

BEL CANTO SICAV

Société d'Investissement à Capital Variable

Unaudited semi-annual report for the period from
January 1, 2025 to June 30, 2025

R.C.S. Luxembourg B 51 614

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

BEL CANTO SICAV

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BEL CANTO SICAV

Management and administration

Registered Office

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Grand Duchy of Luxembourg

Chairman of the Board of Directors of the SICAV

Mr Carlos DIAZ NUÑEZ
Global Head Retail Products & Customer Solutions
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Boadilla del Monte
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Spain

Directors

Mr Pedro MAS CIORDIA
Chief Executive Officer of
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Calle Juan Ignacio Luca de Tena 9-11
E-28027 Madrid
Spain

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

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

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

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

J.P. MORGAN SE, LUXEMBOURG BRANCH
European Bank and Business Centre
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Main Nominees

ALLFUNDS BANK S.A.U.
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Spain

Investment Managers

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

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

BEL CANTO SICAV

Management and administration (continued)

Investment Managers (continued)

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

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

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

For the following Sub-Funds:
BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY
BEL CANTO SICAV - RUSALKA LATAM PLUS
BEL CANTO SICAV - RIGOLETTO BEST IDEAS
BEL CANTO SICAV - SALOMÉ ENHANCED YIELD
BEL CANTO SICAV - FIDELIO DYNAMIC INCOME
BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS
BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES
BEL CANTO SICAV - ELEKTRA STRAT
BEL CANTO SICAV - MOCTEZUMA

SANTANDER ASSET MANAGEMENT, S.A., S.G.I.I.C.
Paseo de la Castellana, 24
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For the following Sub-Fund:
BEL CANTO SICAV - NABUCCO

Investment Advisor

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

For the following Sub-Funds:

BEL CANTO SICAV - TURANDOT
BEL CANTO SICAV - NABUCCO

Auditor

PricewaterhouseCoopers, *Société coopérative*
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Grand Duchy of Luxembourg

BEL CANTO SICAV

Information to the Shareholders

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

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

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

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

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

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

BEL CANTO SICAV

Combined statement of net assets as at June 30, 2025

	Notes	COMBINED EUR
ASSETS		
Investments in securities at market value	3.1	2,943,670,218
Cash at bank	3.1	49,170,361
Cash at broker	3.1	12,727,076
Amounts receivable from subscriptions		5,644,048
Interest and dividends receivable	3.9	19,119,970
Prepaid expenses		220,412
Unrealised gain on forward exchange contracts	3.5, 11	173,262
Unrealised gain on futures contracts	3.6, 12	128,807
Other receivable		639,630
TOTAL ASSETS		3,031,493,784
LIABILITIES		
Amounts payable for securities purchased		12,502,578
Amounts payable on redemptions		2,325,440
Performance fees payable	8	31,464
Taxes and expenses payable	6	3,466,117
Unrealised loss on forward exchange contracts	3.5, 11	2,563,638
Liquidation fees payable	3.11	909
TOTAL LIABILITIES		20,890,146
NET ASSET VALUE		3,010,603,638

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

BEL CANTO SICAV

Statement of net assets as at June 30, 2025

	Notes	BEL CANTO SICAV - ERODIADE EUR	BEL CANTO SICAV - AIDA USD	BEL CANTO SICAV - FAUSTO USD
ASSETS				
Investments in securities at market value	3.1	59,430,729	29,302,791	30,071,321
Cash at bank	3.1	948,000	28,743	82,593
Cash at broker	3.1	278,859	66,600	65,214
Amounts receivable from subscriptions		-	-	-
Interest and dividends receivable	3.9	350,160	98,228	116,223
Prepaid expenses		1,231	1,288	922
Unrealised gain on forward exchange contracts	3.5, 11	-	-	-
Unrealised gain on futures contracts	3.6, 12	128,807	-	-
Other receivable		16,880	3,729	3,573
TOTAL ASSETS		61,154,666	29,501,379	30,339,846
LIABILITIES				
Amounts payable for securities purchased		-	-	-
Amounts payable on redemptions		-	-	-
Performance fees payable	8	-	-	-
Taxes and expenses payable	6	54,791	44,696	53,598
Unrealised loss on forward exchange contracts	3.5, 11	-	-	-
Liquidation fees payable	3.11	-	-	-
TOTAL LIABILITIES		54,791	44,696	53,598
NET ASSET VALUE		61,099,875	29,456,683	30,286,248

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

BEL CANTO SICAV

Statement of net assets as at June 30, 2025 (continued)

	Notes	BEL CANTO SICAV - NABUCCO USD	BEL CANTO SICAV - TURANDOT USD	BEL CANTO SICAV - ERNANI EUR
ASSETS				
Investments in securities at market value	3.1	401,419,969	183,593,649	196,499,293
Cash at bank	3.1	1,697,061	574,519	11,455,113
Cash at broker	3.1	3,158	2	-
Amounts receivable from subscriptions		-	-	-
Interest and dividends receivable	3.9	680,950	1,047,956	60,773
Prepaid expenses		2,411	198,644	1,191
Unrealised gain on forward exchange contracts	3.5, 11	-	193	-
Unrealised gain on futures contracts	3.6, 12	-	-	-
Other receivable		238,000	-	-
TOTAL ASSETS		404,041,549	185,414,963	208,016,370
LIABILITIES				
Amounts payable for securities purchased		-	-	-
Amounts payable on redemptions		-	661,357	-
Performance fees payable	8	-	-	-
Taxes and expenses payable	6	579,622	471,392	65,215
Unrealised loss on forward exchange contracts	3.5, 11	2,985,152	19,408	-
Liquidation fees payable	3.11	-	-	-
TOTAL LIABILITIES		3,564,774	1,152,157	65,215
NET ASSET VALUE		400,476,775	184,262,806	207,951,155

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

BEL CANTO SICAV

Statement of net assets as at June 30, 2025 (continued)

	Notes	BEL CANTO SICAV - RIGOLETTO BEST IDEAS	BEL CANTO SICAV - SALOMÉ ENHANCED YIELD	BEL CANTO SICAV - FIDELIO DYNAMIC INCOME
		USD	USD	USD
ASSETS				
Investments in securities at market value	3.1	112,452,706	675,380,519	437,662,957
Cash at bank	3.1	4,499,334	6,992,967	3,339,268
Cash at broker	3.1	399,218	4,450,758	1,085,163
Amounts receivable from subscriptions		821,805	4,208,077	25,116
Interest and dividends receivable	3.9	34,111	5,937,238	2,545,635
Prepaid expenses		1,961	5,391	4,961
Unrealised gain on forward exchange contracts	3.5, 11	-	22,951	1,492
Unrealised gain on futures contracts	3.6, 12	-	-	-
Other receivable		-	157,575	247,586
TOTAL ASSETS		118,209,135	697,155,476	444,912,178
LIABILITIES				
Amounts payable for securities purchased		-	997,340	-
Amounts payable on redemptions		40,854	1,119,143	489,981
Performance fees payable	8	-	-	-
Taxes and expenses payable	6	176,259	582,272	615,736
Unrealised loss on forward exchange contracts	3.5, 11	-	-	-
Liquidation fees payable	3.11	-	-	-
TOTAL LIABILITIES		217,113	2,698,755	1,105,717
NET ASSET VALUE		117,992,022	694,456,721	443,806,461

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

BEL CANTO SICAV

Statement of net assets as at June 30, 2025 (continued)

	Notes	BEL CANTO SICAV - FALSTAFF	BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY	BEL CANTO SICAV - RUSALKA LATAM PLUS
		EUR	USD	USD
ASSETS				
Investments in securities at market value	3.1	37,848,000	604,216,547	192,902,314
Cash at bank	3.1	2,180,422	8,534,096	10,181,684
Cash at broker	3.1	-	5,837,877	1,892,966
Amounts receivable from subscriptions		-	1,133,651	341,382
Interest and dividends receivable	3.9	35,104	6,146,269	3,113,999
Prepaid expenses		1,191	5,876	4,984
Unrealised gain on forward exchange contracts	3.5, 11	-	158,055	1,535
Unrealised gain on futures contracts	3.6, 12	-	-	-
Other receivable		375	70,500	-
TOTAL ASSETS		40,065,092	626,102,871	208,438,864
LIABILITIES				
Amounts payable for securities purchased		1,028,936	8,479,815	3,991,180
Amounts payable on redemptions		-	132,052	286,331
Performance fees payable	8	-	-	-
Taxes and expenses payable	6	42,771	659,110	221,543
Unrealised loss on forward exchange contracts	3.5, 11	-	-	-
Liquidation fees payable	3.11	-	-	-
TOTAL LIABILITIES		1,071,707	9,270,977	4,499,054
NET ASSET VALUE		38,993,385	616,831,894	203,939,810

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

BEL CANTO SICAV

Statement of net assets as at June 30, 2025 (continued)

	Notes	BEL CANTO SICAV - CARMEN USD	BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION EUR	BEL CANTO SICAV - ELEKTRA STRAT USD
ASSETS				
Investments in securities at market value	3.1	65,089,651	44,293,659	49,916,729
Cash at bank	3.1	232,311	931,988	2,508,928
Cash at broker	3.1	202,013	-	-
Amounts receivable from subscriptions		-	-	-
Interest and dividends receivable	3.9	331,896	286,378	85,484
Prepaid expenses		1,280	1,637	3,689
Unrealised gain on forward exchange contracts	3.5, 11	-	16,320	-
Unrealised gain on futures contracts	3.6, 12	-	-	-
Other receivable		-	7,938	294
TOTAL ASSETS		65,857,151	45,537,920	52,515,124
LIABILITIES				
Amounts payable for securities purchased		-	-	-
Amounts payable on redemptions		-	-	-
Performance fees payable	8	-	-	-
Taxes and expenses payable	6	49,150	57,395	84,604
Unrealised loss on forward exchange contracts	3.5, 11	-	-	-
Liquidation fees payable	3.11	-	-	-
TOTAL LIABILITIES		49,150	57,395	84,604
NET ASSET VALUE		65,808,001	45,480,525	52,430,520

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

BEL CANTO SICAV

Statement of net assets as at June 30, 2025 (continued)

	Notes	BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS USD	BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES USD	BEL CANTO SICAV - GISELLE USD
ASSETS				
Investments in securities at market value	3.1	7,470,048	64,236,153	65,959,139
Cash at bank	3.1	87,657	616,955	71,494
Cash at broker	3.1	210,625	-	140,120
Amounts receivable from subscriptions		-	95,235	-
Interest and dividends receivable	3.9	-	20,419	119,239
Prepaid expenses		3,292	3,333	1,110
Unrealised gain on forward exchange contracts	3.5, 11	-	-	-
Unrealised gain on futures contracts	3.6, 12	-	-	-
Other receivable		-	-	-
TOTAL ASSETS		7,771,622	64,972,095	66,291,102
LIABILITIES				
Amounts payable for securities purchased		-	-	-
Amounts payable on redemptions		-	-	-
Performance fees payable	8	-	-	36,934
Taxes and expenses payable	6	36,684	80,101	61,287
Unrealised loss on forward exchange contracts	3.5, 11	-	-	-
Liquidation fees payable	3.11	-	-	1,067
TOTAL LIABILITIES		36,684	80,101	99,288
NET ASSET VALUE		7,734,938	64,891,994	66,191,814

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

BEL CANTO SICAV

Statement of net assets as at June 30, 2025 (continued)

	Notes	BEL CANTO SICAV - FIGARO	BEL CANTO SICAV - MOCTEZUMA
		USD	USD
ASSETS			
Investments in securities at market value	3.1	75,794,595	63,112,754
Cash at bank	3.1	51,179	6,943
Cash at broker	3.1	258,626	-
Amounts receivable from subscriptions		-	-
Interest and dividends receivable	3.9	367,662	938,922
Prepaid expenses		1,036	12,390
Unrealised gain on forward exchange contracts	3.5, 11	-	-
Unrealised gain on futures contracts	3.6, 12	-	-
Other receivable		-	-
TOTAL ASSETS		76,473,098	64,071,009
LIABILITIES			
Amounts payable for securities purchased		-	-
Amounts payable on redemptions		-	-
Performance fees payable	8	-	-
Taxes and expenses payable	6	46,538	47,661
Unrealised loss on forward exchange contracts	3.5, 11	4,766	-
Liquidation fees payable	3.11	-	-
TOTAL LIABILITIES		51,304	47,661
NET ASSET VALUE		76,421,794	64,023,348

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

BEL CANTO SICAV

Combined statement of operations and changes in net assets for the period ended June 30, 2025

	Notes	COMBINED EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		3,155,993,887
INCOME		
Dividends, net	3.9	12,136,546
Bond interest, net	3.9	33,933,610
Bank interest, net	3.9	764,929
Other income		41,761
TOTAL INCOME		46,876,846
EXPENSES		
Management fees, Investment management fees and Investment advisory fees	5	10,923,027
Depository fees	7	57,312
Bank interest, net	3.9	8,241
Annual tax	9	544,674
Audit and legal fees		110,898
Administration fees	7	495,483
Amortisation of formation expenses	3.8	695
Other expenses		570,992
TOTAL EXPENSES		12,711,322
NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD		34,165,524
Net realised gain/(loss):		
- on investments	3.2	30,618,824
- on foreign exchange	3.3	661,339
- on forward foreign exchange contracts	3.5	(3,261,908)
- on futures contracts	3.6	555,076
- on options contracts	3.7	643,245
NET REALISED GAIN/(LOSS) FOR THE PERIOD		29,216,576
Change in net unrealised gain/(loss):		
- on investments		42,173,301
- on foreign exchange	3.3	79,356
- on forward foreign exchange contracts	3.5	(4,899,318)
- on futures contracts	3.6	51,921
- on options contracts	3.7	(479,991)
Change in net unrealised gain/(loss) for the period		36,925,269
NET PROFIT/(LOSS) FROM OPERATIONS		100,307,369

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

BEL CANTO SICAV

Combined statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

	Notes	COMBINED EUR
MOVEMENT IN CAPITAL		
Subscriptions	4	430,714,740
Redemptions	4	(335,675,375)
Dividends paid	2	(5,126,316)
Currency revaluation*	3.3	(335,610,667)
NET ASSET VALUE AT THE END OF THE PERIOD		3,010,603,638

*The currency revaluation mentioned above results from the conversion of the net assets value at the beginning of the financial period (for the Sub-Funds denominated in other currencies than Euro) at the exchange rates applicable on December 31, 2024 to exchange rates applicable on June 30, 2025.

BEL CANTO SICAV

Statement of operations and changes in net assets for the period ended June 30, 2025

		BEL CANTO SICAV - ERODIADE	BEL CANTO SICAV - AIDA	BEL CANTO SICAV - FAUSTO
	Notes	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		62,813,444	28,516,428	29,144,252
INCOME				
Dividends, net	3.9	41,552	10,943	31,752
Bond interest, net	3.9	528,955	262,308	306,181
Bank interest, net	3.9	10,736	5,280	7,720
Other income		-	-	-
TOTAL INCOME		581,243	278,531	345,653
EXPENSES				
Management fees, Investment management fees and Investment advisory fees	5	154,547	140,931	189,637
Depository fees	7	2,298	845	829
Bank interest, net	3.9	375	3	3
Annual tax	9	10,771	6,960	6,921
Audit and legal fees		8,281	8,348	8,666
Administration fees	7	12,434	11,135	11,157
Amortisation of formation expenses	3.8	15	17	17
Other expenses		14,625	9,053	8,796
TOTAL EXPENSES		203,346	177,292	226,026
NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD		377,897	101,239	119,627
Net realised gain/(loss):				
- on investments	3.2	429,827	868,096	770,986
- on foreign exchange	3.3	(35,197)	3,469	1,115
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	(35,025)	-	-
- on options contracts	3.7	-	14,400	14,400
NET REALISED GAIN/(LOSS) FOR THE PERIOD		359,605	885,965	786,501
Change in net unrealised gain/(loss):				
- on investments		(322,586)	378,536	345,643
- on foreign exchange	3.3	(30,919)	(1,239)	-
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	128,807	-	-
- on options contracts	3.7	-	-	-
Change in net unrealised gain/(loss) for the period		(224,698)	377,297	345,643
NET PROFIT/(LOSS) FROM OPERATIONS		512,804	1,364,501	1,251,771

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		BEL CANTO SICAV - ERODIADE	BEL CANTO SICAV - AIDA	BEL CANTO SICAV - FAUSTO
	Notes	EUR	USD	USD
MOVEMENT IN CAPITAL				
Subscriptions	4	-	-	-
Redemptions	4	(2,226,373)	(424,246)	(109,775)
Dividends paid	2	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD		61,099,875	29,456,683	30,286,248

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		BEL CANTO SICAV - NABUCCO	BEL CANTO SICAV - TURANDOT	BEL CANTO SICAV - ERNANI
	Notes	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		403,377,799	202,079,114	184,312,397
INCOME				
Dividends, net	3.9	660,973	-	567,920
Bond interest, net	3.9	2,035,217	2,437,539	-
Bank interest, net	3.9	48,055	7,455	36,787
Other income		49,021	-	-
TOTAL INCOME		2,793,266	2,444,994	604,707
EXPENSES				
Management fees, Investment management fees and Investment advisory fees	5	1,382,909	661,334	143,079
Depositary fees	7	9,331	2,616	4,535
Bank interest, net	3.9	-	1	-
Annual tax	9	16,093	8,374	6,893
Audit and legal fees		10,468	7,340	6,310
Administration fees	7	55,498	30,739	27,631
Amortisation of formation expenses	3.8	17	17	15
Other expenses		-	10,261	35,722
TOTAL EXPENSES		1,474,316	720,682	224,185
NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD		1,318,950	1,724,312	380,522
Net realised gain/(loss):				
- on investments	3.2	3,083,116	3,591,598	1,901,378
- on foreign exchange	3.3	844,315	36,182	(256)
- on forward foreign exchange contracts	3.5	(4,543,183)	(630,378)	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	-	-
NET REALISED GAIN/(LOSS) FOR THE PERIOD		(615,752)	2,997,402	1,901,122
Change in net unrealised gain/(loss):				
- on investments		16,079,545	4,061,988	(6,920,870)
- on foreign exchange	3.3	65,224	38	(22,016)
- on forward foreign exchange contracts	3.5	(5,843,727)	(107,612)	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	-	-
Change in net unrealised gain/(loss) for the period		10,301,042	3,954,414	(6,942,886)
NET PROFIT/(LOSS) FROM OPERATIONS		11,004,240	8,676,128	(4,661,242)

