LAM RESEARCH CORP	USD	5,241	838,187.04	2,271,082.53	2.75
MASTERCARD INC - A	USD	3,588	1,852,616.29	1,842,796.80	2.23
MERCK & CO. INC.	USD	14,751	1,793,842.99	1,895,503.50	2.30
MICRON TECHNOLOGY INC	USD	1,704	1,354,842.05	1,966,910.16	2.38
MOODY'S CORP	USD	3,922	1,863,539.39	1,776,352.24	2.15
NEWMONT CORP	USD	18,893	2,210,120.88	1,764,606.20	2.14
PARKER HANNIFIN CORP	USD	1,832	1,801,205.50	1,791,915.84	2.17
PROCTER & GAMBLE CO/THE	USD	11,608	1,777,184.80	1,702,197.12	2.06
PROGRESSIVE CORP	USD	8,065	2,068,646.90	1,761,799.25	2.13
PROLOGIS INC	USD	12,578	1,748,467.53	1,703,941.66	2.06
ROSS STORES INC	USD	7,708	1,779,697.04	1,640,647.80	1.99
TJX COMPANIES INC	USD	10,708	1,650,629.67	1,622,262.00	1.97
VALERO ENERGY CORP	USD	6,676	1,616,433.18	1,738,697.44	2.11
VISA INC-CLASS A SHARES	USD	5,348	1,682,909.48	1,834,845.32	2.22
WELLTOWER INC	USD	8,000	1,721,087.79	1,815,760.00	2.20
WESTERN DIGITAL CORP	USD	2,749	1,433,535.33	1,755,841.28	2.13
Total securities portfolio			**73,310,188.73**	**82,134,810.70**	**99.53**

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**12,651,956.86**	**13,381,781.21**	**16.12**
Bonds			**12,651,956.86**	**13,381,781.21**	**16.12**
Ireland			**1,301,767.74**	**2,265,019.45**	**2.73**
ISHARES PHYSICAL GOLD ETC	USD	28,970	1,301,767.74	2,265,019.45	2.73
United States of America			**11,350,189.12**	**11,116,761.76**	**13.39**
UNITED STATES TREASURY NOTEBOND 4.25% 15-08-35	USD	887,000	898,918.27	874,249.37	1.05
UNITED STATES TREASURY NOTEBOND 4.375% 15-08-43	USD	1,696,000	1,649,409.43	1,591,060.00	1.92
UNITED STATES TREASURY NOTEBOND 4.5% 15-11-33	USD	3,226,000	3,292,720.00	3,253,849.45	3.92
UNITED STATES TREASURY NOTEBOND 4.75% 15-11-53	USD	1,118,000	1,165,884.84	1,077,996.56	1.30
UNITED STATES TREASURY NOTEBOND 4.875% 31-10-28	USD	2,213,000	2,254,577.62	2,246,108.56	2.71
UNITED STATES TREASURY NOTEBOND 4.875% 31-10-30	USD	2,022,000	2,088,678.96	2,073,497.82	2.50
Money market instruments			**1,286,194.33**	**1,286,136.97**	**1.55**
Treasury market			**1,286,194.33**	**1,286,136.97**	**1.55**
United States of America			**1,286,194.33**	**1,286,136.97**	**1.55**
UNITED STATES TREASURY BILL ZCP 27-08-26	USD	1,300,000	1,286,194.33	1,286,136.97	1.55
Undertakings for Collective Investment			**49,743,837.11**	**64,135,827.74**	**77.25**
Shares/Units in investment funds			**49,743,837.11**	**64,135,827.74**	**77.25**
Ireland			**41,214,283.58**	**52,831,996.53**	**63.64**
INVESCO EQQQ NASDAQ-100 UCITS ETF	USD	7,706	3,365,334.76	5,677,010.20	6.84
INVESCO SP 500 UCITS ETF ACC	USD	207,537	2,269,815.97	3,113,055.00	3.75
ISHARES CORE SP 500 UCITS ETF USD ACC	USD	8,531	4,358,871.49	6,872,061.74	8.28
ISHARES JP MORGAN USD EM BOND UCITS ETF USD DIS	USD	14,020	1,206,843.11	1,306,664.00	1.57
ISHARES MSCI EM UCITS ETF USD (ACC)	USD	57,719	2,178,131.75	3,785,212.02	4.56
ISHARES USD HIGH YIELD CORP BOND UCITS ETF USD (ACC)	USD	93,577	590,279.17	701,921.08	0.85
NOMURA FUNDS IRELAND PLC - JAPAN STRATEGIC VALUE FUND CLASS	JPY	3,933	1,149,800.01	1,569,528.36	1.89
PIMCO GIS INCOME FUND INSTITUTIONAL USD ACCUMULATION	USD	187,763	3,258,651.80	3,809,707.41	4.59
SPDR BLOOMBERG 1-10 YEAR US CORPORATE BOND UCITS ETF	USD	85,710	2,526,910.26	2,587,499.19	3.12
SPDR BLOOMBERG GLOBAL AGGREGATE BOND UCITS ETF USD HEDGED A	USD	316,001	9,191,670.72	10,110,452.00	12.18
VANGUARD FUNDS PLC-VANGUARD SP 500 UCITS ETF ACC	USD	42,525	4,010,951.72	6,143,161.50	7.40
VANGUARD FUNDS PLC VANGUARD USD CORPORATE 1 3 YEAR BOND UC	USD	116,311	5,683,296.26	5,713,312.63	6.88
VANGUARD USD CORP ETF	USD	30,447	1,423,726.56	1,442,411.40	1.74
Luxembourg			**8,529,553.53**	**11,303,831.21**	**13.62**
AMUNDI EURO STOXX BANKS UCITS ETF ACC	EUR	1,075	386,821.53	454,809.03	0.55
AMUNDI GLOBAL CORPORATE BOND 5Y UEDR	USD	55,955	3,159,762.57	3,527,403.20	4.25
AMUNDI S&P 500 SWAP UCITS ETF USD ACC	USD	18,063	1,755,306.91	2,696,278.46	3.25

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
XTRACKERS MSCI EUROPE UCITS ETF 1C	EUR	34,031	3,227,662.52	4,625,340.52	5.57
Total securities portfolio			**63,681,988.30**	**78,803,745.92**	**94.92**

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**49,576,725.94**	**53,665,197.19**	**63.95**
Shares			**13,662,805.89**	**17,393,325.88**	**20.73**
Ireland			**380,424.00**	**456,667.20**	**0.54**
LINDE PLC	USD	880	380,424.00	456,667.20	0.54
United States of America			**13,282,381.89**	**16,936,658.68**	**20.18**
ALPHABET INC-CL C	USD	7,203	1,260,957.18	2,545,035.99	3.03
AMAZON.COM INC	USD	6,030	1,127,419.22	1,437,190.20	1.71
APPLE INC	USD	3,350	626,048.00	969,356.00	1.16
BOOKING HOLDINGS INC	USD	2,575	415,691.12	458,968.00	0.55
BROADCOM INC	USD	1,700	640,512.23	642,175.00	0.77
CHEVRON CORP	USD	2,150	337,421.00	356,384.00	0.42
COSTCO WHOLESALE CORP	USD	382	366,750.27	357,349.54	0.43
ELI LILLY & CO	USD	679	548,937.55	814,412.97	0.97
EOG RESOURCES INC	USD	1,817	225,362.51	235,719.41	0.28
FREEPORT-MCMORAN INC	USD	8,415	502,907.47	529,219.35	0.63
INTL BUSINESS MACHINES CORP	USD	1,500	457,275.00	421,815.00	0.50
JPMORGAN CHASE & CO	USD	3,710	730,573.20	1,214,394.30	1.45
MCDONALD'S CORP	USD	1,900	557,627.68	513,589.00	0.61
META PLATFORMS INC-CLASS A	USD	902	420,133.56	508,087.58	0.61
METLIFE INC	USD	3,804	272,556.60	321,856.44	0.38
MICROSOFT CORP	USD	2,961	1,256,554.86	1,104,512.22	1.32
NEXTERA ENERGY INC	USD	5,219	393,095.08	458,071.63	0.55
NVIDIA CORP	USD	6,851	767,907.00	1,370,816.59	1.63
PROCTER & GAMBLE CO/THE	USD	2,120	349,995.60	310,876.80	0.37
STRYKER CORP	USD	2,083	709,353.60	655,811.72	0.78
THERMO FISHER SCIENTIFIC INC	USD	588	343,997.64	294,799.68	0.35
VISA INC-CLASS A SHARES	USD	2,160	584,794.28	741,074.40	0.88
WALMART INC	USD	5,961	386,511.24	675,142.86	0.80
Bonds			**35,913,920.05**	**36,271,871.31**	**43.22**
Brazil			**198,976.00**	**199,874.00**	**0.24**
VALE OVERSEAS 6.0% 25-02-56	USD	200,000	198,976.00	199,874.00	0.24
British Virgin Islands			**249,873.45**	**256,043.75**	**0.31**
GERDAU TRADE INC 1 5.75% 09-06-35	USD	250,000	249,873.45	256,043.75	0.31
France			**3,120,920.99**	**3,105,683.50**	**3.70**
BNP PAR 5.906% 19-11-35	USD	1,500,000	1,531,106.37	1,534,987.50	1.83
CA 4.818% 25-09-33 EMTN	USD	1,600,000	1,589,814.62	1,570,696.00	1.87
Ireland			**1,397,706.37**	**1,440,480.44**	**1.72**
ISHARES PHYSICAL GOLD ETC	USD	18,424	1,397,706.37	1,440,480.44	1.72
Singapore			**1,906,745.80**	**1,935,615.75**	**2.31**
IBM INTL CAPITAL PTE 4.9% 05-02-34	USD	1,200,000	1,174,452.00	1,189,422.00	1.42
PFIZER INVESTMENT ENTERPRISES PTE 4.75% 19-05-33	USD	750,000	732,293.80	746,193.75	0.89
United Kingdom			**608,804.04**	**614,355.00**	**0.73**
HSBC 6.161% 09-03-29	USD	600,000	608,804.04	614,355.00	0.73
United States of America			**28,430,893.40**	**28,719,818.87**	**34.22**
APPLE 4.3% 10-05-33	USD	1,498,000	1,471,857.42	1,485,087.24	1.77
ATT 5.4% 15-02-34	USD	900,000	913,050.00	911,394.00	1.09