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		BEL CANTO SICAV - NABUCCO	BEL CANTO SICAV - TURANDOT	BEL CANTO SICAV - ERNANI
	Notes	USD	USD	EUR
MOVEMENT IN CAPITAL				
Subscriptions	4	794,579	1,149,294	30,800,000
Redemptions	4	(14,699,843)	(27,641,730)	(2,500,000)
Dividends paid	2	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD		400,476,775	184,262,806	207,951,155

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		BEL CANTO SICAV - RIGOLETTO BEST IDEAS	BEL CANTO SICAV - SALOMÉ ENHANCED YIELD	BEL CANTO SICAV - FIDELIO DYNAMIC INCOME
	Notes	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		108,547,746	674,452,152	457,354,397
INCOME				
Dividends, net	3.9	438,129	1,645,325	5,692,540
Bond interest, net	3.9	-	11,598,407	4,211,357
Bank interest, net	3.9	98,773	249,478	112,648
Other income		-	-	-
TOTAL INCOME		536,902	13,493,210	10,016,545
EXPENSES				
Management fees, Investment management fees and Investment advisory fees	5	702,118	2,114,374	2,653,632
Depository fees	7	2,624	8,701	6,268
Bank interest, net	3.9	550	-	-
Annual tax	9	28,191	163,886	102,651
Audit and legal fees		7,271	8,569	8,411
Administration fees	7	19,214	100,722	64,961
Amortisation of formation expenses	3.8	17	17	17
Other expenses		28,077	117,493	94,380
TOTAL EXPENSES		788,062	2,513,762	2,930,320
NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD		(251,160)	10,979,448	7,086,225
Net realised gain/(loss):				
- on investments	3.2	5,281,828	6,220,775	4,373,307
- on foreign exchange	3.3	31	228	5,383
- on forward foreign exchange contracts	3.5	-	104,471	7,116
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	(147,550)	-	-
NET REALISED GAIN/(LOSS) FOR THE PERIOD		5,134,309	6,325,474	4,385,806
Change in net unrealised gain/(loss):				
- on investments		4,255,523	1,167,691	2,093,497
- on foreign exchange	3.3	118	6	98,939
- on forward foreign exchange contracts	3.5	-	21,826	979
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	-	-
Change in net unrealised gain/(loss) for the period		4,255,641	1,189,523	2,193,415
NET PROFIT/(LOSS) FROM OPERATIONS		9,138,790	18,494,445	13,665,446

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		BEL CANTO SICAV - RIGOLETTO BEST IDEAS	BEL CANTO SICAV - SALOMÉ ENHANCED YIELD	BEL CANTO SICAV - FIDELIO DYNAMIC INCOME
	Notes	USD	USD	USD
MOVEMENT IN CAPITAL				
Subscriptions	4	21,893,429	158,841,791	32,838,680
Redemptions	4	(21,587,943)	(156,859,712)	(58,564,042)
Dividends paid	2	-	(471,955)	(1,488,020)
NET ASSET VALUE AT THE END OF THE PERIOD		117,992,022	694,456,721	443,806,461

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		BEL CANTO SICAV - FALSTAFF	BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY	BEL CANTO SICAV - RUSALKA LATAM PLUS
	Notes	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		38,619,058	565,057,851	129,774,664
INCOME				
Dividends, net	3.9	60,359	4,027,315	109,901
Bond interest, net	3.9	58,067	9,834,265	4,779,301
Bank interest, net	3.9	14,787	171,947	72,636
Other income		-	-	-
TOTAL INCOME		133,213	14,033,527	4,961,838
EXPENSES				
Management fees, Investment management fees and Investment advisory fees	5	57,342	2,501,701	699,716
Depository fees	7	1,380	10,094	2,555
Bank interest, net	3.9	-	5,902	2,652
Annual tax	9	1,289	132,169	46,606
Audit and legal fees		6,120	7,203	7,177
Administration fees	7	12,417	93,870	26,424
Amortisation of formation expenses	3.8	15	17	17
Other expenses		10,593	129,882	54,148
TOTAL EXPENSES		89,156	2,880,838	839,295
NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD		44,057	11,152,689	4,122,543
Net realised gain/(loss):				
- on investments	3.2	472,865	(1,100,988)	(229,847)
- on foreign exchange	3.3	(32,696)	10	36
- on forward foreign exchange contracts	3.5	-	758,303	7,320
- on futures contracts	3.6	-	776,019	236,101
- on options contracts	3.7	-	593,750	150,473
NET REALISED GAIN/(LOSS) FOR THE PERIOD		440,169	1,027,094	164,083
Change in net unrealised gain/(loss):				
- on investments		(101,581)	14,544,734	5,012,303
- on foreign exchange	3.3	(8,318)	1,055	148
- on forward foreign exchange contracts	3.5	-	102,868	1,009
- on futures contracts	3.6	-	-	(185,285)
- on options contracts	3.7	-	(445,313)	(118,125)
Change in net unrealised gain/(loss) for the period		(109,899)	14,203,344	4,710,050
NET PROFIT/(LOSS) FROM OPERATIONS		374,327	26,383,127	8,996,676

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		BEL CANTO SICAV - FALSTAFF	BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY	BEL CANTO SICAV - RUSALKA LATAM PLUS
	Notes	EUR	USD	USD
MOVEMENT IN CAPITAL				
Subscriptions	4	-	99,891,375	86,223,211
Redemptions	4	-	(71,957,928)	(19,575,928)
Dividends paid	2	-	(2,542,531)	(1,478,813)
NET ASSET VALUE AT THE END OF THE PERIOD		38,993,385	616,831,894	203,939,810

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		BEL CANTO SICAV - CARMEN	BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION	BEL CANTO SICAV - ELEKTRA STRAT
	Notes	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		64,434,438	22,713,184	50,065,472
INCOME				
Dividends, net	3.9	80,695	57,377	206,931
Bond interest, net	3.9	694,020	280,407	34,152
Bank interest, net	3.9	4,448	4,736	11,200
Other income		-	-	-
TOTAL INCOME		779,163	342,520	252,283
EXPENSES				
Management fees, Investment management fees and Investment advisory fees	5	126,203	153,368	335,912
Depository fees	7	1,461	1,233	1,804
Bank interest, net	3.9	16	-	-
Annual tax	9	15,097	8,704	12,357
Audit and legal fees		7,348	7,918	1,150
Administration fees	7	11,456	12,949	12,423
Amortisation of formation expenses	3.8	17	15	17
Other expenses		15,297	10,744	19,152
TOTAL EXPENSES		176,895	194,931	382,815
NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD		602,268	147,589	(130,532)
Net realised gain/(loss):				
- on investments	3.2	631,961	370,608	5,062,483
- on foreign exchange	3.3	2,964	(29,473)	(15,014)
- on forward foreign exchange contracts	3.5	(30,001)	487,968	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	43,200	-	-
NET REALISED GAIN/(LOSS) FOR THE PERIOD		648,124	829,103	5,047,469
Change in net unrealised gain/(loss):				
- on investments		2,110,068	(440,037)	(1,098,678)
- on foreign exchange	3.3	(4)	(66)	831
- on forward foreign exchange contracts	3.5	-	76,560	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	-	-
Change in net unrealised gain/(loss) for the period		2,110,064	(363,543)	(1,097,847)
NET PROFIT/(LOSS) FROM OPERATIONS		3,360,456	613,149	3,819,090

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		BEL CANTO SICAV - CARMEN	BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION	BEL CANTO SICAV - ELEKTRA STRAT
	Notes	USD	EUR	USD
MOVEMENT IN CAPITAL				
Subscriptions	4	-	23,268,030	1,557,700
Redemptions	4	(1,986,893)	(1,082,993)	(3,011,742)
Dividends paid	2	-	(30,845)	-
NET ASSET VALUE AT THE END OF THE PERIOD		65,808,001	45,480,525	52,430,520

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS	BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES	BEL CANTO SICAV - GISELLE
	Notes	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		10,844,979	34,516,478	58,694,310
INCOME				
Dividends, net	3.9	24,783	150,129	255,257
Bond interest, net	3.9	12,932	-	270,405
Bank interest, net	3.9	11,288	4,742	5,643
Other income		-	-	-
TOTAL INCOME		49,003	154,871	531,305
EXPENSES				
Management fees, Investment management fees and Investment advisory fees	5	48,467	230,869	181,972
Depository fees	7	1,952	2,811	1,528
Bank interest, net	3.9	74	-	11
Annual tax	9	2,090	14,724	15,881
Audit and legal fees		1,536	3,437	6,036
Administration fees	7	13,510	16,733	10,710
Amortisation of formation expenses	3.8	17	17	17
Other expenses		16,831	20,885	16,165
TOTAL EXPENSES		84,477	289,476	232,320
NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD		(35,474)	(134,605)	298,985
Net realised gain/(loss):				
- on investments	3.2	(168,400)	3,538,952	690
- on foreign exchange	3.3	5,029	-	14
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	(319,430)	-	-
- on options contracts	3.7	-	-	28,800
NET REALISED GAIN/(LOSS) FOR THE PERIOD		(482,801)	3,538,952	29,504
Change in net unrealised gain/(loss):				
- on investments		309,762	1,240,413	3,490,024
- on foreign exchange	3.3	24	-	(9)
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	95,032	-	-
- on options contracts	3.7	-	-	-
Change in net unrealised gain/(loss) for the period		404,818	1,240,413	3,490,015
NET PROFIT/(LOSS) FROM OPERATIONS		(113,457)	4,644,760	3,818,504

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS	BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES	BEL CANTO SICAV - GISELLE
	Notes	USD	USD	USD
MOVEMENT IN CAPITAL				
Subscriptions	4	265,349	33,091,333	3,679,000
Redemptions	4	(3,261,933)	(7,360,577)	-
Dividends paid	2	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD		7,734,938	64,891,994	66,191,814

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		BEL CANTO SICAV - FIGARO	BEL CANTO SICAV - MOCTEZUMA
	Notes	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		72,445,997	59,317,246
INCOME			
Dividends, net	3.9	58,178	-
Bond interest, net	3.9	704,446	1,634,206
Bank interest, net	3.9	4,326	3,571
Other income		-	-
TOTAL INCOME		766,950	1,637,777
EXPENSES			
Management fees, Investment management fees and Investment advisory fees	5	102,113	153,397
Depository fees	7	1,678	1,091
Bank interest, net	3.9	21	-
Annual tax	9	18,817	16,083
Audit and legal fees		1,634	1,977
Administration fees	7	15,231	11,034
Amortisation of formation expenses	3.8	19	488
Other expenses		21,489	24,203
TOTAL EXPENSES		161,002	208,273
NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD		605,948	1,429,504
Net realised gain/(loss):			
- on investments	3.2	237,249	53,505
- on foreign exchange	3.3	7,144	-
- on forward foreign exchange contracts	3.5	(75,440)	-
- on futures contracts	3.6	-	-
- on options contracts	3.7	57,600	-
NET REALISED GAIN/(LOSS) FOR THE PERIOD		226,553	53,505
Change in net unrealised gain/(loss):			
- on investments		3,330,496	1,322,093
- on foreign exchange	3.3	-	-
- on forward foreign exchange contracts	3.5	(16,277)	-
- on futures contracts	3.6	-	-
- on options contracts	3.7	-	-
Change in net unrealised gain/(loss) for the period		3,314,219	1,322,093
NET PROFIT/(LOSS) FROM OPERATIONS		4,146,720	2,805,102

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

		BEL CANTO SICAV - FIGARO	BEL CANTO SICAV - MOCTEZUMA
	Notes	USD	USD
MOVEMENT IN CAPITAL			
Subscriptions	4	-	1,901,000
Redemptions	4	(170,923)	-
Dividends paid	2	-	-
NET ASSET VALUE AT THE END OF THE PERIOD		76,421,794	64,023,348

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

BEL CANTO SICAV

Statistical information

BEL CANTO SICAV - ERODIADE

		June 30, 2025	December 31, 2024	December 31, 2023
Net Asset Value	EUR	61,099,875	62,813,444	64,407,007
Class A				
Number of shares outstanding		972,304.48	1,007,663.25	1,135,840.23
Net Asset Value per share	EUR	62.84	62.34	56.70

BEL CANTO SICAV - AIDA

		June 30, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	29,456,683	28,516,428	26,441,247
Class A				
Number of shares outstanding		23,400.50	23,753.51	23,753.51
Net Asset Value per share	USD	1,258.81	1,200.51	1,113.15

BEL CANTO SICAV - FAUSTO

		June 30, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	30,286,248	29,144,252	27,785,801
Class A				
Number of shares outstanding		25,388.95	25,484.57	25,617.39
Net Asset Value per share	USD	1,192.89	1,143.60	1,084.65

BEL CANTO SICAV

Statistical information (continued)

BEL CANTO SICAV - NABUCCO

		June 30, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	400,476,775	403,377,799	409,820,574
Class C				
Number of shares outstanding		10.00	10.00	10.00
Net Asset Value per share	USD	1,141.21	1,110.76	1,084.65
Class IC				
Number of shares outstanding		32,142.38	33,287.47	34,637.54
Net Asset Value per share	EUR	12,459.07	12,117.64	11,831.34
Class ID				
Number of shares outstanding		0.10	0.10	0.10
Net Asset Value per share	USD	12,459.07	12,100.30	11,803.80

BEL CANTO SICAV - TURANDOT

		June 30, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	184,262,806	202,079,114	195,542,355
Class C				
Number of shares outstanding		10.00	10.00	10.00
Net Asset Value per share	USD	1,122.70	1,073.90	1,052.34
Class IC				
Number of shares outstanding		15,113.07	17,340.10	17,145.27
Net Asset Value per share	USD	12,191.45	11,653.17	11,404.35
Class ID				
Number of shares outstanding		0.10	0.10	0.10
Net Asset Value per share	USD	12,189.60	11,644.70	11,388.90

BEL CANTO SICAV

Statistical information (continued)

BEL CANTO SICAV - ERNANI

		June 30, 2025	December 31, 2024	December 31, 2023
Net Asset Value	EUR	207,951,155	184,312,397	161,277,657
Class IC				
Number of shares outstanding		1,651,956.35	1,427,045.50	1,427,045.50
Net Asset Value per share	EUR	125.88	129.16	113.02

BEL CANTO SICAV - RIGOLETTO BEST IDEAS

		June 30, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	117,992,022	108,547,746	117,094,610
Class A				
Number of shares outstanding		66,024.40	66,624.61	90,810.89
Net Asset Value per share	USD	1,672.40	1,545.96	1,284.34
Class R				
Number of shares outstanding		47,059.48	37,164.37	3,700.47
Net Asset Value per share	USD	160.92	149.31	125.00

BEL CANTO SICAV

Statistical information (continued)

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

		June 30, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	694,456,721	674,452,152	616,922,954
Class A				
Number of shares outstanding		223,790.77	217,148.95	169,382.78
Net Asset Value per share	USD	1,146.17	1,117.03	1,064.98
Class A PLN H				
Number of shares outstanding		4,485.26	4,485.26	803.80
Net Asset Value per share	PLN	644.84	547.39	518.90
Class B				
Number of shares outstanding		233,035.49	240,032.47	257,749.80
Net Asset Value per share	USD	1,148.79	1,117.63	1,061.78
Class B EUR H				
Number of shares outstanding		2,877.00	5,926.00	17,500.00
Net Asset Value per share	EUR	107.69	105.86	102.12
Class C				
Number of shares outstanding		883,618.34	984,676.24	1,164,475.82
Net Asset Value per share	USD	114.03	110.80	105.00
Class D				
Number of shares outstanding		268,893.79	310,898.98	342,191.41
Net Asset Value per share	USD	97.61	96.67	95.10
Class R				
Number of shares outstanding		375,396.69	211,751.89	56,894.69
Net Asset Value per share	USD	112.35	109.69	104.96

BEL CANTO SICAV

Statistical information (continued)

BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

		June 30, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	443,806,461	457,354,397	502,492,920
Class A				
Number of shares outstanding		239,334.34	238,296.79	285,282.00
Net Asset Value per share	USD	1,319.43	1,280.90	1,200.07
Class A PLN H				
Number of shares outstanding		400.00	400.00	400.00
Net Asset Value per share	PLN	660.40	558.64	521.19
Class B				
Number of shares outstanding		42,054.45	52,777.40	72,516.06
Net Asset Value per share	USD	1,330.24	1,288.48	1,201.71
Class BD				
Number of shares outstanding		16,233.52	165,426.46	172,767.30
Net Asset Value per share	USD	97.09	96.09	93.36
Class D				
Number of shares outstanding		650,416.36	654,911.57	568,974.33
Net Asset Value per share	USD	101.38	100.60	98.20
Class R				
Number of shares outstanding		39,444.06	20,546.53	8,954.87
Net Asset Value per share	USD	114.10	111.04	104.57

BEL CANTO SICAV - FALSTAFF

		June 30, 2025	December 31, 2024	December 31, 2023
Net Asset Value	EUR	38,993,385	38,619,058	34,831,398
Class IC				
Number of shares outstanding		300,000.00	300,000.00	300,000.00
Net Asset Value per share	EUR	129.98	128.73	116.10

BEL CANTO SICAV

Statistical information (continued)

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

		June 30, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	616,831,894	565,057,851	535,922,459
Class A				
Number of shares outstanding		2,538,859.14	2,282,339.81	2,228,816.16
Net Asset Value per share	USD	118.18	113.23	108.39
Class AD				
Number of shares outstanding		1,058,083.70	1,152,626.48	1,126,999.89
Net Asset Value per share	USD	95.34	93.47	93.55
Class A PLN H				
Number of shares outstanding		42,195.13	42,914.47	400.00
Net Asset Value per share	PLN	662.46	552.55	527.21
Class B				
Number of shares outstanding		761,430.18	738,643.32	789,083.94
Net Asset Value per share	USD	120.64	115.36	109.98
Class BD				
Number of shares outstanding		78,653.45	78,192.09	148,439.87
Net Asset Value per share	USD	90.96	89.00	88.71
Class C				
Number of shares outstanding		784,784.29	794,619.93	879,271.69
Net Asset Value per share	USD	108.51	103.65	98.62
Class CD				
Number of shares outstanding		7,759.66	9,451.25	6,560.52
Net Asset Value per share	USD	91.73	89.67	89.18
Class R				
Number of shares outstanding		211,809.54	161,626.45	15,106.72
Net Asset Value per share	USD	114.51	109.98	105.83

BEL CANTO SICAV

Statistical information (continued)

BEL CANTO SICAV - RUSALKA LATAM PLUS

		June 30, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	203,939,810	129,774,664	124,948,412
Class A				
Number of shares outstanding		685,315.34	406,478.82	375,880.51
Net Asset Value per share	USD	124.06	117.73	110.58
Class AD				
Number of shares outstanding		402,613.99	298,957.71	300,042.01
Net Asset Value per share	USD	94.96	92.73	92.22
Class A PLN H				
Number of shares outstanding		400.00	400.00	400.00
Net Asset Value per share	PLN	684.34	565.48	528.76
Class B				
Number of shares outstanding		508,835.56	294,571.29	347,548.47
Net Asset Value per share	USD	125.40	118.76	111.10
Class BD				
Number of shares outstanding		159,868.67	207,700.67	190,526.41
Net Asset Value per share	USD	90.70	88.40	87.54
Class R				
Number of shares outstanding		19,736.22	7,157.11	3,507.24
Net Asset Value per share	USD	117.24	111.53	105.29

BEL CANTO SICAV - CARMEN

		June 30, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	65,808,001	64,434,438	60,467,656
Class A				
Number of shares outstanding		530,357.53	547,388.02	547,388.02
Net Asset Value per share	USD	124.08	117.71	110.47

BEL CANTO SICAV

Statistical information (continued)

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

		June 30, 2025	December 31, 2024	December 31, 2023
Net Asset Value	EUR	45,480,525	22,713,184	19,914,420
Class A				
Number of shares outstanding		306,496.42	218,713.06	203,572.88
Net Asset Value per share	EUR	105.78	103.43	97.39
Class AD				
Number of shares outstanding		28,965.75	870.00	870.00
Net Asset Value per share	EUR	106.34	105.03	101.35
Class B*				
Number of shares outstanding		99,700.00	-	-
Net Asset Value per share	EUR	100.10	-	-

BEL CANTO SICAV - ELEKTRA STRAT

		June 30, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	52,430,520	50,065,472	48,199,472
Class A				
Number of shares outstanding		20,267.48	20,459.96	21,470.89
Net Asset Value per share	USD	1,507.63	1,399.56	1,232.35
Class B				
Number of shares outstanding		14,280.89	15,089.81	17,428.37
Net Asset Value per share	USD	1,531.75	1,420.19	1,247.38

BEL CANTO SICAV

Statistical information (continued)

BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS

		June 30, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	7,734,938	10,844,979	29,414,912
Class A				
Number of shares outstanding		43,188.81	66,426.92	180,511.30
Net Asset Value per share	USD	92.26	93.24	91.27
Class B				
Number of shares outstanding		28,031.30	38,334.59	126,429.07
Net Asset Value per share	USD	93.58	94.37	91.96
Class C				
Number of shares outstanding		5,692.44	5,937.28	12,307.97
Net Asset Value per share	USD	94.79	95.40	92.59
Class R				
Number of shares outstanding		6,188.65	4,855.61	1,826.44
Net Asset Value per share	USD	94.95	96.21	94.66

BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES

		June 30, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	64,891,994	34,516,478	15,921,779
Class A				
Number of shares outstanding		166,221.15	83,568.40	24,648.57
Net Asset Value per share	USD	146.92	135.87	112.41
Class B				
Number of shares outstanding		28,560.04	10,992.19	-
Net Asset Value per share	USD	121.03	111.79	-
Class C				
Number of shares outstanding		190,724.82	113,960.44	112,962.14
Net Asset Value per share	USD	146.20	134.86	111.01
Class R				
Number of shares outstanding		61,619.47	47,675.16	5,309.64
Net Asset Value per share	USD	148.16	137.69	115.07

BEL CANTO SICAV

Statistical information (continued)

BEL CANTO SICAV - GISELLE

		June 30, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	66,191,814	58,694,310	41,368,863
Class B				
Number of shares outstanding		555,609.71	522,904.45	397,460.75
Net Asset Value per share	USD	119.13	112.25	104.08

BEL CANTO SICAV - FIGARO

		June 30, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	76,421,794	72,445,997	-
Class A				
Number of shares outstanding		695,813.92	697,418.70	-
Net Asset Value per share	USD	109.83	103.88	-

BEL CANTO SICAV - MOCTEZUMA

		June 30, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	64,023,348	59,317,246	-
Class A				
Number of shares outstanding		620,835.54	601,616.41	-
Net Asset Value per share	USD	103.12	98.60	-

BEL CANTO SICAV - ERODIADE

Statement of investments as at June 30, 2025

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>FRANCE</i>					
ACCOR SA CALLABLE BOND FIXED 3.875% 03/31	EUR	700,000	723,102	718,009	1.18%
CARREFOUR SA CALLABLE MEDIUM TERM NOTE FIXED 4.37% 11/31	EUR	500,000	517,219	521,417	0.85%
DANONE SA CALLABLE NOTES FIXED 2.947% 02/NOV/2026	USD	1,000,000	881,880	837,304	1.37%
ELECTRICITE DE FRANCE SA CALLABLE MEDIUM TERM NOTE 4.25% 01/32	EUR	500,000	517,116	523,951	0.86%
ELO SACA CALLABLE MEDIUM TERM NOTE FIXED 6%	EUR	800,000	794,280	747,051	1.22%
ORANGE SA CALLABLE BOND VARIABLE EUR 100000	EUR	800,000	819,264	827,995	1.36%
TOTALENERGIES SE CALLABLE NOTES VARIABLE EUR 1000	EUR	899,000	805,053	822,035	1.35%
TOTAL FRANCE			5,057,913	4,997,762	8.19%
<i>GERMANY</i>					
BMW 5.5% 06/26	GBP	600,000	689,529	707,903	1.16%
VOLKSWAGEN 4.625% 03/29	EUR	800,000	807,844	844,079	1.38%
TOTAL GERMANY			1,497,373	1,551,982	2.54%
<i>ITALY</i>					
ENEL SPA VAR 6.375% 12/49	EUR	800,000	810,831	864,007	1.41%
TOTAL ITALY			810,831	864,007	1.41%
<i>SPAIN</i>					
AMADEUS IT 2.875% 05/27	EUR	500,000	494,506	503,510	0.82%
BANCO SANTANDER SA NOTES FIXED 4.25% 11/APR/2027	USD	600,000	547,609	510,062	0.83%
BANCO SANTANDER SA VAR 3.625% 09/26	EUR	800,000	794,204	802,342	1.31%
CEPSA FINANCE SA CALLABLE MEDIUM TERM NOTE FIXED 4.13% 04/31	EUR	700,000	686,903	714,675	1.17%
IBERDROLA VAR 4.875% 12/49	EUR	1,200,000	1,160,484	1,249,278	2.04%
MAPFRE SA VAR 4.375% 03/47	EUR	1,000,000	1,098,933	1,021,999	1.67%
REPSOL INTERNATIONAL FINANCE BV CALLABLE NOTES	EUR	787,000	793,854	802,037	1.31%
TELEFONICA EUROPE BV VAR 3.875% 12/49	EUR	600,000	562,230	603,787	0.99%
TELEFONICA EUROPE BV VAR 6.135% 12/49	EUR	1,000,000	973,654	1,072,819	1.76%
TOTAL SPAIN			7,112,377	7,280,509	11.90%
<i>THE NETHERLANDS</i>					
BAT INTERNATIONAL FINANCE PLC 3.125% 03/29	EUR	800,000	766,368	809,372	1.32%
ING GROEP NV CALLABLE NOTES VARIABLE 4.13% 08/33	EUR	700,000	694,590	715,889	1.17%
TOYOTA MOTOR FINANCE NETHERLANDS BV MEDIUM TERM 3.12% 04/28	EUR	1,000,000	1,003,310	1,016,317	1.66%
TOTAL THE NETHERLANDS			2,464,267	2,541,578	4.15%

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

BEL CANTO SICAV - ERODIADE

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA</i>					
APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD	USD	400,000	375,179	342,025	0.56%
HARLEY-DAVIDSON FINANCIAL SERVICES INC CALLABLE 4% 03/30	EUR	800,000	801,233	806,599	1.32%
JOHNSON & JOHNSON 2.45% 03/26	USD	850,000	782,749	715,248	1.17%
JPMORGAN CHASE & CO 1.5% 10/26	EUR	500,000	489,517	495,643	0.81%
MICROSOFT 3.125% 11/25	USD	400,000	367,058	339,309	0.56%
NETFLIX INC 3.875% 11/29	EUR	800,000	797,109	835,981	1.37%
PEPSICO INC CALLABLE NOTES FIXED 4.45% 05/2028	USD	500,000	484,537	432,626	0.71%
PFIZER INC 2.75% 06/26	USD	200,000	181,986	168,141	0.28%
TOTAL UNITED STATES OF AMERICA			4,279,367	4,135,572	6.78%
TOTAL BONDS			21,222,128	21,371,410	34.97%
EQUITIES					
<i>AUSTRIA</i>					
STRABAG SE COMMON STOCK EUR 0	EUR	1,609	116,674	129,846	0.21%
TOTAL AUSTRIA			116,674	129,846	0.21%
<i>DENMARK</i>					
NOVO NORDISK A/S COMMON	DKK	987	53,539	58,156	0.10%
TOTAL DENMARK			53,539	58,156	0.10%
<i>FRANCE</i>					
CIE DE SAINT-GOBAIN	EUR	1,533	84,259	152,748	0.25%
DASSAULT AVIATION SA	EUR	628	84,830	188,526	0.31%
LVMH MOET HENNESSY LOUIS VUITTON SE COMMON STOCK 0%	EUR	198	121,880	88,031	0.14%
VIVENDI SE COMMON STOCK	EUR	-	150,768	-	0.00%
TOTAL FRANCE			441,737	429,305	0.70%
<i>GERMANY</i>					
BASF SE COMMON STOCK EUR	EUR	2,754	123,767	115,282	0.19%
DR ING HC F PORSCHE AG	EUR	8,002	599,136	335,604	0.55%
RENK GROUP AG COMMON STOCK EUR 1	EUR	2,464	119,519	167,207	0.27%
TOTAL GERMANY			842,422	618,093	1.01%
<i>INDIA</i>					
RELIANCE INDUSTRIES LTD	USD	2,013	109,961	119,698	0.20%
TOTAL INDIA			109,961	119,698	0.20%

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

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>JERSEY</i>					
WIZZ AIR HOLDINGS PLC	GBP	8,493	235,105	108,070	0.18%
TOTAL JERSEY			235,105	108,070	0.18%
<i>SPAIN</i>					
ALMIRALL SA COMMON STOCK EUR 0.12	EUR	11,210	112,430	119,274	0.20%
INDRA SISTEMAS SA COMMON	EUR	7,140	79,844	263,180	0.43%
INDUSTRIA DE DISEÑO	EUR	2,435	55,234	107,578	0.18%
LABORATORIOS	EUR	1,569	101,778	85,903	0.14%
TOTAL SPAIN			349,284	575,935	0.95%
<i>THE NETHERLANDS</i>					
ASML HOLDING NV COMMON	EUR	169	110,693	114,514	0.19%
PROSUS NV	EUR	3,207	111,081	152,236	0.25%
TOTAL THE NETHERLANDS			221,774	266,750	0.44%
<i>UNITED STATES OF AMERICA</i>					
ADOBE INC COMMON STOCK	USD	263	120,863	86,680	0.14%
ALPHABET INC COMMON STOCK USD 0.001	USD	858	113,167	128,811	0.21%
BERKSHIRE HATHAWAY INC	USD	286	69,948	118,354	0.19%
ELI LILLY & CO COMMON	USD	144	32,289	95,627	0.16%
META PLATFORMS INC	USD	253	110,065	159,081	0.26%
NVIDIA CORP COMMON STOCK	USD	1,096	104,981	147,512	0.24%
UNITEDHEALTH GROUP INC	USD	198	102,913	52,622	0.09%
TOTAL UNITED STATES OF AMERICA			654,225	788,687	1.29%
TOTAL EQUITIES			3,024,722	3,094,540	5.08%
GOVERNMENT BONDS					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 4.125% 06/26	USD	2,000,000	1,830,964	1,706,050	2.79%
UNITED STATES OF AMERICA NOTES FIXED 4.5% 12/31	USD	1,160,000	1,121,534	1,019,160	1.67%
TOTAL UNITED STATES OF AMERICA			2,952,498	2,725,210	4.46%
TOTAL GOVERNMENT BONDS			2,952,498	2,725,210	4.46%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			27,199,348	27,191,160	44.51%
INVESTMENT FUNDS					
<i>FRANCE</i>					
AMUNDI ULTRA SHORT TERM BOND SRI OPEN-END FUND EUR 0%	EUR	9	1,000,003	1,001,660	1.64%
LFP - LA FRANCAISE SUB	EUR	8,715	1,000,000	1,071,117	1.75%
LYXOR IBEX 35 DR UCITS	EUR	20,366	1,696,087	2,940,850	4.82%
TOTAL FRANCE			3,696,090	5,013,627	8.21%

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

BEL CANTO SICAV - ERODIADE

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
INVESTMENT FUNDS (continued)					
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC	EUR	5,276	1,069,210	1,150,044	1.88%
AXA ROSENBERG EQUITY	USD	73,552	1,334,494	1,855,316	3.04%
INVESCO PHYSICAL GOLD	USD	9,120	1,328,478	2,461,161	4.03%
PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC -INCOME	EUR	152,804	2,300,000	2,391,380	3.91%
PRINCIPAL GLOBAL INVESTORS FUNDS - PREFERRED	EUR	181,353	2,300,000	2,366,662	3.87%
TOTAL IRELAND			8,332,182	10,224,563	16.73%
<i>LUXEMBOURG</i>					
AXA WORLD FUNDS - ROBOTECH	EUR	6,770	1,100,000	1,070,368	1.75%
AXA WORLD FUNDS - US	EUR	3,782	1,000,000	1,011,194	1.65%
CANDRIAM BONDS EURO HIGH	EUR	575	1,211,729	1,394,619	2.28%
FIDELITY FUNDS - EURO	EUR	44,694	892,100	1,257,701	2.06%
FIDELITY FUNDS - GLOBAL	EUR	29,225	900,000	1,331,504	2.18%
GOLDMAN SACHS - SICAV I - GS EUROPE CORE EQ PTF	EUR	43,139	1,098,747	1,375,268	2.25%
GOLDMAN SACHS - SICAV I - GS US CORE EQ PTF	USD	42,480	862,896	1,235,841	2.02%
INVESCO FUNDS-INVESCO ASIAN EQUITY FUND OPEN-END	EUR	104,882	968,060	986,938	1.62%
JPMORGAN FUNDS - EU GOVERNMENT BOND OPEN-END FUND	EUR	10,012	985,721	991,517	1.62%
JPMORGAN FUNDS - EUROPE	EUR	5,597	1,090,478	1,206,717	1.97%
LIQUID EURO OPEN-END	EUR	533	702,138	705,897	1.16%
MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND	EUR	8,082	1,200,000	1,166,197	1.91%
MORGAN STANLEY	USD	7,575	786,185	782,783	1.28%
NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND	EUR	33,002	1,325,464	1,472,472	2.41%
PICTET - USD GOVERNMENT BONDS OPEN-END FUND EUR	EUR	1,991	1,000,000	1,012,363	1.66%
TOTAL LUXEMBOURG			15,123,518	17,001,379	27.82%
TOTAL INVESTMENT FUNDS			27,151,790	32,239,569	52.76%
TOTAL INVESTMENTS			54,351,138	59,430,729	97.27%

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

BEL CANTO SICAV - ERODIADE

Geographical classification of investments as at June 30, 2025

	in % of net assets
LUXEMBOURG	27.82%
FRANCE	17.10%
IRELAND	16.73%
SPAIN	12.85%
UNITED STATES OF AMERICA	12.53%
THE NETHERLANDS	4.59%
GERMANY	3.55%
ITALY	1.41%
AUSTRIA	0.21%
INDIA	0.20%
JERSEY	0.18%
DENMARK	0.10%
Total	97.27%