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
EXXON MOBIL 3.482% 19-03-30	USD	698,000	659,566.70	675,091.64	0.80
GENERAL MOTORS FINANCIAL CO INC 5.85% 06-04-30	USD	798,000	801,791.40	823,970.91	0.98
INTEL 4.0% 05-08-29	USD	798,000	769,514.06	782,083.89	0.93
JOHN DEERE CAPITAL 4.7% 10-06-30	USD	799,000	789,846.13	803,917.84	0.96
MC DONALD S 4.6% 09-09-32	USD	750,000	728,433.98	749,160.00	0.89
MERCK AND 4.3% 17-05-30	USD	698,000	680,229.73	692,942.99	0.83
NESTLE 4.3% 01-10-32	USD	550,000	534,297.87	539,937.75	0.64
NEXTERA ENERGY CAPITAL 5.3% 15-03-32	USD	1,160,000	1,180,880.00	1,180,665.40	1.41
PROCTER AND GAMBLE 3.95% 26-01-28	USD	782,000	770,963.75	778,934.56	0.93
PROCTER AND GAMBLE 4.05% 26-01-33	USD	698,000	670,519.23	684,378.53	0.82
SOUTHERN COPPER COPR 5.35% 24-06-36	USD	200,000	199,254.00	199,146.00	0.24
UNITED STATES TREAS INFLATION BONDS 0.25% 15-07-29	USD	504,000	571,326.08	625,278.53	0.75
UNITED STATES TREASURY NOTEBOND 2.75% 15-08-32	USD	2,399,900	2,164,439.41	2,201,533.27	2.62
UNITED STATES TREASURY NOTEBOND 3.25% 30-06-29	USD	564,900	541,372.85	550,071.38	0.66
UNITED STATES TREASURY NOTEBOND 3.5% 15-02-33	USD	8,746,900	8,366,454.02	8,335,522.36	9.93
UNITED STATES TREASURY NOTEBOND 3.5% 31-01-30	USD	1,499,900	1,443,059.65	1,465,156.23	1.75
UNITED STATES TREASURY NOTEBOND 3.625% 31-03-28	USD	499,900	489,152.08	495,145.09	0.59
UNITED STATES TREASURY NOTEBOND 3.625% 31-03-30	USD	1,299,900	1,255,355.88	1,273,902.00	1.52
UNITED STATES TREASURY NOTEBOND 4.125% 31-07-28	USD	2,284,900	2,258,768.72	2,282,222.39	2.72
UNITED STATES TREASURY NOTEBOND 4.125% 31-10-31	USD	750,000	746,720.33	745,546.87	0.89
VERIZON COMMUNICATION 1.75% 20-01-31	USD	500,000	424,040.11	438,730.00	0.52
Undertakings for Collective Investment			**22,071,642.25**	**28,252,966.38**	**33.67**
Shares/Units in investment funds			**22,071,642.25**	**28,252,966.38**	**33.67**
Ireland			**19,443,455.53**	**25,192,760.75**	**30.02**
ALGEBRIS UCITS FUNDS PLC ALGEBRIS FINANCIAL CREDIT FUND I U	USD	3,822	735,000.00	808,648.18	0.96
GAM STAR FUND PLC - GAM STAR CAT BOND	USD	17,606	412,000.00	422,938.29	0.50
ISHARES CORE MSCI EM IMI UCITS ETF USD ACC	USD	87,200	2,977,008.00	4,861,400.00	5.79
ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC	EUR	28,498	2,440,975.50	3,395,019.75	4.05
ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF USD ACC	USD	21,895	414,205.23	522,743.13	0.62
ISHARES NASDAQ 100 UCITS ETF USD (ACC)	USD	704	1,022,763.60	1,218,764.80	1.45
ISHARES VII PLC - ISHARES CORE EURO STOXX 50 ETF EUR ACC	EUR	7,300	1,463,857.58	2,053,555.44	2.45
NOMURA FUNDS IRELAND PLC - JAPAN STRATEGIC VALUE FUND CLASS	JPY	5,662	1,458,050.67	2,259,290.70	2.69
SPDR SP US ENERGY SELECT SECTOR UCITS ETF	USD	20,336	702,835.30	873,482.04	1.04
SPDR SP US INDUSTRIALS SELECT SECTOR UCITS ETF	USD	16,599	1,238,983.90	1,334,559.60	1.59
TWELVE CAPITAL UCITS ICAVTWELVE CAT BOND FUND SI3 USD ACC	USD	2,834	413,879.00	422,804.92	0.50

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
VANGUARD SP 500 ETF	USD	30,540	4,102,606.17	4,328,586.90	5.16
XTRACKERS RUSSELL 2000 UCITS ETF 1C	USD	2,109	728,145.52	943,355.70	1.12
XTRACKERS SP 500 EQUAL WEIGHT UCITS ETF 1C	USD	14,754	1,333,145.06	1,747,611.30	2.08
Luxembourg			**2,628,186.72**	**3,060,205.63**	**3.65**
AMUNDI EURO STOXX BANKS UCITS ETF ACC	EUR	2,287	822,695.41	967,579.76	1.15
MG LUX GL FLOATING RATE HY FUND - USD CLASS JI ACC	USD	68,686	1,100,000.00	1,168,926.45	1.39
XTRACKERS SWITZERLAND UCITS ETF 1D	CHF	4,986	705,491.31	923,699.42	1.10
Total securities portfolio			**71,648,368.19**	**81,918,163.57**	**97.61**

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**66,358,267.57**	**65,974,792.88**	**98.22**
Bonds			**66,358,267.57**	**65,974,792.88**	**98.22**
Australia			**518,390.81**	**512,542.50**	**0.76**
BHP BILL FIN 5.25% 08-09-33	USD	500,000	518,390.81	512,542.50	0.76
Belgium			**195,567.35**	**194,485.40**	**0.29**
ANHEUSER INBEV FINANCE 4.7% 01-02-36	USD	200,000	195,567.35	194,485.40	0.29
Brazil			**1,700,564.90**	**1,727,224.50**	**2.57**
BRAZILIAN GOVERNMENT INTL BOND 6.625% 15-03-35	USD	400,000	397,001.36	411,426.00	0.61
SUZANO AUSTRIA 5.0% 15-01-30	USD	800,000	784,996.76	790,716.00	1.18
VALE OVERSEAS 6.125% 12-06-33	USD	500,000	518,566.78	525,082.50	0.78
Canada			**305,426.52**	**300,570.00**	**0.45**
TORONTO DOMINION BANK 5.146% 10-09-34	USD	300,000	305,426.52	300,570.00	0.45
Chile			**2,187,754.66**	**2,212,714.50**	**3.29**
ANTOFAGASTA 6.25% 02-05-34	USD	750,000	775,336.08	794,898.75	1.18
CELULOSA ARAUCO Y CONSTITUCION SA ARAU 6.18% 05-05-32	USD	350,000	364,904.28	352,238.25	0.52
CORPORACION NACIONAL DEL COBRE DE CHILE 6.44% 26-01-36	USD	500,000	523,927.88	531,487.50	0.79
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 6.5% 07-11-33	USD	500,000	523,586.42	534,090.00	0.80
Colombia			**1,778,674.90**	**1,846,205.10**	**2.75**
BANCO DAVIVIENDA 8.125% 02-07-35	USD	500,000	506,595.46	517,477.50	0.77
COLOMBIA GOVERNMENT INTL BOND 7.375% 25-04-30	USD	480,000	486,076.11	506,865.60	0.75
ECOPETROL 8.375% 19-01-36	USD	300,000	297,454.83	322,600.50	0.48
GRUPO NUTRE 9.0% 12-05-35	USD	450,000	488,548.50	499,261.50	0.74
France			**2,245,523.85**	**2,261,983.51**	**3.37**
BNP PARIBAS 3.052 20-31 13/01S	USD	500,000	460,231.29	470,412.50	0.70
CA 5.365% 11-03-34	USD	300,000	315,167.70	307,870.50	0.46
EDF 5.75% 13-01-35	USD	500,000	498,656.19	515,966.51	0.77
EDF 5.95% 22-04-34	USD	500,000	518,905.67	525,015.00	0.78
ORANGE 4.75% 13-01-33 EMTN	USD	450,000	452,563.00	442,719.00	0.66
Hungary			**494,117.32**	**509,225.00**	**0.76**
HUNGARY GOVERNMENT INTL BOND 5.5% 16-06-34	USD	500,000	494,117.32	509,225.00	0.76
Italy			**198,878.93**	**200,227.00**	**0.30**
UNICREDIT 4.625% 12-04-27 EMTN	USD	200,000	198,878.93	200,227.00	0.30
Japan			**836,530.89**	**847,834.75**	**1.26**
MITSUBISHI UFJ FINANCIAL GROUP 5.159% 24-04-31	USD	300,000	300,000.00	303,840.00	0.45
MIZUHO FINANCIAL GROUP 5.098% 13-05-31	USD	350,000	349,894.47	353,865.75	0.53
NOMURA 2.172% 14-07-28	USD	200,000	186,636.42	190,129.00	0.28
Luxembourg			**1,366,073.51**	**1,226,281.50**	**1.83**
ARCELLOR MITTAL 6.55% 29-11-27	USD	500,000	516,292.08	511,965.00	0.76
ARCELLOR MITTAL 6.8% 29-11-32	USD	500,000	542,312.42	548,377.50	0.82
RAIZEN FUELS FINANCE 6.45% 05-03-34	USD	300,000	307,469.01	165,939.00	0.25