Economic classification of investments as at June 30, 2025

	in % of net assets
OPEN END MUTUAL FUND	38.88%
CORPORATE BONDS	33.66%
EXCHANGE-TRADED FUNDS	8.85%
TREASURY NOTES	4.46%
EQUITY UNIT TRUSTS	3.87%
BANK & FINANCE	1.31%
MUTUAL FUNDS	1.16%
DATA PROCESSING	0.57%
AUTOMOBILES	0.55%
HEALTH/PERSONAL	0.49%
CAPITAL EQUIPMENT	0.48%
COMMON STOCK	0.47%
ELECTRONIC COMPONENTS	0.43%
MERCHANDISING	0.43%
AEROSPACE	0.31%
BUILDING MATERIAL	0.25%
ENERGY SOURCES	0.20%
CONSUMER GOODS	0.20%
CHEMICALS	0.19%
FINANCIAL SERVICES	0.19%
TRANSPORTATION (AIRLINES)	0.18%
TEXTILES/APPAREL	0.14%
Total	97.27%

BEL CANTO SICAV - AIDA

Statement of investments as at June 30, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>BANGLADESH</i>					
GERDAU TRADE INC CALLABLE NOTES FIXED 5.75% 06/35	USD	250,000	249,868	250,488	0.85%
TOTAL BANGLADESH			249,868	250,488	0.85%
<i>FRANCE</i>					
ELECTRICITE DE FRANCE SA CALLABLE BOND FIXED 5.65% 04/29	USD	200,000	199,784	207,574	0.70%
TOTAL FRANCE			199,784	207,574	0.70%
<i>MEXICO</i>					
AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED 5% 01/33	USD	250,000	248,714	250,698	0.85%
TOTAL MEXICO			248,714	250,698	0.85%
<i>SWITZERLAND</i>					
UBS GROUP AG VAR 1.305% 02/27	USD	280,000	268,218	274,747	0.93%
TOTAL SWITZERLAND			268,218	274,747	0.93%
<i>UNITED STATES OF AMERICA</i>					
AT&T INC 2.95% 07/26	USD	245,000	243,092	241,340	0.82%
BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 1.9% 07/31	USD	250,000	212,044	219,727	0.75%
BROADCOM INC 4.11% 09/28	USD	300,000	294,287	298,859	1.01%
CITIGROUP INC 4.6% 03/26	USD	250,000	248,106	250,000	0.85%
CVS HEALTH CORP 3% 08/26	USD	265,000	257,862	260,870	0.89%
GLENCORE 4% 03/27	USD	250,000	245,080	248,051	0.84%
GOLDMAN SACHS 3.85% 01/27	USD	245,000	244,417	243,466	0.83%
HALLIBURTON 3.8% 11/25	USD	250,000	248,735	249,067	0.85%
INTERNATIONAL BUSINESS MACHINES CORP 3.3% 05/26	USD	245,000	244,321	242,764	0.82%
KELLOGG CO 3.25% 04/26	USD	250,000	247,634	248,055	0.84%
MONDELEZ 4.25% 09/25	USD	200,000	199,587	199,863	0.68%
VERIZON 4.125% 03/27	USD	265,000	258,835	264,898	0.90%
VISA INC 3.15% 12/25	USD	250,000	248,588	248,663	0.84%
WALT DISNEY CO/THE CALLABLE NOTES FIXED 3.8% 03/30	USD	215,000	206,258	211,754	0.72%
TOTAL UNITED STATES OF AMERICA			3,398,845	3,427,377	11.64%
TOTAL BONDS			4,365,429	4,410,884	14.97%
GOVERNMENT BONDS					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 3.25% 06/27	USD	800,000	802,684	792,938	2.69%
UNITED STATES OF AMERICA 3.375% 05/33	USD	2,520,000	2,432,794	2,402,957	8.16%
UNITED STATES OF AMERICA 3.5% 02/33	USD	625,000	622,940	602,686	2.05%
UNITED STATES OF AMERICA 3.875% 08/33	USD	2,150,000	2,105,692	2,117,917	7.19%

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

BEL CANTO SICAV - AIDA

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
GOVERNMENT BONDS (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
UNITED STATES OF AMERICA 4.5% 11/33	USD	953,000	969,267	979,208	3.32%
UNITED STATES OF AMERICA BILL ZERO CPN 0% 07/25	USD	250,000	249,111	249,136	0.85%
UNITED STATES OF AMERICA BILL ZERO CPN 0% 08/25	USD	1,150,000	1,142,169	1,141,996	3.88%
UNITED STATES OF AMERICA NOTES FIXED 4.125%	USD	300,000	298,611	303,199	1.03%
UNITED STATES OF AMERICA NOTES FIXED 4.25% 05/35	USD	300,000	294,033	300,492	1.02%
TOTAL UNITED STATES OF AMERICA			8,917,300	8,890,529	30.19%
TOTAL GOVERNMENT BONDS			8,917,300	8,890,529	30.19%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			13,282,729	13,301,413	45.16%
INVESTMENT FUNDS					
<i>FRANCE</i>					
LYXOR EURO STOXX 50 DR	USD	3,056	475,677	869,738	2.95%
TOTAL FRANCE			475,677	869,738	2.95%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	USD	4,479	578,557	884,362	3.00%
INVESCO EQQQ NASDAQ-100	USD	1,727	603,465	955,204	3.24%
INVESCO S&P 500 UCITS	USD	3,019	1,923,790	3,706,063	12.57%
ISHARES CORE FTSE 100	GBP	1,444	255,248	343,003	1.16%
ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC ETP GBP 0%	EUR	5,909	564,631	591,699	2.01%
ISHARES J.P. MORGAN USD	USD	3,012	340,440	270,026	0.92%
ISHARES JP MORGAN USD EM CORP BOND UCITS ETF ETP	USD	167,681	1,014,452	1,077,183	3.66%
ISHARES MSCI ACWI UCITS	USD	9,825	544,135	959,018	3.26%
ISHARES NASDAQ 100 USD	USD	620	710,149	803,520	2.73%
NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND	USD	1,812	632,099	759,326	2.58%
NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY - 0%	JPY	2,166	621,037	711,519	2.42%
SPDR S&P U.S. ENERGY	USD	16,119	534,393	538,495	1.83%
SPDR S&P U.S. HEALTH	USD	6,540	259,659	269,808	0.92%
VANGUARD S&P 500 UCITS ETF ETP USD	USD	17,487	2,010,414	2,069,062	7.02%
TOTAL IRELAND			10,592,470	13,938,288	47.32%
<i>LUXEMBOURG</i>					
ABRDN SICAV I - CHINA A	USD	6,391	123,000	96,315	0.33%
AMUNDI MSCI EMERGING	USD	56,286	287,574	350,938	1.19%
AXA WORLD FUNDS - US	USD	2,262	658,450	746,099	2.53%
TOTAL LUXEMBOURG			1,069,024	1,193,352	4.05%
TOTAL INVESTMENT FUNDS			12,137,171	16,001,378	54.32%
TOTAL INVESTMENTS			25,419,900	29,302,791	99.48%

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

BEL CANTO SICAV - AIDA

Geographical classification of investments as at June 30, 2025

	in % of net assets
IRELAND	47.32%
UNITED STATES OF AMERICA	41.83%
LUXEMBOURG	4.05%
FRANCE	3.65%
SWITZERLAND	0.93%
BANGLADESH	0.85%
MEXICO	0.85%
Total	99.48%

Economic classification of investments as at June 30, 2025

	in % of net assets
EXCHANGE-TRADED FUNDS	43.46%
TREASURY NOTES	25.46%
CORPORATE BONDS	12.46%
OPEN END MUTUAL FUND	10.86%
TREASURY BILLS	4.73%
BANK & FINANCE	2.51%
Total	99.48%

BEL CANTO SICAV - FAUSTO

Statement of investments as at June 30, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>BANGLADESH</i>					
GERDAU TRADE INC CALLABLE NOTES FIXED 5.75% 06/35	USD	250,000	249,868	250,488	0.83%
TOTAL BANGLADESH			249,868	250,488	0.83%
<i>FRANCE</i>					
ELECTRICITE DE FRANCE SA CALLABLE BOND FIXED 5.65% 04/29	USD	200,000	199,784	207,574	0.69%
TOTAL FRANCE			199,784	207,574	0.69%
<i>MEXICO</i>					
ALPEK SAB DE CV 4.25% 09/29	USD	250,000	255,490	237,800	0.79%
AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED 5% 01/33	USD	250,000	248,714	250,698	0.83%
TOTAL MEXICO			504,204	488,498	1.62%
<i>SWITZERLAND</i>					
UBS GROUP AG VAR 1.305% 02/27	USD	300,000	287,384	294,371	0.97%
TOTAL SWITZERLAND			287,384	294,371	0.97%
<i>UNITED STATES OF AMERICA</i>					
AT&T INC 2.95% 07/26	USD	265,000	263,016	261,041	0.86%
BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 1.9% 07/31	USD	250,000	212,044	219,727	0.73%
BAT CAPITAL CORP CALLABLE NOTES FIXED 5.834% 02/31	USD	200,000	199,993	210,538	0.70%
BROADCOM 3.875% 01/27	USD	200,000	201,940	198,697	0.66%
CITIGROUP INC 4.6% 03/26	USD	270,000	267,954	270,000	0.89%
CVS HEALTH CORP 3% 08/26	USD	285,000	277,421	280,559	0.93%
GLENCORE 4% 03/27	USD	300,000	307,820	297,662	0.98%
GOLDMAN SACHS 3.85% 01/27	USD	265,000	264,369	263,341	0.87%
HALLIBURTON 3.8% 11/25	USD	275,000	273,590	273,974	0.90%
INTERNATIONAL BUSINESS MACHINES CORP 3.3% 05/26	USD	265,000	264,266	262,581	0.87%
JPMORGAN CHASE & CO 4.125% 12/26	USD	400,000	393,970	399,675	1.32%
JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 4.586% 04/33	USD	300,000	298,775	297,009	0.98%
KELLOGG CO 3.25% 04/26	USD	260,000	257,566	257,977	0.85%
MONDELEZ 4.25% 09/25	USD	200,000	199,587	199,863	0.66%
VERIZON 4.125% 03/27	USD	275,000	268,694	274,894	0.91%
VISA INC 3.15% 12/25	USD	260,000	258,608	258,610	0.85%
WALT DISNEY CO/THE CALLABLE NOTES FIXED 3.8% 03/30	USD	225,000	215,850	221,603	0.73%
TOTAL UNITED STATES OF AMERICA			4,425,461	4,447,751	14.69%
TOTAL BONDS			5,666,701	5,688,682	18.80%

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

BEL CANTO SICAV - FAUSTO

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
GOVERNMENT BONDS					
<i>UNITED STATES OF AMERICA</i>					
TREASURY BILL 0% 09/25	USD	900,000	890,562	890,432	2.94%
UNITED STATES OF AMERICA 3.25% 06/27	USD	750,000	752,458	743,379	2.45%
UNITED STATES OF AMERICA 3.375% 05/33	USD	2,515,000	2,429,474	2,398,189	7.92%
UNITED STATES OF AMERICA 3.5% 02/33	USD	665,000	662,820	641,257	2.12%
UNITED STATES OF AMERICA 3.875% 08/33	USD	1,975,000	1,929,293	1,945,529	6.42%
UNITED STATES OF AMERICA 4.5% 11/33	USD	1,020,000	1,036,681	1,048,050	3.46%
UNITED STATES OF AMERICA BILL ZERO CPN 0% 07/25	USD	550,000	548,044	548,099	1.81%
UNITED STATES OF AMERICA BILL ZERO CPN 0% 08/25	USD	900,000	893,869	893,736	2.95%
UNITED STATES OF AMERICA NOTES FIXED 4.125%	USD	450,000	447,916	454,799	1.50%
UNITED STATES OF AMERICA NOTES FIXED 4.25% 05/35	USD	300,000	294,056	300,492	0.99%
			9,885,172	9,863,962	32.56%
TOTAL GOVERNMENT BONDS			9,885,172	9,863,962	32.56%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			15,551,873	15,552,644	51.36%
INVESTMENT FUNDS					
<i>FRANCE</i>					
LYXOR EURO STOXX 50 DR	USD	3,231	513,110	919,543	3.04%
TOTAL FRANCE			513,110	919,543	3.04%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	USD	5,775	799,014	1,140,256	3.76%
INVESCO EQQQ NASDAQ-100	USD	1,825	637,752	1,009,408	3.33%
INVESCO S&P 500 UCITS	USD	1,209	1,461,275	1,484,144	4.90%
ISHARES CORE FTSE 100	GBP	1,860	332,155	441,818	1.46%
ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC ETP GBP 0%	EUR	3,105	296,697	310,920	1.03%
ISHARES J.P. MORGAN USD	USD	6,009	689,920	538,707	1.78%
ISHARES NASDAQ 100 USD	USD	518	591,472	671,328	2.22%
NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	USD	46,088	542,247	667,817	2.21%
NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND	USD	2,344	817,704	982,355	3.24%
NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY - 0%	JPY	1,464	419,649	480,790	1.59%
SPDR S&P U.S. ENERGY	USD	16,526	545,411	552,092	1.82%
SPDR S&P U.S. HEALTH	USD	7,218	286,120	297,779	0.98%
VANGUARD S&P 500 UCITS ETF GBP	USD	19,353	1,079,281	2,269,188	7.49%
TOTAL IRELAND			8,498,697	10,846,602	35.81%
<i>LUXEMBOURG</i>					
ABRDN SICAV I - CHINA A	USD	6,807	131,000	102,579	0.34%
AMUNDI MSCI EM ASIA	USD	6,366	270,843	291,734	0.96%
AMUNDI MSCI EMERGING	USD	26,913	129,430	167,800	0.55%
AXA WORLD FUNDS - US	USD	2,362	681,900	779,068	2.57%
NN L US CREDIT OPEN-END	USD	100	1,004,354	1,100,432	3.63%

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

BEL CANTO SICAV - FAUSTO

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
INVESTMENT FUNDS (continued)					
<i>LUXEMBOURG (continued)</i>					
RBS (LUXEMBOURG) DYNAMIC	USD	23,342	270,883	310,919	1.03%
TOTAL LUXEMBOURG			2,488,410	2,752,532	9.08%
TOTAL INVESTMENT FUNDS			11,500,216	14,518,677	47.93%
TOTAL INVESTMENTS			27,052,089	30,071,321	99.29%

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

BEL CANTO SICAV - FAUSTO

Geographical classification of investments as at June 30, 2025

	in % of net assets
UNITED STATES OF AMERICA	47.25%
IRELAND	35.81%
LUXEMBOURG	9.08%
FRANCE	3.73%
MEXICO	1.62%
SWITZERLAND	0.97%
BANGLADESH	0.83%
Total	99.29%

Economic classification of investments as at June 30, 2025

	in % of net assets
EXCHANGE-TRADED FUNDS	29.56%
TREASURY NOTES	24.86%
OPEN END MUTUAL FUND	18.37%
CORPORATE BONDS	16.23%
TREASURY BILLS	7.70%
BANK & FINANCE	2.57%
Total	99.29%

BEL CANTO SICAV - NABUCCO

Statement of investments as at June 30, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
GOVERNMENT BONDS					
<i>ITALY</i>					
REPUBLIC OF ITALY BOND FIXED 2.5% 01/DEC/2032 EUR	EUR	4,000,000	4,143,839	4,526,278	1.13%
TOTAL ITALY			4,143,839	4,526,278	1.13%
<i>JAPAN</i>					
JAPAN BOND 0.1% 09/30	JPY	1,176,250,000	8,161,959	7,772,045	1.94%
JAPAN BOND 0.3% 09/28	JPY	382,150,000	2,696,641	2,602,616	0.65%
JAPAN BOND FIXED JPY 50000 1.2% 03/35	JPY	1,000,000,000	7,000,093	6,780,222	1.69%
JAPAN BOND FIXED JPY 50000 1.7% 06/32	JPY	1,000,000,000	7,272,155	7,186,978	1.79%
TOTAL JAPAN			25,130,849	24,341,861	6.07%
<i>SPAIN</i>					
KINGDOM OF SPAIN BOND FIXED 0.5% 31/OCT/2031 EUR	EUR	2,300,000	2,199,484	2,358,107	0.59%
KINGDOM OF SPAIN BOND FIXED 2.35% 30/JUL/2033 EUR	EUR	5,900,000	6,068,568	6,636,774	1.66%
KINGDOM OF SPAIN BOND FIXED 4% 31/OCT/2054 EUR	EUR	5,300,000	5,973,339	6,210,541	1.55%
TOTAL SPAIN			14,241,391	15,205,422	3.80%
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 0.625% 08/30	USD	9,300,000	8,038,925	7,933,518	1.98%
UNITED STATES OF AMERICA 1.125% 02/28	USD	4,300,000	4,010,333	4,021,676	1.00%
UNITED STATES OF AMERICA 2% 08/51	USD	2,048,000	1,441,088	1,181,360	0.29%
UNITED STATES OF AMERICA 2.5% 02/45	USD	1,688,000	1,284,313	1,188,853	0.30%
UNITED STATES OF AMERICA 3.375% 05/33	USD	11,325,000	10,405,710	10,799,007	2.70%
UNITED STATES OF AMERICA BILL ZERO CPN 0% 02/26	USD	11,000,000	10,715,687	10,722,021	2.68%
UNITED STATES OF AMERICA NOTES FIXED 1.62% 05/31	USD	14,000,000	11,937,090	12,350,625	3.08%
UNITED STATES OF AMERICA NOTES FIXED 4% 02/34	USD	7,934,000	7,782,282	7,853,730	1.96%
UNITED STATES OF AMERICA NOTES FIXED 4.12% 11/31	USD	16,000,000	15,617,862	16,165,625	4.04%
TOTAL UNITED STATES OF AMERICA			71,233,291	72,216,415	18.03%
TOTAL GOVERNMENT BONDS			114,749,369	116,289,976	29.03%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			114,749,369	116,289,976	29.03%
INVESTMENT FUNDS					
<i>IRELAND</i>					
INVESCO S&P 500 UCITS	USD	8,835	8,900,956	10,845,669	2.71%
ISHARES CORE MSCI EUROPE	EUR	74,951	2,425,972	2,977,725	0.74%
ISHARES CORE MSCI JAPAN	USD	10,947	519,465	677,510	0.17%
ISHARES CORE UK GILTS	USD	4,752,910	23,748,519	23,305,419	5.82%
ISHARES EDGE MSCI EUROPE	EUR	93,726	757,635	1,114,285	0.28%
ISHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF ETP	USD	115,129	1,304,250	1,749,673	0.44%
ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF ETP	USD	164,386	1,436,823	1,746,601	0.44%
ISHARES MSCI JAPAN USD	USD	8,542	495,444	685,496	0.17%

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

BEL CANTO SICAV - NABUCCO

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
INVESTMENT FUNDS (continued)					
<i>IRELAND (continued)</i>					
ISHARES US MORTGAGE	USD	7,139,000	35,692,688	38,172,233	9.53%
VANGUARD EUR EUROZONE GOVERNMENT BOND UCITS ETF 0%	EUR	424,197	11,560,116	11,914,796	2.98%
VANGUARD USD CORPORATE BOND UCITS ETF ETP GBP 0%	USD	335,769	18,790,165	19,817,086	4.95%
XTRACKERS MSCI WORLD UCITS ETF ETP USD 0%	USD	34,299	3,773,903	4,412,738	1.10%
XTRACKERS S&P 500 EQUAL	USD	9,230	801,478	919,031	0.23%
TOTAL IRELAND			110,207,413	118,338,262	29.56%
<i>LUXEMBOURG</i>					
AMUNDI EUR CORPORATE BOND UCITS ETF DR ETP EUR 0%	EUR	1,658,375	34,388,214	38,731,215	9.68%
AMUNDI FTSE 100 UCITS ETF ETP GBP 0%	GBP	76,385	1,375,389	1,623,287	0.41%
AMUNDI MSCI EMERGING	USD	214,660	1,241,749	1,338,190	0.33%
AMUNDI MSCI EUROPE	EUR	7,256	806,762	926,699	0.23%
AXA IM FIXED INCOME INVESTMENT STRATEGIES - US	USD	57,800	13,389,948	13,674,324	3.41%
BLUEBAY INVESTMENT GRADE	USD	210,512	36,597,274	37,995,367	9.49%
BLUEBAY INVESTMENT GRADE BOND FUND OPEN- END FUND	USD	143,420	16,085,135	16,909,218	4.22%
SCHRODER ISF EURO CORPORATE BOND OPEN-END FUND USD	USD	153,513	31,795,317	32,797,060	8.19%
UBS BBG US LIQUID CORP UCITS ETF ETP USD	USD	993,451	13,674,654	14,273,407	3.56%
UBS LUX FUND SOLUTIONS - BLOOMBERG US LIQUID	USD	461,699	8,214,502	8,522,964	2.13%
TOTAL LUXEMBOURG			157,568,945	166,791,731	41.65%
TOTAL INVESTMENT FUNDS			267,776,358	285,129,993	71.21%
TOTAL INVESTMENTS			382,525,727	401,419,969	100.24%

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

BEL CANTO SICAV - NABUCCO

Geographical classification of investments as at June 30, 2025

	in % of net assets
LUXEMBOURG	41.65%
IRELAND	29.56%
UNITED STATES OF AMERICA	18.03%
JAPAN	6.07%
SPAIN	3.80%
ITALY	1.13%
Total	100.24%

Economic classification of investments as at June 30, 2025

	in % of net assets
EXCHANGE-TRADED FUNDS	45.90%
OPEN END MUTUAL FUND	25.31%
TREASURY NOTES	14.76%
SOVEREIGN DEBT	11.00%
TREASURY BILLS	2.68%
TREASURY BONDS	0.59%
Total	100.24%

BEL CANTO SICAV - TURANDOT

Statement of investments as at June 30, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
GOVERNMENT BONDS					
<i>UNITED STATES OF AMERICA</i>					
UNITED 0.625% 01/26	USD	750,000	984,239	1,006,760	0.55%
UNITED STATES OF AMERICA 2.25% 11/27	USD	7,100,000	6,816,624	6,866,754	3.73%
UNITED STATES OF AMERICA 3.375% 05/33	USD	41,416,000	39,893,956	39,492,421	21.43%
UNITED STATES OF AMERICA 3.5% 02/33	USD	34,638,900	34,242,643	33,402,183	18.13%
UNITED STATES OF AMERICA 3.875% 08/33	USD	23,676,000	22,698,443	23,322,710	12.66%
UNITED STATES OF AMERICA 4.125% 11/32	USD	8,000,000	8,261,822	8,056,875	4.37%
UNITED STATES OF AMERICA BILL ZERO CPN 0% 07/25	USD	14,000,000	13,873,634	13,951,618	7.57%
UNITED STATES OF AMERICA BILL ZERO CPN 0% 08/25	USD	12,700,000	12,599,825	12,611,608	6.84%
UNITED STATES OF AMERICA NOTES FIXED 4.25% 05/35	USD	2,300,000	2,256,516	2,303,773	1.25%
TOTAL UNITED STATES OF AMERICA			141,627,702	141,014,702	76.53%
TOTAL GOVERNMENT BONDS			141,627,702	141,014,702	76.53%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			141,627,702	141,014,702	76.53%
INVESTMENT FUNDS					
<i>IRELAND</i>					
INVESCO S&P 500 UCITS	USD	6,351	5,509,396	7,796,361	4.23%
ISHARES CORE FTSE 100	GBP	4,804	849,050	1,141,125	0.62%
ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC ETP GBP 0%	EUR	10,126	932,891	1,013,970	0.55%
ISHARES PHYSICAL GOLD	USD	27,801	947,804	1,775,511	0.96%
ISHARES US MORTGAGE	USD	519,598	2,598,230	2,778,291	1.51%
NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY - 0%	JPY	2,675	766,900	878,634	0.48%
PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC	USD	247,099	4,231,813	4,712,187	2.56%
PIMCO GIS LOW DURATION	USD	357,142	4,125,237	4,778,563	2.59%
TOTAL IRELAND			19,961,320	24,874,642	13.50%
<i>LUXEMBOURG</i>					
AXA IM FIXED INCOME INVESTMENT STRATEGIES - US	USD	44,848	8,453,857	10,610,027	5.76%
DNCA INVEST - ALPHA BONDS OPEN-END FUND USD	USD	13,038	1,803,061	1,908,801	1.04%
EURIZON FUND - BOND EUR MEDIUM TERM LTE OPEN-END	EUR	11,864	4,213,666	5,185,477	2.81%
TOTAL LUXEMBOURG			14,470,584	17,704,305	9.61%
TOTAL INVESTMENT FUNDS			34,431,904	42,578,947	23.11%
TOTAL INVESTMENTS			176,059,606	183,593,649	99.64%

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

BEL CANTO SICAV - TURANDOT

Geographical classification of investments as at June 30, 2025

	in % of net assets
UNITED STATES OF AMERICA	76.53%
IRELAND	13.50%
LUXEMBOURG	9.61%
Total	99.64%

Economic classification of investments as at June 30, 2025

	in % of net assets
TREASURY NOTES	62.12%
OPEN END MUTUAL FUND	15.24%
TREASURY BILLS	14.41%
EXCHANGE-TRADED FUNDS	7.87%
Total	99.64%

BEL CANTO SICAV - ERNANI

Statement of investments as at June 30, 2025

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
INVESTMENT FUNDS					
<i>IRELAND</i>					
ARTISAN PARTNERS GLOBAL	USD	318,500	6,571,969	6,623,150	3.18%
EAGLE CAPITAL US EQUITY FUND OPEN-END FUND USD 0%	USD	91,230	12,788,840	13,433,585	6.46%
GLOBAL X US INFRASTRUCTURE DEVELOPMENT UCITS ETF	USD	289,415	10,502,556	10,045,759	4.83%
ISHARES CORE MSCI EM IMI	USD	112,400	3,013,748	3,755,406	1.81%
ISHARES CORE MSCI JAPAN	EUR	83,200	4,041,939	4,375,488	2.10%
ISHARES S&P SMALL CAP	USD	59,665	3,990,091	4,524,242	2.18%
ISHARES USD TREASURY BOND 7-10YR UCITS ETF ETP EUR	EUR	5,147,000	21,006,595	20,649,249	9.93%
SPDR MSCI ACWI UCITS ETF	USD	32,960	4,162,334	7,270,378	3.50%
SPDR S&P 400 U.S. MID	USD	115,510	7,890,782	9,397,457	4.52%
SPDR S&P 500 UCITS ETF ETP EUR 0%	USD	1,063,600	13,338,606	13,727,086	6.60%
VANGUARD FTSE ALL-WORLD UCITS ETF ETP USD 0%	USD	76,630	9,285,784	9,952,728	4.79%
VANGUARD S&P 500 UCITS ETF GBP	USD	227,975	13,417,792	22,771,768	10.94%
TOTAL IRELAND			110,011,037	126,526,296	60.84%
<i>LUXEMBOURG</i>					
BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL	EUR	1,635,000	17,925,338	19,325,700	9.29%
BLACKROCK GLOBAL FUNDS - US DOLLAR BOND FUND	EUR	964,600	9,013,633	9,250,514	4.45%
JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	EUR	113,968	13,603,748	13,851,610	6.66%
JANUS HENDERSON HORIZON EURO HIGH YIELD BOND FUND	EUR	26,655	4,324,774	4,652,097	2.24%
SCHRODERS ISF EURO BOND	EUR	525,815	12,835,537	11,475,760	5.52%
SCHRODERS ISF GLOBAL BOND	EUR	1,013,881	12,862,549	11,417,316	5.49%
TOTAL LUXEMBOURG			70,565,579	69,972,997	33.65%
TOTAL INVESTMENT FUNDS			180,576,615	196,499,293	94.49%
TOTAL INVESTMENTS			180,576,615	196,499,293	94.49%

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

BEL CANTO SICAV - ERNANI

Geographical classification of investments as at June 30, 2025

	in % of net assets
IRELAND	60.84%
LUXEMBOURG	33.65%
Total	94.49%

Economic classification of investments as at June 30, 2025

	in % of net assets
EXCHANGE-TRADED FUNDS	51.20%
OPEN END MUTUAL FUND	43.29%
Total	94.49%

BEL CANTO SICAV - RIGOLETTO BEST IDEAS

Statement of investments as at June 30, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
<i>UNITED STATES OF AMERICA</i>					
ADOBE INC COMMON STOCK	USD	1,408	595,109	544,727	0.46%
ALPHABET INC COMMON STOCK USD 0.001	USD	35,623	6,123,911	6,277,841	5.32%
AMAZON.COM INC COMMON	USD	15,763	2,056,781	3,458,245	2.93%
ANTHEM INC COMMON STOCK	USD	3,545	1,852,618	1,378,863	1.17%
APPLE INC COMMON STOCK	USD	31,537	5,726,793	6,470,446	5.48%
APPLIED MATERIALS INC	USD	11,343	1,883,425	2,076,563	1.76%
BANK OF AMERICA CORP	USD	80,453	2,888,709	3,807,036	3.23%
BOSTON SCIENTIFIC CORP	USD	15,102	1,603,448	1,622,106	1.37%
BROADCOM INC COMMON	USD	25,844	4,030,814	7,123,899	6.04%
CATERPILLAR INC COMMON STOCK USD 1	USD	6,308	2,193,655	2,448,829	2.08%
CISCO SYSTEMS	USD	34,615	2,210,440	2,401,589	2.04%
CITIGROUP INC COMMON	USD	51,145	4,055,957	4,353,462	3.69%
COCA-COLA CO/THE COMMON	USD	19,943	1,431,121	1,410,967	1.20%
CUMMINS INC COMMON STOCK USD 2.5	USD	5,035	1,660,969	1,648,963	1.40%
DIAMONDBACK ENERGY INC	USD	12,282	1,691,247	1,687,547	1.43%
DOW INC COMMON STOCK USD	USD	8,595	253,115	227,596	0.19%
EBAY INC COMMON STOCK	USD	13,009	938,892	968,650	0.82%
ELI LILLY & CO COMMON	USD	1,897	1,450,570	1,478,768	1.25%
EMERSON ELECTRIC CO	USD	15,028	1,775,160	2,003,683	1.70%
ESTEE LAUDER COS INC/THE	USD	1,692	112,022	136,714	0.12%
EXXON MOBIL CORP COMMON	USD	16,499	1,745,699	1,778,592	1.51%
FORD MOTOR CO COMMON	USD	49,447	526,221	536,500	0.45%
FORTIVE CORP COMMON	USD	8,853	478,219	461,507	0.39%
HILTON WORLDWIDE	USD	3,757	938,230	1,000,639	0.85%
INTUITIVE SURGICAL INC	USD	5,856	3,263,711	3,182,209	2.70%
JOHNSON & COMMON	USD	5,902	911,229	901,531	0.76%
JPMORGAN CHASE & CO	USD	20,201	3,925,446	5,856,472	4.96%
MERCK & CO INC COMMON	USD	14,469	1,649,663	1,145,366	0.97%
META PLATFORMS INC	USD	6,998	2,714,669	5,165,154	4.38%
MICROSOFT CORP COMMON	USD	18,163	6,860,438	9,034,457	7.66%
MONDELEZ INTERNATIONAL	USD	19,929	1,308,597	1,344,012	1.14%
MORGAN STANLEY COMMON	USD	13,495	1,727,538	1,900,906	1.61%
NEXTERA ENERGY INC COMMON STOCK USD 0.01 0%	USD	24,950	1,811,108	1,732,029	1.47%
NIKE INC COMMON STOCK	USD	17,811	1,091,129	1,265,293	1.07%
NUCOR CORP COMMON STOCK USD 0.4	USD	10,860	1,239,583	1,406,804	1.19%
NVIDIA CORP COMMON STOCK	USD	27,595	2,363,619	4,359,734	3.69%
ORACLE CORP COMMON STOCK	USD	10,779	1,728,804	2,356,613	2.00%
PALANTIR TECHNOLOGIES	USD	25,342	2,273,412	3,454,621	2.93%
PFIZER INC	USD	27,211	638,922	659,595	0.56%
PROCTER & GAMBLE CO/THE	USD	7,270	1,167,543	1,158,256	0.98%
QUANTA SERVICES INC COMMON STOCK USD 0%	USD	4,149	1,408,441	1,568,654	1.33%
RALLIANT CORP COMMON STOCK USD 0.01	USD	2,950	153,893	143,046	0.12%

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

BEL CANTO SICAV - RIGOLETTO BEST IDEAS

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
SERVICENOW INC COMMON	USD	3,617	3,583,780	3,718,565	3.15%
STARBUCKS CORP COMMON	USD	5,478	464,231	501,949	0.43%
TRANSDIGM GROUP INC	USD	962	1,209,482	1,462,856	1.24%
VISA INC COMMON STOCK	USD	8,776	2,054,672	3,115,919	2.64%
WALT DISNEY CO/THE	USD	8,197	920,416	1,016,510	0.86%
TOTAL UNITED STATES OF AMERICA			92,693,451	111,754,283	94.72%
TOTAL EQUITIES			92,693,451	111,754,283	94.72%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			92,693,451	111,754,283	94.72%
INVESTMENT FUNDS					
<i>UNITED STATES OF AMERICA</i>					
EQUINIX INC REIT USD 0.001	USD	878	764,046	698,423	0.59%
TOTAL UNITED STATES OF AMERICA			764,046	698,423	0.59%
TOTAL INVESTMENT FUNDS			764,046	698,423	0.59%
TOTAL INVESTMENTS			93,457,498	112,452,706	95.31%

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

BEL CANTO SICAV - RIGOLETTO BEST IDEAS

Geographical classification of investments as at June 30, 2025

	in % of net assets
UNITED STATES OF AMERICA	95.31%
Total	95.31%

Economic classification of investments as at June 30, 2025

	in % of net assets
DATA PROCESSING	18.84%
ELECTRICAL & ELECTRONICS	13.29%
BANKING	11.88%
ELECTRONIC COMPONENTS	11.49%
COMMON STOCK	10.56%
HEALTH/PERSONAL	4.83%
MERCHANDISING	3.75%
FOOD/HOUSEHOLD	3.32%
ENERGY SOURCES	2.94%
MACHINERY & ENGINEERING	2.47%
FINANCIAL SERVICES	1.61%
CAPITAL EQUIPMENT	1.52%
UTILITIES	1.47%
CONSTRUCTION (HOUSING)	1.33%
LEISURE/TOURISM	1.28%
AEROSPACE	1.24%
MATERIALS	1.19%
TEXTILES/APPAREL	1.07%
REIT	0.59%
AUTOMOBILES	0.45%
CHEMICALS	0.19%
Total	95.31%