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Mexico			**3,267,054.07**	**3,322,926.50**	**4.95**
BANCO INBUR 4.375% 11-04-27	USD	600,000	592,512.00	598,440.00	0.89
CA LA FEMSA SA DE CV MEXI 2.75% 22-01-30	USD	500,000	464,700.43	467,347.50	0.70
CA LA FEMSA SA DE CV MEXI 5.1% 06-05-35	USD	400,000	392,913.29	397,650.00	0.59
MEXICO GOVERNMENT INTL BOND 6.35% 09-02-35	USD	450,000	444,979.21	460,563.75	0.69
ORBIA ADVANCE CORPORATION SAB DE CV 6.8% 13-05-30	USD	400,000	401,627.01	398,870.00	0.59
PUERTO DE LIVERPOOL SAB 6.255% 22-01-32	USD	500,000	500,487.41	520,447.50	0.77
TRUST F1401 7.375% 13-02-34	USD	450,000	469,834.72	479,607.75	0.71
Netherlands			**1,632,072.66**	**1,452,022.18**	**2.16**
BACARDIMARTINI BV 5.55% 01-02-30	USD	500,000	503,305.54	509,637.50	0.76
BRASKEM NETHERLANDS FINANCE BV 8.5% 12-01-31	USD	500,000	514,240.62	313,597.50	0.47
ENEL FINANCE INTL NV 3.5% 06-04-28	USD	200,000	194,231.43	196,388.00	0.29
JBS NVJBS USA FOODS GROUP 6.75% 15-03-34	USD	28,000	30,254.31	30,567.18	0.05
PETROBRAS GLOBAL FINANCE BV 6.0% 13-01-35	USD	400,000	390,040.76	401,832.00	0.60
Norway			**511,687.45**	**522,167.50**	**0.78**
AKER BP A 6.0% 13-06-33	USD	500,000	511,687.45	522,167.50	0.78
Panama			**230,638.00**	**259,088.50**	**0.39**
PANAMA GOVERNMENT INTL BOND 8.0% 01-03-38	USD	220,000	230,638.00	259,088.50	0.39
Peru			**499,250.00**	**491,031.14**	**0.73**
BANCO INTERNACIONAL DEL PERU INTERBANK 4.8% 15-07-31	USD	500,000	499,250.00	491,031.14	0.73
Singapore			**500,510.27**	**502,747.50**	**0.75**
PFIZER INVESTMENT ENTERPRISES PTE 4.65% 19-05-30	USD	500,000	500,510.27	502,747.50	0.75
Spain			**390,244.00**	**390,480.00**	**0.58**
BBVA 5.127% 03-03-36	USD	400,000	390,244.00	390,480.00	0.58
Switzerland			**996,862.33**	**1,001,906.81**	**1.49**
UBS GROUP AG 3.869% 12-01-29	USD	500,000	488,804.13	494,286.81	0.74
UBS GROUP AG 5.428% 08-02-30	USD	500,000	508,058.20	507,620.00	0.76
United Kingdom			**4,063,776.28**	**4,093,876.00**	**6.10**
BARCLAYS 4.836% 09-05-28	USD	500,000	496,805.37	500,517.50	0.75
HSBC 3.973% 22-05-30	USD	500,000	481,974.65	488,352.50	0.73
IMPERIAL BRANDS FINANCE 5.875% 01-07-34	USD	800,000	811,493.28	826,116.00	1.23
LLOYDS BANKING GROUP 5.462% 05-01-28	USD	500,000	504,233.55	502,577.50	0.75
RIO TINTO FINANCE U 5.0% 14-03-32	USD	400,000	400,758.51	404,830.00	0.60
STANDARD CHARTERED 6.097% 11-01-35	USD	300,000	312,690.86	314,032.50	0.47
STANDARD CHARTERED 6.296% 06-07-34	USD	500,000	526,843.82	530,880.00	0.79
STANDARD CHARTERED 7.018% 08-02-30	USD	500,000	528,976.24	526,570.00	0.78
United States of America			**42,438,668.87**	**42,099,252.99**	**62.68**
AG 5.8% 21-03-34	USD	800,000	824,354.70	815,308.00	1.21
ALBEMARLE 5.05% 01-06-32	USD	153,000	149,177.32	152,333.69	0.23
ALPHABET 4.8% 15-02-36	USD	800,000	799,498.00	785,732.00	1.17
AMAZON 4.7% 01-12-32	USD	500,000	505,086.58	501,927.50	0.75
AMEX 5.043% 01-05-34	USD	500,000	503,981.91	500,380.00	0.74
AMGEN 5.25% 02-03-33	USD	500,000	507,183.26	508,575.00	0.76