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

Statement of investments as at June 30, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
BHP 4.875% 02/26	USD	3,000,000	2,988,701	3,008,912	0.43%
TOTAL AUSTRALIA			2,988,701	3,008,912	0.43%
<i>AUSTRIA</i>					
SUZANO AUSTRIA GMBH 5.75% 07/26	USD	4,000,000	3,999,804	4,035,224	0.58%
TOTAL AUSTRIA			3,999,804	4,035,224	0.58%
<i>BRAZIL</i>					
PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 6% 01/28	USD	2,000,000	2,041,690	2,041,616	0.29%
SUZANO AUSTRIA GMBH CALLABLE NOTES FIXED 2.5% 09/28	USD	3,000,000	2,760,027	2,790,324	0.40%
SUZANO INTERNATIONAL FINANCE BV CALLABLE NOTES 5.5% 01/27	USD	2,000,000	2,019,283	2,023,616	0.29%
TOTAL BRAZIL			6,821,000	6,855,556	0.98%
<i>CANADA</i>					
BANK OF MONTREAL 5.92% 09/25	USD	3,000,000	3,000,047	3,009,783	0.43%
BANK OF NOVA SCOTIA/THE CALLABLE NOTES FIXED 5.35% 12/26	USD	3,000,000	3,014,559	3,043,669	0.44%
TORONTO-DOMINION BANK 5.532% 07/26	USD	2,000,000	2,000,000	2,025,141	0.29%
TORONTO-DOMINION BANK/THE CALLABLE MEDIUM TERM 4.69% 09/27	USD	3,000,000	3,018,174	3,029,714	0.44%
TOTAL CANADA			11,032,781	11,108,307	1.60%
<i>CAYMAN ISLANDS</i>					
GRUPO DE INVERSIONES SURAMERICANA SA 5.5% 04/26	USD	2,465,000	2,451,125	2,474,614	0.36%
TOTAL CAYMAN ISLANDS			2,451,125	2,474,614	0.36%
<i>CHILE</i>					
BANCO DE CREDITO E INVERSIONES SA CALLABLE NOTES 3.5% 10/27	USD	375,000	365,579	368,211	0.05%
CENCOSUD SA 4.375% 07/27	USD	5,700,000	5,606,358	5,658,786	0.81%
COLBUN SA CALLABLE NOTES FIXED 3.95% 11/OCT/2027	USD	964,000	932,817	949,617	0.14%
ENEL AMERICAS 4% 10/26	USD	2,406,000	2,387,142	2,388,344	0.34%
ENEL GENERACION CHILE SA/CAYMAN ISLANDS BOND FIXED 7.88% 02/27	USD	958,000	987,034	1,006,101	0.14%
INVERSIONES CMPC SA CALLABLE NOTES FIXED 4.375% 04/27	USD	1,495,000	1,465,481	1,482,402	0.21%
TRANSELEC 3.875% 01/29	USD	1,350,000	1,303,708	1,308,237	0.19%
TOTAL CHILE			13,048,119	13,161,698	1.88%

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

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>COLOMBIA</i>					
BANCO DE BOGOTA SA 6.25% 05/26	USD	2,400,000	2,403,073	2,409,072	0.35%
OLEODUCTO CENTRAL SA CALLABLE NOTES FIXED 4% 07/27	USD	5,000,000	4,757,194	4,876,715	0.70%
TRANSPORTADORA DE GAS INTERNACIONAL SA ESP 5.55% 11/28	USD	2,380,000	2,375,605	2,421,536	0.35%
TOTAL COLOMBIA			9,535,872	9,707,323	1.40%
<i>FINLAND</i>					
NORDEA BANK ABP BOND FIXED 4.375% 10/SEP/2029 USD	USD	2,750,000	2,748,252	2,769,104	0.40%
NORDEA BANK ABP MEDIUM TERM NOTE FIXED 4.38% 03/28	USD	500,000	499,811	504,361	0.07%
NORDEA BANK ABP NOTES FIXED 5% 03/27	USD	2000000	1992950	2030041	0.29%
NORDEA BANK ABP NOTES VARIABLE USD 6.08% 03/27	USD	1000000	1000000	1005280	0.14%
TOTAL FINLAND			6,241,014	6,308,786	0.90%
<i>FRANCE</i>					
CREDIT AGRICOLE SA CALLABLE BOND VARIABLE 5.23% 01/29	USD	1,000,000	1,000,000	1,016,645	0.15%
CREDIT AGRICOLE SA NOTES FIXED 5.134% 03/27	USD	3,000,000	3,000,000	3,046,221	0.44%
ELECTRICITE DE FRANCE SA 3.625% 10/25	USD	3,600,000	3,623,175	3,585,749	0.52%
SOCIETE GENERALE SA CALLABLE NOTES VARIABLE 1.49% 12/26	USD	3,000,000	2,887,350	2,956,613	0.43%
TOTAL FRANCE			10,510,525	10,605,228	1.54%
<i>GERMANY</i>					
BMW US CAPITAL LLC CALLABLE NOTES FIXED 4.65%	USD	1,000,000	999,989	1,003,597	0.14%
BMW US CAPITAL LLC CALLABLE NOTES FIXED 4.9% 04/27	USD	1,820,000	1,818,742	1,838,923	0.26%
BMW US CAPITAL LLC NOTES VARIABLE 02/APR/2026 USD 5.93% 04/26	USD	1,000,000	1,000,000	1,000,491	0.14%
MERCEDES-BENZ 5.375% 08/25	USD	4,000,000	3,999,941	4,002,444	0.58%
MERCEDES-BENZ FINANCE NORTH AMERICA LLC CALLABLE	USD	5,000,000	4,999,487	5,020,913	0.72%
MERCEDES-BENZ FINANCE NORTH AMERICA LLC CALLABLE 04/27	USD	3,000,000	2,998,435	3,012,284	0.43%
VOLKSWAGEN 5.8% 09/25	USD	4,500,000	4,499,864	4,506,756	0.65%
TOTAL GERMANY			20,316,459	20,385,408	2.92%
<i>IRELAND</i>					
ACCENTURE CAPITAL INC CALLABLE NOTES FIXED 3.9%	USD	3,000,000	2,999,435	2,991,693	0.43%
GE CAPITAL 3.373% 11/25	USD	7,000,000	7,035,412	6,964,388	1.00%
TOTAL IRELAND			10,034,848	9,956,081	1.43%

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

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>JAPAN</i>					
MITSUBISHI UFJ FINANCIAL GROUP INC CALLABLE NOTES 2.34% 01/28	USD	1,061,000	1,024,061	1,027,748	0.15%
TOYOTA 4.19% 06/27	USD	1,000,000	1,000,000	1,002,049	0.14%
TOTAL JAPAN			2,024,061	2,029,797	0.29%
<i>LUXEMBOURG</i>					
ARCELORMITTAL SA CALLABLE NOTES FIXED 6.55% 11/27	USD	1,249,000	1,294,137	1,302,418	0.19%
JBS USA LUX 2.5% 01/27	USD	3,000,000	2,896,213	2,920,194	0.42%
NEXA 6.5% 01/28	USD	2,000,000	2,054,569	2,051,920	0.30%
TOTAL LUXEMBOURG			6,244,919	6,274,532	0.91%
<i>MEXICO</i>					
BANCO INBURSA SA INSTITUCION DE BANCA MULTIPLE 4.375% 04/27	USD	1,419,000	1,400,607	1,404,556	0.20%
COMISION 4.75% 02/27	USD	5,075,000	5,079,968	5,065,812	0.73%
EL PUERTO DE LIVERPOOL 3.875% 10/26	USD	3,000,000	2,927,399	2,966,960	0.43%
TOTAL MEXICO			9,407,974	9,437,328	1.36%
<i>PANAMA</i>					
INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES 4.13% 10/27	USD	3,000,000	2,871,546	2,917,764	0.42%
TOTAL PANAMA			2,871,546	2,917,764	0.42%
<i>PERU</i>					
FENIX POWER PERU SA CALLABLE NOTES FIXED 4.317% 09/27	USD	821,076	797,952	803,819	0.12%
FONDO MIVIVIENDA SA CALLABLE NOTES FIXED 4.63% 04/27	USD	1,000,000	988,953	1,001,352	0.14%
INRETAIL 3.25% 03/28	USD	1,085,000	1,016,902	1,029,938	0.15%
TRANSPORTADOR 4.25% 04/28	USD	3,300,000	3,265,902	3,277,424	0.47%
TOTAL PERU			6,069,709	6,112,533	0.88%
<i>SOUTH KOREA</i>					
LG ELECTRONICS INC NOTES FIXED 5.625% 04/27	USD	2,000,000	2,010,596	2,036,801	0.29%
TOTAL SOUTH KOREA			2,010,596	2,036,801	0.29%
<i>THE NETHERLANDS</i>					
COOPERATIEVE RABOBANK UA/NY BOND FIXED 5.041% 03/27	USD	3,000,000	3,000,000	3,045,960	0.44%
SIGMA 4.875% 03/28	USD	5,000,000	4,964,029	5,012,007	0.72%
TOTAL THE NETHERLANDS			7,964,029	8,057,967	1.16%
<i>UNITED KINGDOM</i>					
ASTRAZENECA 3.375% 11/25	USD	2,500,000	2,482,063	2,491,145	0.36%
BARCLAYS PLC CALLABLE NOTES VARIABLE 5.5% 08/28	USD	3,000,000	3,043,470	3,060,289	0.44%
DIAGEO 5.375% 10/26	USD	2,000,000	1,997,193	2,025,893	0.29%
IMPERIAL 4.25% 07/25	USD	2,015,000	2,014,957	2,014,346	0.29%

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

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED KINGDOM (continued)</i>					
IMPERIAL BRANDS FINANCE PLC CALLABLE NOTES FIXED 4.5% 06/28	USD	1,000,000	997,355	1,000,055	0.14%
LLOYDS BANKING GROUP PLC CALLABLE NOTES VARIABLE 1.63% 05/27	USD	3,000,000	2,921,846	2,925,704	0.42%
RIO TINTO FINANCE USA PLC CALLABLE NOTES FIXED 4.38% 03/27	USD	3,000,000	2,999,384	3,017,132	0.43%
STANDARD CHARTERED PLC CALLABLE NOTES VARIABLE 5.69% 05/28	USD	2,000,000	2,000,164	2,040,778	0.29%
TOTAL UNITED KINGDOM			18,456,432	18,575,342	2.66%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC CALLABLE NOTES FIXED 4.8% 03/27	USD	3,000,000	2,997,642	3,030,176	0.44%
ADOBE INC CALLABLE NOTES FIXED 4.85% 04/27	USD	2,000,000	1,995,521	2,029,691	0.29%
ALTRIA GROUP INC CALLABLE NOTES FIXED 2.63% 09/26	USD	2,679,000	2,622,969	2,628,293	0.38%
ALTRIA GROUP INC CALLABLE NOTES FIXED 4.88% 02/28	USD	2,000,000	2,007,769	2,027,966	0.30%
AMAZON.COM 4.6% 12/25	USD	2,000,000	1,995,335	2,003,516	0.29%
AMERICAN HONDA FINANCE CORP CALLABLE MEDIUM TERM	USD	3,000,000	2,999,818	3,003,564	0.43%
AMGEN INC CALLABLE NOTES FIXED 5.507% 03/26	USD	2,000,000	2,000,311	2,000,306	0.29%
AT&T INC 1.7% 03/26	USD	3,000,000	2,930,064	2,940,351	0.42%
AT&T INC 4.25% 03/27	USD	2,500,000	2,476,398	2,498,641	0.36%
ATHENE 3.205% 03/27	USD	2,500,000	2,380,793	2,435,190	0.35%
ATHENE GLOBAL FUNDING NOTES FIXED 5.62% 05/26	USD	3,000,000	2,998,565	3,027,446	0.44%
BAT CAPITAL 3.215% 09/26	USD	4,000,000	4,050,572	3,945,564	0.57%
BAXTER 2.6% 08/26	USD	4,000,000	3,871,357	3,925,832	0.57%
BOEING 2.75% 02/26	USD	4,013,000	3,952,532	3,967,881	0.57%
BOEING CO/THE CALLABLE NOTES FIXED 5.04% 05/27	USD	2,000,000	1,999,206	2,015,759	0.29%
BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 4.9% 02/27	USD	2,000,000	1,994,458	2,026,352	0.29%
BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 4.95% 02/26	USD	3,000,000	2,999,504	3,010,125	0.43%
BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.5% 01/28	USD	5,240,000	5,127,486	5,142,247	0.74%
BROADCOM INC 3.15% 11/25	USD	2,800,000	2,781,875	2,785,530	0.40%
BROADCOM INC CALLABLE NOTES FIXED 4.8% 04/28	USD	4,500,000	4,510,161	4,566,132	0.66%
CARGILL INC CALLABLE NOTES FIXED 4.63% 02/28	USD	2,500,000	2,498,566	2,531,486	0.36%
CATERPILLAR 5.15% 08/25	USD	4,000,000	3,999,975	4,002,891	0.58%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE 5.05% 02/26	USD	2,000,000	1,998,793	2,010,578	0.28%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE 5.87% 05/27	USD	3,000,000	3,000,000	3,003,227	0.43%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES 4.5% 01/27	USD	2,500,000	2,503,586	2,518,273	0.36%
CATERPILLAR FINANCIAL SERVICES CORP MEDIUM TERM 5.79% 02/26	USD	2,500,000	2,500,000	2,503,757	0.36%
CEMEX 7.7% 07/25	USD	500,000	500,160	503,075	0.07%
CITIBANK NA 4.58% 05/27	USD	2,110,000	2,115,489	2,122,363	0.31%
CITIGROUP INC 3.7% 01/26	USD	2,000,000	1,976,774	1,993,069	0.29%
CITIGROUP INC CALLABLE NOTES VARIABLE 3.07% 02/28	USD	1,671,000	1,627,691	1,634,503	0.24%

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

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
COMCAST CORP 3.15% 03/26	USD	2,000,000	1,970,528	1,984,397	0.29%
COMCAST CORP CALLABLE NOTES FIXED 4.15% 10/28	USD	4,000,000	3,932,531	3,993,289	0.58%
CONOCOPHILLIPS CO CALLABLE NOTES FIXED 4.4% 07/27	USD	3,000,000	2,945,199	3,010,903	0.43%
CVS HEALTH 3.875% 07/25	USD	4,295,000	4,294,013	4,291,774	0.62%
DELL INTERNATIONAL LLC / EMC CORP CALLABLE NOTES 4.75% 04/28	USD	3,200,000	3,184,446	3,238,139	0.47%
DELL INTERNATIONAL LLC 6.02% 06/26	USD	3,143,000	3,170,820	3,173,240	0.46%
DUKE ENERGY CORP CALLABLE NOTES FIXED 4.85% 01/27	USD	3,000,000	2,989,241	3,030,944	0.44%
ELI LILLY & CO CALLABLE NOTES FIXED 4.55% 02/28	USD	3,000,000	2,998,327	3,040,270	0.44%
FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED	USD	3,000,000	2,999,795	2,993,711	0.43%
FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED 5.85% 05/27	USD	1,000,000	999,257	1,008,024	0.15%
GENERAL MOTORS CO 5.35% 04/28	USD	3,000,000	3,031,311	3,046,142	0.44%
GENERAL MOTORS FINANCIAL CO INC CALLABLE NOTES 5.4% 05/27	USD	3,000,000	2,999,785	3,044,825	0.44%
GLENCORE FUNDING LLC NOTES VARIABLE 6.47% 04/27	USD	1,000,000	1,000,000	1,005,065	0.14%
GOLDMAN SACHS BANK USA/NEW YORK NY CALLABLE NOTES 5.28% 03/27	USD	3,000,000	3,000,000	3,015,179	0.43%
GOLDMAN SACHS GROUP INC 5.72% 04/28	USD	1,000,000	1,000,000	1,006,419	0.14%
GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES 3.62% 03/28	USD	1,301,000	1,278,834	1,283,280	0.18%
HALLIBURTON 3.8% 11/25	USD	1,194,000	1,201,822	1,189,545	0.17%
HARLEY-DAVIDSON FINANCIAL SERVICES INC CALLABLE 5.95% 06/29	USD	3,000,000	3,009,873	3,052,880	0.44%
HCA INC CALLABLE NOTES FIXED 5% 03/28	USD	1,573,000	1,586,858	1,596,837	0.23%
HEWLETT PACKARD ENTERPRISE CO CALLABLE NOTES FIXED 4.4% 09/27	USD	3,000,000	2,991,145	3,003,768	0.43%
HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.15% 06/26	USD	4,000,000	3,999,329	4,038,382	0.58%
HSBC USA INC 4.65% 06/28	USD	5,000,000	5,016,796	5,040,162	0.73%
HSBC USA INC NOTES FIXED 5.294% 03/27 USD	USD	2,000,000	1,999,246	2,033,385	0.29%
HYUNDAI CAPITAL AMERICA CALLABLE NOTES FIXED 5.28% 06/27	USD	1,000,000	998,902	1,013,085	0.15%
INTEL CORP CALLABLE NOTES FIXED 3.15% 05/27	USD	4,000,000	3,888,650	3,920,856	0.56%
INTERNATIONAL BUSINESS MACHINES CORP CALLABLE 4.5% 02/28	USD	2,125,000	2,138,584	2,144,336	0.31%
INTERNATIONAL BUSINESS MACHINES CORP CALLABLE 4.65% 02/28	USD	3,000,000	2,999,635	3,035,319	0.44%
INTUIT INC 5.25% 09/26	USD	4,000,000	3,999,819	4,046,649	0.58%
JOHN DEERE CAPITAL CORP NOTES FIXED 4.65% 01/28	USD	1,000,000	999,748	1,015,730	0.15%
JPMORGAN CHASE & CO CALLABLE NOTES FIXED 3.63% 12/27	USD	3,142,000	3,086,265	3,100,361	0.45%
JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 1.58% 04/27	USD	4,000,000	3,825,968	3,907,947	0.56%
JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 3.54% 05/28	USD	1,551,000	1,522,877	1,528,589	0.22%
KEURIG DR 3.4% 11/25	USD	2,500,000	2,480,721	2,489,541	0.36%
KEURIG DR PEPPER INC CALLABLE NOTES FIXED 5.1% 03/27	USD	3,000,000	3,006,455	3,038,546	0.44%
KINDER MORGAN INC CALLABLE NOTES FIXED 4.3% 03/28	USD	2,500,000	2,472,733	2,502,715	0.36%
LOWE'S COS 4.4% 09/25	USD	5,500,000	5,490,709	5,497,710	0.79%