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
ANHEUSERBUSCH COS LLC ANHEUSERBUSCH 4.7% 01-02-36	USD	200,000	199,602.50	194,500.00	0.29
APPLE 2.4% 20-08-50	USD	500,000	315,679.21	288,407.50	0.43
APPLE 4.15% 10-05-30	USD	500,000	499,778.80	498,062.50	0.74
ATHENE 5.875% 15-01-34	USD	900,000	934,649.25	908,968.50	1.35
ATT 4.35% 01-03-29	USD	500,000	495,468.55	496,252.50	0.74
ATT 5.4% 15-02-34	USD	500,000	514,415.05	506,330.00	0.75
BAT CAPITAL 6.0% 20-02-34	USD	750,000	782,686.42	790,293.75	1.18
BAYER US FINANCE LLC 6.5% 21-11-33	USD	750,000	781,924.92	804,708.75	1.20
BAYER US FIN II LLC 4.375 18-28 15/12S	USD	200,000	195,359.97	197,522.00	0.29
BBVA BANCOMER SATEXAS 5.125% 18-01-33	USD	400,000	380,275.25	392,370.00	0.58
BIOGEN IDEC 2.25% 01-05-30	USD	500,000	448,528.16	456,005.00	0.68
BK AMERICA 5.744% 12-02-36	USD	350,000	347,968.35	356,816.25	0.53
BLUE OWL FINANCE LLC 6.25% 18-04-34	USD	800,000	839,419.64	783,064.00	1.17
BOEING 5.15% 01-05-30	USD	200,000	199,855.05	202,303.00	0.30
BOEING 6.298% 01-05-29	USD	300,000	310,288.75	312,190.50	0.46
BOSTON PROPERTIES 4.5% 01-12-28	USD	250,000	246,183.67	248,343.75	0.37
BP CAP MK AMERICA 4.812% 13-02-33	USD	500,000	500,303.75	496,142.50	0.74
BUILDERS FIRSTSOURCE 6.375% 15-06-32	USD	500,000	511,058.03	507,402.50	0.76
CATERPILLAR 5.2% 15-05-35	USD	400,000	400,643.06	407,710.00	0.61
CHARLES SCHWAB CORPORATION 6.136% 24-08-34	USD	500,000	533,031.36	530,607.50	0.79
CITIGROUP 2.976% 05-11-30	USD	500,000	464,447.13	471,777.50	0.70
COMCAST 5.3% 15-05-35	USD	400,000	400,221.24	400,818.00	0.60
CONCENTRIX CORPORATION 6.85% 02-08-33	USD	500,000	512,585.37	441,235.00	0.66
CONSTEL BRD 4.85% 06-05-31	USD	500,000	499,715.00	499,212.50	0.74
CONSTELLATION ENERGY GENERATION LLC 5.3% 01-06-36	USD	300,000	298,110.00	298,093.50	0.44
CONT RES 5.75% 15-01-31	USD	800,000	804,398.40	814,380.00	1.21
CROWN CASTLE INTL 5.1% 01-05-33	USD	500,000	498,508.48	495,452.50	0.74
CVS HEALTH 5.3% 01-06-33	USD	500,000	496,808.03	506,642.50	0.75
DELL INTL LLCEMC 5.75% 01-02-33	USD	500,000	522,134.68	519,497.50	0.77
DOW CHEMICAL COMPANY 4.8% 15-01-31	USD	400,000	399,245.59	393,908.00	0.59
ELI LILY AND 4.75% 12-02-30	USD	350,000	350,506.35	353,643.50	0.53
EXPEDIA GROUP 5.5% 15-04-36	USD	300,000	297,912.00	296,794.50	0.44
FEDEX 4.9% 15-01-34	USD	500,000	500,074.80	495,927.50	0.74
FG ANNUITIES LIFE 6.5% 04-06-29	USD	500,000	513,643.01	510,845.00	0.76
FIFTH THIRD BAN 5.982% 30-01-30	USD	500,000	509,509.15	513,757.50	0.76
FORD MOTOR CREDIT 6.05% 05-03-31	USD	400,000	406,305.84	405,672.00	0.60
FOX 6.5% 13-10-33	USD	500,000	536,392.30	531,995.00	0.79
FS KKR CAPITAL 6.875% 15-08-29	USD	500,000	516,798.70	500,747.50	0.75
GENERAL MOTORS 4.2% 01-10-27	USD	250,000	247,406.98	248,862.50	0.37
GENERAL MOTORS FINANCIAL CO INC 5.85% 06-04-30	USD	500,000	515,646.97	516,272.50	0.77
GLENCORE FU LLC 5.186% 01-04-30	USD	500,000	500,000.00	505,035.00	0.75
GLENCORE FU LLC 5.634% 04-04-34	USD	950,000	967,595.92	974,077.75	1.45
GOLD SACH GR 6.484% 24-10-29	USD	500,000	523,725.57	518,275.00	0.77
HCA 5.45% 01-04-31	USD	350,000	351,743.00	357,199.50	0.53
HEWLETT PACKARD ENTERPRISE 5.25% 01-04-33	USD	300,000	299,787.00	301,143.00	0.45
HOME DEPOT 1.375% 15-03-31	USD	500,000	424,194.57	433,085.00	0.64
HOST HOTELS RESORTS LP 5.7% 01-07-34	USD	500,000	507,547.68	510,445.00	0.76
HP 5.5% 15-01-33	USD	500,000	514,012.65	510,075.00	0.76