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BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
MCDONALD'S 1.45% 09/25	USD	3,733,000	3,709,913	3,714,003	0.53%
MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED 3.5% 07/27	USD	3,000,000	2,946,032	2,963,926	0.43%
MONDELEZ 2.625% 03/27	USD	4,000,000	3,864,402	3,898,287	0.56%
MONDELEZ INTERNATIONAL INC CALLABLE NOTES FIXED 4.25% 05/28	USD	5,000,000	4,987,767	5,008,925	0.72%
MORGAN STANLEY 4.35% 09/26	USD	5,000,000	4,984,077	4,992,294	0.72%
MORGAN STANLEY 4.754% 04/26	USD	2,500,000	2,484,262	2,507,444	0.36%
MORGAN STANLEY CALLABLE MEDIUM TERM NOTE VARIABLE 5.65% 04/28	USD	1,381,000	1,406,302	1,412,204	0.20%
NBM US HOLDINGS 7% 05/26	USD	2,708,000	2,716,254	2,715,190	0.39%
NEXTERA 4.9% 02/28	USD	5,000,000	5,050,426	5,069,548	0.73%
NEXTERA 5.749% 09/25	USD	4,000,000	4,000,003	4,006,036	0.58%
NEXTERA ENERGY CAPITAL HOLDINGS INC CALLABLE NOTES 4.63% 07/27	USD	3,000,000	3,004,182	3,019,963	0.43%
ORACLE CORP CALLABLE NOTES FIXED 4.5% 05/28	USD	3,000,000	3,010,074	3,019,087	0.43%
PACIFIC BELL TELEPHONE CO BOND FIXED 7.13% 03/26	USD	2,303,000	2,340,200	2,341,222	0.34%
PAYPAL HOLDINGS INC CALLABLE NOTES FIXED 4.45% 03/28	USD	940,000	939,631	947,826	0.14%
PEPSICO INC CALLABLE NOTES FIXED 4.45% 02/28	USD	3,000,000	3,009,477	3,038,130	0.44%
PFIZER INVESTMENT ENTERPRISES PTE LTD CALLABLE 4.45% 05/26	USD	4,000,000	3,991,524	4,005,204	0.58%
PHILIP MORRIS 4.875% 02/26	USD	5,000,000	4,996,046	5,011,877	0.72%
PHILIP MORRIS INTL INC 4.13% 04/28	USD	5,213,000	5,187,769	5,203,956	0.75%
PHILLIPS 66 CO CALLABLE NOTES FIXED 4.95% 4.95% 12/27	USD	3,000,000	3,022,821	3,047,843	0.44%
PROCTER & GAMBLE 2.7% 02/26	USD	5,000,000	4,934,538	4,955,443	0.71%
SHERWIN-WILLIAMS CO/THE CALLABLE NOTES FIXED 4.55%	USD	2,000,000	1,999,956	2,017,964	0.29%
STARBUCKS 3.8% 08/25	USD	6,000,000	5,989,777	5,992,274	0.86%
STARBUCKS CORP 4.5% 05/28	USD	3,549,000	3,547,280	3,567,546	0.51%
STARBUCKS CORP CALLABLE NOTES FIXED 4.85% 02/27	USD	4,000,000	4,000,320	4,036,680	0.58%
STATE STREET 5.272% 08/26	USD	3,000,000	2,987,921	3,030,757	0.44%
STATE STREET CORP CALLABLE NOTES FIXED 4.993% 03/27	USD	5,000,000	5,000,000	5,074,165	0.73%
TARGET CORP CALLABLE NOTES FIXED 4.35% 06/28	USD	3,000,000	2,999,853	3,018,738	0.43%
T-MOBILE USA INC CALLABLE NOTES FIXED 4.75% 02/28	USD	3,000,000	2,999,971	3,001,334	0.43%
TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% 05/26	USD	2,500,000	2,499,550	2,522,196	0.36%
TYSON FOODS INC CALLABLE NOTES FIXED 3.55% 06/27	USD	3,000,000	2,941,210	2,960,266	0.43%
VERIZON 4.125% 03/27	USD	3,000,000	2,986,172	2,998,842	0.43%
WALT DISNEY 1.75% 01/26	USD	2,000,000	1,962,828	1,972,907	0.28%
WALT DISNEY 3.7% 10/25	USD	4,000,000	3,982,629	3,991,822	0.57%
WELLS FARGO & CO CALLABLE MEDIUM TERM NOTE 4.9% 01/28	USD	3,000,000	3,000,000	3,022,699	0.44%
WELLS FARGO & COMPANY 4.97% 04/29	USD	3,000,000	3,000,000	3,042,375	0.44%
TOTAL UNITED STATES OF AMERICA			300,406,765	302,324,701	43.53%
TOTAL BONDS			452,436,276	455,373,902	65.52%

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

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
GOVERNMENT BONDS					
<i>MEXICO</i>					
UNITED MEXICAN STATES CALLABLE BOND FIXED 4.15% 03/27	USD	4,000,000	3,952,987	3,980,040	0.57%
TOTAL MEXICO			3,952,987	3,980,040	0.57%
<i>UNITED STATES OF AMERICA</i>					
TREASURY BILL	USD	15,000,000	14,828,825	14,826,146	2.14%
TREASURY BILL 0% 08/25	USD	14,000,000	13,919,149	13,917,918	2.00%
UNITED STATES OF AMERICA BILL ZERO CPN 0% 08/25	USD	14,000,000	13,938,268	13,938,910	2.01%
UNITED STATES OF AMERICA BILL ZERO CPN 0% 09/25	USD	28,000,000	27,799,564	27,796,013	4.00%
UNITED STATES OF AMERICA BILL ZERO CPN 0% 11/25	USD	15,000,000	14,742,175	14,742,438	2.13%
UNITED STATES OF AMERICA NOTES FIXED 0.14% 04/27	USD	12,500,000	13,152,135	13,903,977	2.00%
TOTAL UNITED STATES OF AMERICA			98,380,116	99,125,402	14.28%
TOTAL GOVERNMENT BONDS			102,333,103	103,105,442	14.85%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			554,769,379	558,479,344	80.37%
INVESTMENT FUNDS					
<i>IRELAND</i>					
ISHARES USD SHORT	USD	198,583	17,909,422	17,366,083	2.51%
MUZINICH SHORT DURATION	USD	87,984	11,750,000	13,048,045	1.88%
NEUBERGER BERMAN SHORT	USD	648,601	6,411,994	6,213,601	0.89%
PIMCO US SHORT-TERM HIGH YIELD CORPORATE BOND	USD	107,276	16,024,402	17,275,727	2.50%
TOTAL IRELAND			52,095,818	53,903,456	7.78%
<i>LUXEMBOURG</i>					
AXA IM FIXED INCOME INVESTMENT STRATEGIES	USD	168,933	13,963,770	14,129,572	2.03%
JPMORGAN LIQUIDITY FUNDS	USD	1,181	20,000,000	20,117,953	2.91%
M&G LUX INVESTMENT FUNDS	USD	1,445,196	14,157,082	14,275,068	2.07%
VONTOBEL FUND-TWENTYFOUR	USD	127,872	13,000,000	14,475,126	2.09%
TOTAL LUXEMBOURG			61,120,851	62,997,719	9.10%
TOTAL INVESTMENT FUNDS			113,216,669	116,901,175	16.88%
TOTAL INVESTMENTS			667,986,048	675,380,519	97.25%

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

Geographical classification of investments as at June 30, 2025

	in % of net assets
UNITED STATES OF AMERICA	57.81%
LUXEMBOURG	10.01%
IRELAND	9.21%
GERMANY	2.92%
UNITED KINGDOM	2.66%
MEXICO	1.93%
CHILE	1.88%
CANADA	1.60%
FRANCE	1.54%
COLOMBIA	1.40%
THE NETHERLANDS	1.16%
BRAZIL	0.98%
FINLAND	0.90%
PERU	0.88%
AUSTRIA	0.58%
AUSTRALIA	0.43%
PANAMA	0.42%
CAYMAN ISLANDS	0.36%
SOUTH KOREA	0.29%
JAPAN	0.29%
Total	97.25%

Economic classification of investments as at June 30, 2025

	in % of net assets
CORPORATE BONDS	57.41%
TREASURY BILLS	12.28%
OPEN END MUTUAL FUND	7.08%
EXCHANGE-TRADED FUNDS	5.01%
BANK & FINANCE	3.57%
UTILITIES	3.11%
MUTUAL FUNDS	2.91%
TREASURY NOTES	2.00%
EQUITY UNIT TRUSTS	1.88%
INDUSTRIAL	1.00%
SOVEREIGN DEBT	0.57%
PRIVATE PLACEMENT	0.43%
Total	97.25%

BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

Statement of investments as at June 30, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRIA</i>					
BRF GMBH 4.35% 09/26	USD	1,073,000	1,073,721	1,062,969	0.24%
TOTAL AUSTRIA			1,073,721	1,062,969	0.24%
<i>BRAZIL</i>					
BRASKEM 4.5% 01/28	USD	1,000,000	943,884	862,151	0.19%
TOTAL BRAZIL			943,884	862,151	0.19%
<i>CANADA</i>					
BANK OF NOVA SCOTIA/THE CALLABLE MEDIUM TERM NOTE 5.45% 08/29	USD	2,879,000	2,874,429	2,990,848	0.67%
TORONTO-DOMINION 5.523% 07/28	USD	2,000,000	2,000,000	2,069,310	0.47%
TOTAL CANADA			4,874,429	5,060,158	1.14%
<i>CHILE</i>					
INVERSIONES CMPC SA CALLABLE NOTES FIXED 6.125%	USD	1,500,000	1,528,956	1,545,212	0.35%
TOTAL CHILE			1,528,956	1,545,212	0.35%
<i>COLOMBIA</i>					
ECOPETROL 8.875% 01/33	USD	1,500,000	1,555,628	1,548,458	0.35%
TOTAL COLOMBIA			1,555,628	1,548,458	0.35%
<i>FRANCE</i>					
CREDIT AGRICOLE SA NOTES FIXED 5.365% 03/34	USD	2,500,000	2,500,000	2,595,986	0.58%
SOCIETE GENERALE SA 4.25% 08/26	USD	6,500,000	6,638,038	6,457,436	1.46%
TOTAL FRANCE			9,138,038	9,053,422	2.04%
<i>GERMANY</i>					
MERCEDES-BENZ FINANCE NORTH AMERICA LLC CALLABLE 04/27	USD	3,000,000	2,998,435	3,012,284	0.68%
TOTAL GERMANY			2,998,435	3,012,284	0.68%
<i>LUXEMBOURG</i>					
RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 6.45% 03/34	USD	1,500,000	1,507,985	1,502,412	0.34%
TOTAL LUXEMBOURG			1,507,985	1,502,412	0.34%
<i>MEXICO</i>					
ALPEK SAB DE 3.25% 02/31	USD	1,500,000	1,303,730	1,315,687	0.30%
GRUPO BIMBO 4.7% 11/47	USD	4,032,000	4,123,749	3,374,302	0.76%
TOTAL MEXICO			5,427,479	4,689,989	1.06%

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

BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>PERU</i>					
BANCO DE CREDITO DEL PERU S.A. CALLABLE NOTES	USD	2,000,000	1,993,583	1,989,340	0.45%
TOTAL PERU			1,993,583	1,989,340	0.45%
<i>SOUTH KOREA</i>					
HYUNDAI 3.5% 11/26	USD	3,910,000	3,879,083	3,857,327	0.87%
TOTAL SOUTH KOREA			3,879,083	3,857,327	0.87%
<i>SPAIN</i>					
TELEFONICA EMISIONES SA 4.103% 03/27	USD	3,077,000	3,182,997	3,062,574	0.69%
TOTAL SPAIN			3,182,997	3,062,574	0.69%
<i>SWITZERLAND</i>					
NESTLE CAPITAL CORP CALLABLE NOTES FIXED 4.875% 03/34	USD	2,000,000	1,999,185	2,025,352	0.46%
UBS GROUP 4.125% 04/26	USD	4,000,000	4,070,295	3,989,266	0.90%
UBS GROUP AG 4.55% 04/26	USD	4,000,000	4,078,188	4,001,276	0.90%
TOTAL SWITZERLAND			10,147,667	10,015,894	2.26%
<i>UNITED KINGDOM</i>					
BARCLAYS PLC CALLABLE NOTES VARIABLE 6.49% 09/29	USD	2,500,000	2,601,159	2,643,602	0.60%
LLOYDS BANKING GROUP PLC CALLABLE NOTES VARIABLE 5.72% 06/30	USD	1,500,000	1,530,607	1,558,279	0.35%
VODAFONE 4.375% 03/21	USD	-	1,398,443	-	0.00%
TOTAL UNITED KINGDOM			5,530,209	4,201,881	0.95%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC CALLABLE NOTES FIXED 5.05% 03/34	USD	1,000,000	997,274	1,018,542	0.23%
AMAZON.COM 3.6% 04/32	USD	1,500,000	1,405,977	1,436,322	0.32%
AT&T INC 5.4% 02/34	USD	3,000,000	2,992,051	3,086,809	0.70%
BANK OF AMERICA CORP CALLABLE NOTES VARIABLE	USD	2,500,000	2,227,380	2,244,265	0.51%
BAT CAPITAL 3.215% 09/26	USD	3,723,000	3,737,415	3,672,334	0.83%
BAT CAPITAL CORP CALLABLE NOTES FIXED 6% 02/34	USD	2,000,000	2,099,401	2,109,264	0.48%
BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 5.2% 02/34	USD	2,000,000	1,999,604	2,049,107	0.46%
BROADCOM INC 4.11% 09/28	USD	5,150,000	5,202,524	5,130,410	1.16%
CATERPILLAR FINANCIAL SERVICES CORP MEDIUM TERM 5.79% 02/26	USD	2,500,000	2,500,000	2,503,757	0.56%
CITADEL 3.375% 03/26	USD	4,000,000	4,001,982	3,949,559	0.89%
CITIGROUP INC CALLABLE NOTES VARIABLE 5.17% 02/30	USD	2,500,000	2,514,302	2,551,144	0.57%
CVS HEALTH 3.875% 07/25	USD	4,000,000	3,999,689	3,996,996	0.90%
DELL INTERNATIONAL LLC / EMC CORP CALLABLE NOTES	USD	3,000,000	2,946,745	2,896,312	0.65%
DELL INTERNATIONAL LLC 6.02% 06/26	USD	2,628,000	2,675,029	2,653,285	0.60%
EBAY INC 1.4% 05/26	USD	3,000,000	2,948,554	2,924,475	0.66%
FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED 5.8% 03/29	USD	2,000,000	2,007,692	2,004,891	0.45%
FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED 6.13% 03/34	USD	2,000,000	1,998,211	1,947,854	0.44%

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BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
GENERAL MOTORS 5% 10/28	USD	2,500,000	2,500,000	2,525,504	0.57%
GLENCORE 2.5% 09/30	USD	2,500,000	2,218,699	2,253,490	0.51%
GLENCORE 4% 03/27	USD	5,000,000	5,141,233	4,961,028	1.12%
GOLDMAN SACHS 3.8% 03/30	USD	1,500,000	1,431,123	1,464,196	0.33%
GOLDMAN SACHS BANK USA/NEW YORK NY CALLABLE NOTES 6.09% 03/27	USD	3,000,000	3,000,000	3,008,009	0.68%
GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES	USD	2,000,000	2,212,468	2,212,213	0.50%
HALLIBURTON 3.8% 11/25	USD	5,668,000	5,680,468	5,646,852	1.27%
HCA INC CALLABLE NOTES FIXED 5.45% 01/APR/2031 USD	USD	3,000,000	3,078,604	3,094,385	0.70%
HEWLETT 4.9% 10/25	USD	3,243,000	3,264,562	3,243,164	0.73%
INTERNATIONAL BUSINESS MACHINES CORP 3.5% 05/29	USD	2,500,000	2,615,773	2,430,834	0.55%
JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 5.717% 09/33	USD	2,000,000	2,088,927	2,085,301	0.47%
MARRIOTT INTERNATIONAL INC/MD CALLABLE NOTES FIXED 4.88% 05/29	USD	1,500,000	1,502,840	1,521,696	0.34%
MASTERCARD INC CALLABLE NOTES FIXED 4.95% 03/32	USD	3,000,000	2,994,876	3,087,993	0.70%
MCDONALD'S 4.6% 09/32	USD	3,000,000	2,974,952	3,006,599	0.68%
MCDONALD'S 4.95% 08/33	USD	5,000,000	4,989,253	5,096,247	1.15%
MICRON TECHNOLOGY INC 5.375% 04/28	USD	3,000,000	2,998,036	3,085,216	0.70%
MONDELEZ 2.625% 03/27	USD	1,616,000	1,606,892	1,574,908	0.35%
MONDELEZ INTERNATIONAL INC CALLABLE NOTES FIXED	USD	2,000,000	1,985,827	1,978,032	0.45%
MORGAN STANLEY 4.35% 09/26	USD	2,532,000	2,580,170	2,528,097	0.57%
MORGAN STANLEY VAR 5.449% 07/29	USD	2,000,000	2,015,155	2,057,232	0.46%
NEWMONT CORP / NEWCREST FINANCE PTY LTD CALLABLE	USD	1,500,000	1,495,884	1,539,759	0.35%
ORACLE CORP 1.65% 03/26	USD	3,373,000	3,335,731	3,304,565	0.74%
ORACLE CORP CALLABLE NOTES FIXED 4.7% 27/SEP/2034	USD	3,000,000	2,951,614	2,913,886	0.66%
PHILIP MORRIS 5.125% 02/30	USD	3,200,000	3,212,317	3,293,534	0.74%
STARBUCKS 3.55% 08/29	USD	4,653,000	4,781,002	4,528,578	1.02%
T-MOBILE USA INC CALLABLE NOTES FIXED 4.7%	USD	3,000,000	2,956,686	2,907,667	0.66%
UNITEDHEALTH 4.5% 04/33	USD	3,000,000	2,937,923	2,924,818	0.66%
TOTAL UNITED STATES OF AMERICA			124,804,846	124,449,129	28.07%
TOTAL BONDS			178,586,940	175,913,200	39.68%
EQUITIES					
<i>SWITZERLAND</i>					
NOVARTIS AG COMMON STOCK	CHF	50,616	4,013,415	6,115,252	1.38%
TOTAL SWITZERLAND			4,013,415	6,115,252	1.38%