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
HYUNDAI CAPITAL AMER 6.2 23-30 21/09S	USD	500,000	522,890.69	521,767.50	0.78
HYUNDAI CAPITAL AMERICA 5.4% 08-01-31	USD	500,000	505,852.33	506,977.50	0.75
HYUNDAI CAPITAL AMERICA 5.7% 26-06-30	USD	500,000	511,680.09	512,542.50	0.76
IBM INTL BUSINESS MACHINES 4.75% 06-02-33	USD	500,000	501,348.13	496,892.50	0.74
INTEL 5.2% 10-02-33	USD	500,000	496,056.98	505,022.50	0.75
JEFFERIES FINANCIAL GROUP 6.2% 14-04-34	USD	800,000	840,021.55	818,684.00	1.22
JPM CHASE 6.254% 23-10-34	USD	500,000	537,821.35	534,592.50	0.80
LOWE S COMPANIES 5.15% 01-07-33	USD	500,000	506,726.43	504,890.00	0.75
MARATHON PETROLEUM 5.15% 01-03-30	USD	350,000	348,904.41	354,611.25	0.53
MARRIOTT INTL INC NEW 5.1% 01-05-38	USD	500,000	496,070.00	481,502.50	0.72
MERCK AND 2.15% 10-12-31	USD	500,000	435,913.36	440,750.00	0.66
MERCK AND 4.55% 15-09-32	USD	500,000	507,753.03	495,605.00	0.74
META PLATFORMS 5.6% 15-05-53	USD	500,000	521,830.00	453,830.00	0.68
MICROSOFT 2.525% 01-06-50	USD	400,000	263,168.32	237,354.00	0.35
MORGAN STANLEY 5.164% 20-04-29	USD	500,000	504,694.37	503,752.50	0.75
NETFLIX 4.875% 15-06-30	USD	500,000	504,203.88	503,756.25	0.75
NEXTERA ENERGY CAPITAL 5.05% 28-02-33	USD	500,000	501,923.90	502,060.00	0.75
ORACLE 4.3% 08-07-34	USD	500,000	472,959.20	446,027.50	0.66
OTIS WORLDWIDE CORPORATIO 5.131% 04-09-35	USD	400,000	408,403.81	398,634.00	0.59
PACIFI 5.45% 15-02-34	USD	500,000	507,621.80	505,127.50	0.75
PHILIP MORRIS INTL 5.125% 15-02-30	USD	500,000	506,220.58	507,307.50	0.76
PNC FINANCIAL SERVICES GROUP 6.875% 20-10-34	USD	500,000	554,902.86	551,747.50	0.82
RAYMOND JAMES FINANCIAL 4.9% 11-09-35	USD	150,000	149,467.58	145,949.25	0.22
ROCHE 4.666% 02-12-35	USD	400,000	397,952.00	390,726.00	0.58
SALESFORCE 5.55% 15-03-36	USD	500,000	500,525.00	498,037.50	0.74
SERVICENOW 5.4% 15-05-36	USD	300,000	299,502.00	299,416.50	0.45
STELLANTIS FINANCE US 2.691% 15-09-31	USD	300,000	256,459.04	255,753.00	0.38
TARGET CORPORATION 5.0% 15-04-35	USD	400,000	393,231.29	399,814.00	0.60
THE CIGNA GROUP 2.4% 15-03-30	USD	87,000	78,952.84	80,292.30	0.12
THE WALT DISNEY COMPANY 2.65% 13-01-31	USD	100,000	91,546.70	92,297.50	0.14
TMOBILE U 5.2% 15-01-33	USD	550,000	556,921.77	555,665.00	0.83
TRUIST FINANCIAL CORPORATION 7.161% 30-10-29	USD	500,000	532,850.97	526,140.00	0.78
TYSON FOODS 5.7% 15-03-34	USD	500,000	515,571.23	514,117.50	0.77
US BAN 6.787% 26-10-27	USD	500,000	512,683.47	503,600.00	0.75
VERIZON COMMUNICATION 3.15% 22-03-30	USD	100,000	94,026.96	94,925.50	0.14
VERIZON COMMUNICATION 4.75% 15-01-33	USD	400,000	399,520.00	393,476.00	0.59
WELLS FARGO 3.0% 23-10-26	USD	100,000	98,608.75	99,619.50	0.15
WILLIAMS COMPANIES 5.15% 15-03-34	USD	500,000	498,504.28	498,862.50	0.74
Total securities portfolio			**66,358,267.57**	**65,974,792.88**	**98.22**

BEL CANTO SICAV -TROVATORE US SHORT TERM FIXED INCOME (See note 1)

Securities portfolio as at 30/06/26

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Money market instruments			**24,271,940.07**	**24,263,301.56**	**98.84**
Treasury market			**24,271,940.07**	**24,263,301.56**	**98.84**
United States of America			**24,271,940.07**	**24,263,301.56**	**98.84**
UNITED STATES TREASURY BILL ZCP 01-10-26	USD	863,000	849,125.28	848,906.33	3.46
UNITED STATES TREASURY BILL ZCP 03-09-26	USD	860,000	849,885.86	849,868.23	3.46
UNITED STATES TREASURY BILL ZCP 03-12-26	USD	995,000	977,425.36	977,139.92	3.98
UNITED STATES TREASURY BILL ZCP 04-08-26	USD	858,000	849,110.45	849,200.38	3.46
UNITED STATES TREASURY BILL ZCP 05-11-26	USD	866,000	852,447.62	852,162.64	3.47
UNITED STATES TREASURY BILL ZCP 07-07-26	USD	855,000	851,954.54	852,047.35	3.47
UNITED STATES TREASURY BILL ZCP 08-10-26	USD	863,000	848,516.32	848,323.17	3.46
UNITED STATES TREASURY BILL ZCP 10-06-27	USD	1,333,000	1,284,166.32	1,282,817.59	5.23
UNITED STATES TREASURY BILL ZCP 11-08-26	USD	858,000	849,618.65	849,671.80	3.46
UNITED STATES TREASURY BILL ZCP 13-05-27	USD	1,325,000	1,277,459.24	1,276,234.55	5.20
UNITED STATES TREASURY BILL ZCP 14-07-26	USD	856,000	850,064.57	850,160.11	3.46
UNITED STATES TREASURY BILL ZCP 15-04-27	USD	1,101,000	1,063,449.47	1,061,909.90	4.33
UNITED STATES TREASURY BILL ZCP 15-10-26	USD	864,000	848,880.32	848,733.07	3.46
UNITED STATES TREASURY BILL ZCP 17-09-26	USD	861,000	849,443.27	849,437.83	3.46
UNITED STATES TREASURY BILL ZCP 18-02-27	USD	1,025,000	998,628.76	997,906.98	4.07
UNITED STATES TREASURY BILL ZCP 18-03-27	USD	1,028,000	996,852.54	995,890.05	4.06
UNITED STATES TREASURY BILL ZCP 18-08-26	USD	859,000	850,715.24	850,747.44	3.47
UNITED STATES TREASURY BILL ZCP 19-11-26	USD	867,000	852,182.05	851,826.42	3.47
UNITED STATES TREASURY BILL ZCP 21-01-27	USD	1,022,000	998,597.50	998,344.12	4.07
UNITED STATES TREASURY BILL ZCP 24-09-26	USD	862,000	849,843.09	849,820.07	3.46
UNITED STATES TREASURY BILL ZCP 24-12-26	USD	1,019,000	998,805.92	998,236.11	4.07
UNITED STATES TREASURY BILL ZCP 25-08-26	USD	859,000	849,789.02	849,793.35	3.46
UNITED STATES TREASURY BILL ZCP 27-11-26	USD	868,000	851,646.48	851,108.71	3.47
UNITED STATES TREASURY BILL ZCP 28-07-26	USD	857,000	849,834.36	849,923.08	3.46
UNITED STATES TREASURY BILL ZCP 29-10-26	USD	865,000	849,715.59	849,335.97	3.46
UNITED STATES TREASURY BILL ZCP 31-12-26	USD	1,248,000	1,223,782.25	1,223,756.39	4.99
Total securities portfolio			**24,271,940.07**	**24,263,301.56**	**98.84**

BEL CANTO SICAV

Notes to the financial statements - Schedule of derivative instruments

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at June 30, 2026, the following forward foreign contracts were outstanding:

BEL CANTO SICAV - NABUCCO

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)		Counterparty
USD	19,370,545.88	JPY	3,060,000,000.00	31/08/26	450,412.77		Goldman Sachs Int finance Ltd
USD	56,103,374.40	EUR	48,000,000.00	31/08/26	1,088,427.20		Goldman Sachs Int finance Ltd
					1,538,839.97		

BEL CANTO SICAV - TURANDOT

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)		Counterparty
USD	11,423,895.42	EUR	9,980,000.00	30/09/26	-28,977.42		CACEIS Bank, Luxembourg Branch
USD	4,702,776.02	GBP	3,560,000.00	30/09/26	-22,299.85		CACEIS Bank, Luxembourg Branch
					-51,277.27		

BEL CANTO SICAV - RIGOLETTO BEST IDEAS

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)		Counterparty
PLN	9,151,486.81	USD	2,419,606.58	31/07/26	14,923.47	*	CACEIS Bank, Luxembourg Branch
USD	55,679.25	PLN	209,600.90	31/07/26	-79.97	*	CACEIS Bank, Luxembourg Branch
					14,843.50		

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)		Counterparty
EUR	354,117.38	USD	402,219.62	31/07/26	3,118.64	*	CACEIS Bank, Luxembourg Branch
PLN	2,860,934.79	USD	756,416.61	31/07/26	4,665.37	*	CACEIS Bank, Luxembourg Branch
					7,784.01		

BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)		Counterparty
PLN	877,127.05	USD	231,907.93	31/07/26	1,430.35	*	CACEIS Bank, Luxembourg Branch
					1,430.35		

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)		Counterparty
PLN	54,424,781.74	USD	14,389,635.54	31/07/26	88,751.36	*	CACEIS Bank, Luxembourg Branch
					88,751.36		

BEL CANTO SICAV - RUSALKA LATAM PLUS

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)		Counterparty
PLN	9,621,715.80	USD	2,543,932.73	31/07/26	15,690.29	*	CACEIS Bank, Luxembourg Branch
					15,690.29		

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

BEL CANTO SICAV - CARMEN

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)		Counterparty
USD	1,842,531.66	EUR	1,610,000.00	30/09/26	-5,074.58		CACEIS Bank, Luxembourg Branch
					-5,074.58		

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
EUR	10,259,733.86	USD	11,743,000.00	30/09/26	27,117.60		CACEIS Bank, Luxembourg Branch
					27,117.60		

BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)		Counterparty
PLN	4,187,987.90	USD	1,107,282.71	31/07/26	6,829.41	*	CACEIS Bank, Luxembourg Branch
PLN	98,827.23	USD	26,297.64	31/07/26	-7.06	*	CACEIS Bank, Luxembourg Branch
					6,822.35		

The contracts marked with an asterisk are those specifically related to the hedging of a class of shares.

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at June 30, 2026, the following future contracts were outstanding:

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
Futures on bonds					
200.00	US 10 YEARS NOTE 09/26	USD	19,932,000.00	75,000.00	Banco Santander (LDN)
265.00	US 10YR ULTRA (CBOT) 09/26	USD	25,879,105.00	207,031.25	Banco Santander (LDN)
				282,031.25	

BEL CANTO SICAV

Other notes to the financial statements

Other notes to the financial statements

1 - General information

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.

The Board of Directors of the SICAV resolved to launch the Sub-Fund BEL CANTO SICAV - TROVATORE US SHORT TERM FIXED INCOME with an effective date as of April 14, 2026.

The listed sub-funds/share classes were active as at 30 June 2026.

Sub-Funds	**Classes**
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 - TURANDOT (denominated in USD)	Class C Class IC Class ID
BEL CANTO SICAV - ERNANI (denominated in EUR)	Class IC
BEL CANTO SICAV - RIGOLETTO BEST IDEAS (denominated in USD)	Class A Class A PLN H (denominated in PLN) 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 A PLN H (denominated in PLN) Class AD Class B Class BD

Other notes to the financial statements

1 - General information

	Class C Class CD Class R
BEL CANTO SICAV - RUSALKA LATAM PLUS (denominated in USD)	Class A Class A PLN H (denominated in PLN) Class AD 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
BEL CANTO SICAV - ELEKTRA STRAT (denominated in USD)	Class A Class B
BEL CANTO SICAV - BOHEME FLEXIBLE ALLOCATION (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) 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
BEL CANTO SICAV - TROVATORE US SHORT TERM FIXED INCOME (See note 1) (denominated in USD)	Class B Class R

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.

Effective 15 June 2026, the investment policy of BEL CANTO SICAV – ERNANI was amended following a decision of the Board of Directors. The changes mainly related to the investment strategy and ESG framework of the sub-fund.

2 - Principal accounting policies

2.1 - Foreign currency translation

Assets and liabilities expressed in currencies other than the Sub-Fund’s currency are translated into the Sub-Fund’s currency at the exchange rates prevailing as of June 30, 2026. Income and expenses in currencies other than the Sub-Fund’s currency are translated into the Sub-Fund’s currency at the exchange rates prevailing at the transaction date.

Net realised profit/(loss) on foreign exchange are recorded in the Statement of operations and changes in net assets under the heading "Net realised profi/loss on foreign exchange".

Exchange rate used as of June 30, 2026:

1 EUR	=	1.62205	CAD	1 EUR	=	0.92225	CHF	1 EUR	=	7.47485	DKK
1 EUR	=	0.8614	GBP	1 EUR	=	185.8148	JPY	1 EUR	=	11.3135	NOK
1 EUR	=	4.2975	PLN	1 EUR	=	1.1433	USD				

Other notes to the financial statements

3 - Dividend distributions

During the period, the Fund has paid the following dividends:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
BEL CANTO SICAV - SALOMÉ ENHANCED YIELD	Class D	LU2194934795	USD	1.52	16/06/26	26/06/26
BEL CANTO SICAV - FIDELIO DYNAMIC INCOME	Class BD	LU2342508095	USD	1.66	16/06/26	26/06/26
	Class D	LU2109609292	USD	1.73	16/06/26	26/06/26
BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY	Class AD	LU2145272782	USD	1.64	16/06/26	26/06/26
	Class BD	LU2145273160	USD	1.57	16/06/26	26/06/26
	Class CD	LU2360852284	USD	1.59	16/06/26	26/06/26
BEL CANTO SICAV - RUSALKA LATAM PLUS	Class AD	LU2145274135	USD	2.29	16/06/26	26/06/26
	Class BD	LU2145274994	USD	2.19	16/06/26	26/06/26
BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION	Class AD	LU2651648110	EUR	1.05	16/06/26	26/06/26

4 - Changes in the composition of securities 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.

5 - Securities Financing Transactions Regulation (SFTR) Disclosures

In accordance with Article 13 and Section A of the Annex to the Regulation, the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports.

At the date of the financial statements, the SICAV is subject to the SFTR publication requirements. However, no corresponding transactions were carried out during the reference period of the financial statements

5 - Global Overview of Collateral

No collateral during the period.

6 - Master/Feeder

The Fund was not operating under a master-feeder structure during the reporting period (N/A).

7 - Risk disclosure

During the period, the Sub-Funds were managed under a risk-management process designed to monitor and measure the risks arising from portfolio positions and derivative instruments on an ongoing basis. Global exposure was calculated using the commitment approach. Derivative instruments were used only on a limited basis for efficient portfolio management. The Sub-Funds remained compliant with applicable UCITS risk limits during the period.

8 - Total Expense Ratios ("TER")

As of June 30, 2026, the TER calculated for each class of active shares is as follows:

Sub-Funds	Share Class	TER
BEL CANTO SICAV - ERODIADE	Class A	0.60
BEL CANTO SICAV - AIDA	Class A	1.13
BEL CANTO SICAV - FAUSTO	Class A	1.41
BEL CANTO SICAV - NABUCCO	Class C	1.06
BEL CANTO SICAV - NABUCCO	Class IC	0.85
BEL CANTO SICAV - NABUCCO	Class ID	0.93
BEL CANTO SICAV - TURANDOT	Class C	1.00
BEL CANTO SICAV - TURANDOT	Class IC	0.79
BEL CANTO SICAV - TURANDOT	Class ID	0.87
BEL CANTO SICAV - ERNANI	Class IC	0.22

Other notes to the financial statements

8 - Total Expense Ratios ("TER")

Sub-Funds	Share Class	TER
BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY	Class A	1.05
BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY	Class A PLN H	1.09
BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY	Class AD	1.07
BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY	Class B	0.68
BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY	Class BD	0.68
BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY	Class C	0.46
BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY	Class CD	0.47
BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY	Class R	1.57
BEL CANTO SICAV - RUSALKA LATAM PLUS	Class A	1.07
BEL CANTO SICAV - RUSALKA LATAM PLUS	Class A PLN H	1.09
BEL CANTO SICAV - RUSALKA LATAM PLUS	Class AD	1.08
BEL CANTO SICAV - RUSALKA LATAM PLUS	Class B	0.69
BEL CANTO SICAV - RUSALKA LATAM PLUS	Class BD	0.68
BEL CANTO SICAV - RUSALKA LATAM PLUS	Class R	1.59
BEL CANTO SICAV - RIGOLETTO BEST IDEAS	Class A	1.33
BEL CANTO SICAV - RIGOLETTO BEST IDEAS	Class A PLN H	1.36
BEL CANTO SICAV - RIGOLETTO BEST IDEAS	Class R	2.09
BEL CANTO SICAV - SALOMÉ ENHANCED YIELD	Class A	0.92
BEL CANTO SICAV - SALOMÉ ENHANCED YIELD	Class A PLN H	0.93
BEL CANTO SICAV - SALOMÉ ENHANCED YIELD	Class B	0.57
BEL CANTO SICAV - SALOMÉ ENHANCED YIELD	Class B EUR H	0.57
BEL CANTO SICAV - SALOMÉ ENHANCED YIELD	Class C	0.33
BEL CANTO SICAV - SALOMÉ ENHANCED YIELD	Class D	0.58
BEL CANTO SICAV - SALOMÉ ENHANCED YIELD	Class R	1.28
BEL CANTO SICAV - FIDELIO DYNAMIC INCOME	Class A	1.30
BEL CANTO SICAV - FIDELIO DYNAMIC INCOME	Class A PLN H	1.31
BEL CANTO SICAV - FIDELIO DYNAMIC INCOME	Class B	0.88
BEL CANTO SICAV - FIDELIO DYNAMIC INCOME	Class BD	0.87
BEL CANTO SICAV - FIDELIO DYNAMIC INCOME	Class D	1.32
BEL CANTO SICAV - FIDELIO DYNAMIC INCOME	Class R	1.84
BEL CANTO SICAV - FALSTAFF	Class IC	0.39
BEL CANTO SICAV - CARMEN	Class A	0.51
BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION	Class A	1.14
BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION	Class AD	1.22
BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION	Class B	0.95
BEL CANTO SICAV - ELEKTRA STRAT	Class A	1.57
BEL CANTO SICAV - ELEKTRA STRAT	Class B	1.35
BEL CANTO SICAV - BOHEME FLEXIBLE ALLOCATION	Class A	1.42
BEL CANTO SICAV - BOHEME FLEXIBLE ALLOCATION	Class B	0.95
BEL CANTO SICAV - BOHEME FLEXIBLE ALLOCATION	Class C	0.64
BEL CANTO SICAV - BOHEME FLEXIBLE ALLOCATION	Class R	1.90
BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES	Class A	1.09
BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES	Class A PLN H	1.14
BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES	Class B	0.86
BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES	Class C	0.61
BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES	Class R	2.12
BEL CANTO SICAV - GISELLE	Class B	0.72
BEL CANTO SICAV - FIGARO	Class A	0.40
BEL CANTO SICAV - MOCTEZUMA	Class A	0.64
BEL CANTO SICAV - TROVATORE US SHORT TERM FIXED INCOME (See note 1)	Class B	0.67
BEL CANTO SICAV - TROVATORE US SHORT TERM FIXED INCOME (See note 1)	Class R	1.36