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

BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>THE NETHERLANDS</i>					
LYONDELLBASELL INDUSTRIES NV COMMON STOCK USD 0.04 0%	USD	131,459	10,696,559	7,606,218	1.71%
TOTAL THE NETHERLANDS			10,696,559	7,606,218	1.71%
<i>UNITED KINGDOM</i>					
IMPERIAL BRANDS PLC	GBP	244,962	5,705,521	9,657,619	2.18%
TOTAL UNITED KINGDOM			5,705,521	9,657,619	2.18%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC COMMON STOCK	USD	36,398	4,405,135	6,756,197	1.52%
BRISTOL-MYERS SQUIBB CO	USD	157,176	9,739,917	7,275,677	1.64%
CHEVRON CORP COMMON	USD	48,288	7,031,728	6,914,359	1.56%
CISCO SYSTEMS	USD	166,091	7,689,177	11,523,394	2.60%
CITIGROUP INC COMMON	USD	154,130	10,204,736	13,119,546	2.95%
DIAMONDBACK ENERGY INC	USD	40,508	6,171,084	5,565,799	1.25%
DOW INC COMMON STOCK USD	USD	132,783	6,726,846	3,516,094	0.79%
EDISON INTERNATIONAL	USD	158,936	8,887,753	8,201,098	1.85%
EXXON MOBIL CORP COMMON	USD	108,084	11,112,535	11,651,455	2.63%
JPMORGAN CHASE & CO	USD	42,521	5,267,183	12,327,263	2.78%
KRAFT HEINZ CO/THE COMMON STOCK USD 0.01	USD	286,779	9,695,550	7,404,634	1.67%
T ROWE PRICE GROUP INC	USD	105,793	17,012,393	10,209,025	2.30%
TOTAL UNITED STATES OF AMERICA			103,944,038	104,464,541	23.54%
TOTAL EQUITIES			124,359,533	127,843,630	28.81%
GOVERNMENT BONDS					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA NOTES FIXED 3.875%	USD	16,254,100	15,918,208	15,875,049	3.57%
TOTAL UNITED STATES OF AMERICA			15,918,208	15,875,049	3.57%
TOTAL GOVERNMENT BONDS			15,918,208	15,875,049	3.57%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			318,864,682	319,631,879	72.06%
INVESTMENT FUNDS					
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC	USD	82,278	9,200,000	9,398,644	2.12%
BARINGS GLOBAL SENIOR SECURED BOND FUND OPEN-END 0%	USD	38,197	5,000,000	5,619,557	1.27%
ISHARES USD SHORT	USD	289,490	26,339,048	25,315,900	5.69%
MUZINICH FUNDS	USD	109,493	10,000,000	9,959,488	2.24%
NEUBERGER BERMAN SHORT	USD	1,563,475	15,431,194	14,978,090	3.36%
NOMURA FUNDS IRELAND	USD	47,329	4,500,000	4,556,270	1.03%
TOTAL IRELAND			70,470,243	69,827,949	15.71%

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

BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
INVESTMENT FUNDS (continued)					
<i>LUXEMBOURG</i>					
GLOBAL EVOLUTION FUNDS -	USD	53,392	5,000,125	5,130,924	1.16%
M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL	USD	2,740,656	31,600,755	32,267,658	7.26%
NINETY ONE GLOBAL	USD	737,009	12,303,376	10,804,547	2.43%
TOTAL LUXEMBOURG			48,904,256	48,203,129	10.85%
TOTAL INVESTMENT FUNDS			119,374,499	118,031,078	26.56%
TOTAL INVESTMENTS			438,239,181	437,662,957	98.62%

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

BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

Geographical classification of investments as at June 30, 2025

	in % of net assets
UNITED STATES OF AMERICA	55.18%
IRELAND	15.71%
LUXEMBOURG	11.19%
SWITZERLAND	3.64%
UNITED KINGDOM	3.13%
FRANCE	2.04%
THE NETHERLANDS	1.71%
CANADA	1.14%
MEXICO	1.06%
SOUTH KOREA	0.87%
SPAIN	0.69%
GERMANY	0.68%
PERU	0.45%
COLOMBIA	0.35%
CHILE	0.35%
AUSTRIA	0.24%
BRAZIL	0.19%
Total	98.62%

Economic classification of investments as at June 30, 2025

	in % of net assets
CORPORATE BONDS	33.88%
OPEN END MUTUAL FUND	18.63%
BANK & FINANCE	5.80%
BANKING	5.73%
EXCHANGE-TRADED FUNDS	5.69%
ENERGY SOURCES	5.44%
HEALTH/PERSONAL	4.54%
TREASURY NOTES	3.57%
ELECTRICAL & ELECTRONICS	2.60%
CHEMICALS	2.50%
FINANCIAL SERVICES	2.30%
EQUITY UNIT TRUSTS	2.24%
BEVERAGE /TOBACCO	2.18%
UTILITIES	1.85%
FOOD/HOUSEHOLD	1.67%
Total	98.62%

BEL CANTO SICAV - FALSTAFF

Statement of investments as at June 30, 2025

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>FRANCE</i>					
DANONE SA 0% 12/25	EUR	200,000	197,123	198,099	0.51%
ELECTRICITE DE FRANCE SA 3.875% 01/27	EUR	200,000	199,994	203,821	0.52%
SOCIETE GENERALE SA 0.75% 01/27	EUR	100,000	94,703	97,579	0.25%
TOTALENERGIES SE CALLABLE NOTES VARIABLE 4.5% 12/64	EUR	200,000	200,200	200,331	0.51%
TOTAL FRANCE			692,019	699,830	1.79%
<i>GERMANY</i>					
BMW FINANCE NV MEDIUM TERM NOTE FIXED 3.75% 11/34	EUR	200,000	201,342	201,114	0.52%
DEUTSCHE BANK 1.625% 01/27	EUR	200,000	190,375	197,736	0.51%
FRESENIUS SE 4.25% 05/26	EUR	100,000	99,912	101,558	0.26%
TOTAL GERMANY			491,630	500,408	1.29%
<i>ITALY</i>					
ENI SPA CALLABLE MEDIUM TERM NOTE VARIABLE 4.5% 12/64	EUR	100,000	100,100	100,931	0.26%
TOTAL ITALY			100,100	100,931	0.26%
<i>SPAIN</i>					
AMADEUS IT 2.875% 05/27	EUR	200,000	196,882	201,404	0.52%
BANCO BILBAO VIZCAYA ARGENTARIA SA CALLABLE MEDIUM 4.88% 02/36	EUR	100,000	104,897	104,918	0.27%
CEPSA FINANCE SA CALLABLE MEDIUM TERM NOTE FIXED 4.13% 04/31	EUR	200,000	201,033	204,193	0.52%
IBERDROLA FINANZAS SA CALLABLE MEDIUM TERM NOTE 3.38% 09/35	EUR	200,000	197,409	197,093	0.51%
TOTAL SPAIN			700,221	707,608	1.82%
<i>THE NETHERLANDS</i>					
TOYOTA MOTOR FINANCE NETHERLANDS BV MEDIUM TERM 3.12% 04/28	EUR	200,000	200,651	203,263	0.52%
TOTAL THE NETHERLANDS			200,651	203,263	0.52%
<i>UNITED KINGDOM</i>					
HSBC HOLDINGS VAR 3.019% 06/27	EUR	200,000	196,041	201,315	0.52%
TOTAL UNITED KINGDOM			196,041	201,315	0.52%
<i>UNITED STATES OF AMERICA</i>					
JPMORGAN CHASE & CO CALLABLE MEDIUM TERM NOTE 3.761% 03/34	EUR	200,000	204,151	204,076	0.52%
MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED 3.5% 05/32	EUR	100,000	100,767	100,890	0.26%
TOTAL UNITED STATES OF AMERICA			304,918	304,966	0.78%
TOTAL BONDS			2,685,580	2,718,321	6.98%

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

BEL CANTO SICAV - FALSTAFF

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES					
<i>DENMARK</i>					
DSV A/S COMMON STOCK DKK 1	DKK	550	85,373	112,200	0.29%
ISS A/S COMMON STOCK DKK 1	DKK	7,500	139,177	177,529	0.46%
NOVO NORDISK A/S COMMON	DKK	2,000	124,357	117,843	0.30%
TOTAL DENMARK			348,907	407,572	1.05%
<i>SWITZERLAND</i>					
FLUGHAFEN ZURICH AG	CHF	549	80,574	132,787	0.34%
NOVARTIS AG COMMON STOCK	CHF	1,295	113,138	133,286	0.34%
SANDOZ GROUP AG COMMON	CHF	202	4,660	9,387	0.02%
TOTAL SWITZERLAND			198,371	275,460	0.70%
<i>THE NETHERLANDS</i>					
ASML HOLDING NV COMMON	EUR	207	131,760	140,263	0.36%
TOTAL THE NETHERLANDS			131,760	140,263	0.36%
<i>UNITED STATES OF AMERICA</i>					
DELL TECHNOLOGIES INC	USD	1,160	50,778	121,153	0.31%
INTUITIVE SURGICAL INC	USD	204	61,024	94,438	0.24%
META PLATFORMS INC	USD	420	88,453	264,086	0.68%
MICROSOFT CORP COMMON	USD	275	93,403	116,529	0.30%
SNOWFLAKE INC COMMON	USD	750	95,226	142,972	0.37%
UBER TECHNOLOGIES INC	USD	1,792	140,717	142,432	0.37%
ZOETIS INC COMMON STOCK	USD	556	80,593	73,867	0.19%
TOTAL UNITED STATES OF AMERICA			610,195	955,477	2.46%
TOTAL EQUITIES			1,289,234	1,778,772	4.57%
GOVERNMENT BONDS					
<i>SPAIN</i>					
KINGDOM OF SPAIN BILL ZERO CPN 04/JUL/2025 EUR	EUR	500,000	499,865	499,947	1.28%
TOTAL SPAIN			499,865	499,947	1.28%
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 3.25% 06/27	USD	849,800	801,023	717,552	1.84%
TOTAL UNITED STATES OF AMERICA			801,023	717,552	1.84%
TOTAL GOVERNMENT BONDS			1,300,888	1,217,499	3.12%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			5,275,701	5,714,592	14.67%

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

BEL CANTO SICAV - FALSTAFF

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
INVESTMENT FUNDS					
<i>FRANCE</i>					
GROUPAMA ASSET	EUR	126	286,881	308,590	0.79%
GROUPAMA ULTRA SHORT	EUR	111	1,149,995	1,214,324	3.11%
TOTAL FRANCE			1,436,876	1,522,914	3.90%
<i>GERMANY</i>					
ISHARES CORE DAX UCITS ETF DE ETP EUR	EUR	3,204	609,498	635,289	1.63%
ISHARES NASDAQ-100 UCITS	EUR	12,472	1,516,206	2,332,764	5.99%
TOTAL GERMANY			2,125,704	2,968,053	7.62%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC	EUR	3,153	630,000	687,139	1.76%
INVESCO S&P 500 UCITS	USD	1,885	1,495,170	1,971,281	5.06%
ISHARES CORE EURO STOXX	EUR	9,361	1,225,712	1,884,805	4.83%
ISHARES CORE GLOBAL	EUR	282,861	1,104,554	1,081,830	2.77%
ISHARES EUR GOVT BOND	EUR	4,472	702,170	725,403	1.86%
LAZARD GLOBAL LISTED INFRASTRUCTURE EQUITY FUND	EUR	70,184	950,000	1,044,548	2.68%
NOMURA FUNDS IRELAND	EUR	5,008	1,160,000	1,492,453	3.83%
NOMURA FUNDS IRELAND - NOMURA US	EUR	3,601	528,433	594,147	1.52%
PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC -INCOME	EUR	77,598	1,092,574	1,214,414	3.11%
PIMCO GIS COMMODITY REAL	EUR	76,867	628,836	700,260	1.80%
VANGUARD FTSE 100 UCITS	EUR	18,670	736,708	829,041	2.13%
VANGUARD INVESTMENT SERIES PLC - EURO GOVERNMENT	EUR	7,385	1,505,000	1,588,358	4.07%
VANGUARD INVESTMENT SERIES PLC - EUROZONE STOCK	EUR	2,916	750,000	1,017,963	2.61%
WISDOMTREE EUROPE DEFENCE UCITS ETF ETP EUR	EUR	20,000	609,533	619,400	1.59%
XTRACKERS S&P 500 EQUAL	USD	12,396	897,952	1,054,220	2.70%
TOTAL IRELAND			14,016,643	16,505,262	42.32%
<i>LUXEMBOURG</i>					
BLACKROCK GLOBAL FUNDS - WORLD GOLD FUND OPEN-END	USD	15,118	836,275	873,993	2.24%
DWS FLOATING RATE NOTES	EUR	8,144	700,000	754,485	1.93%
FIDELITY FUNDS - GERMANY	EUR	25,011	656,360	985,689	2.53%
FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN 0%	EUR	62,290	735,000	896,977	2.30%
GOLDMAN SACHS - SICAV I	EUR	6,022	880,000	954,110	2.45%
GOLDMAN SACHS - SICAV I - GS EUROPE CORE EQ PTF	EUR	33,435	770,000	1,065,897	2.73%
GS GLOB MIL EQT PTF-I	EUR	40,000	615,185	842,005	2.16%
JANUS HENDERSON HORIZON EUROLAND FUND OPEN-END 0%	EUR	45,708	1,000,000	1,103,853	2.83%
PICTET - USD GOVERNMENT BONDS OPEN-END FUND EUR	EUR	793	400,000	403,467	1.03%
PICTET - USD SHORT	EUR	5,000	658,943	668,161	1.71%
SCHRODER ISF EURO CORPORATE BOND OPEN-END FUND EUR	EUR	27,865	750,000	757,752	1.94%
UBS LUX EQUITY FUND - CHINA OPPORTUNITY USD	EUR	12,889	750,000	856,977	2.20%

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

BEL CANTO SICAV - FALSTAFF

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
INVESTMENT FUNDS (continued)					
<i>LUXEMBOURG (continued)</i>					
VONTOBEL FUND - COMMODITY OPEN-END FUND EUR	EUR	1,646	150,000	152,239	0.39%
XTRACKERS SWITZERLAND	EUR	151	20,160	20,080	0.05%
XTRACKERS SWITZERLAND	CHF	6,024	705,632	801,494	2.06%
TOTAL LUXEMBOURG			9,627,554	11,137,179	28.55%
TOTAL INVESTMENT FUNDS			27,206,777	32,133,408	82.39%
TOTAL INVESTMENTS			32,482,478	37,848,000	97.06%

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

BEL CANTO SICAV - FALSTAFF

Geographical classification of investments as at June 30, 2025

	in % of net assets
IRELAND	42.32%
LUXEMBOURG	28.55%
GERMANY	8.91%
FRANCE	5.69%
UNITED STATES OF AMERICA	5.08%
SPAIN	3.10%
DENMARK	1.05%
THE NETHERLANDS	0.88%
SWITZERLAND	0.70%
UNITED KINGDOM	0.52%
ITALY	0.26%
Total	97.06%

Economic classification of investments as at June 30, 2025

	in % of net assets
OPEN END MUTUAL FUND	50.93%
EXCHANGE-TRADED FUNDS	30.67%
CORPORATE BONDS	5.95%
TREASURY NOTES	1.84%
COMMON STOCK	1.51%
TREASURY BILLS	1.28%
BANK & FINANCE	1.03%
HEALTH/PERSONAL	0.85%
MUTUAL FUNDS	0.79%
TRANSPORTATION (AIRLINES)	0.63%
ELECTRICAL & ELECTRONICS	0.55%
TRANSPORTATION (SHIPPING)	0.37%
ELECTRONIC COMPONENTS	0.36%
DATA PROCESSING	0.30%
Total	97.06%

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Statement of investments as at June 30, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
BHP BILLITON FINANCE USA LTD CALLABLE NOTES FIXED 5% 02/30	USD	1,000,000	999,471	1,024,987	0.17%
TOTAL AUSTRALIA			999,471	1,024,987	0.17%
<i>AUSTRIA</i>					
BRF GMBH 4.35% 09/26	USD	1,537,000	1,500,937	1,522,631	0.25%
TOTAL AUSTRIA			1,500,937	1,522,631	0.25%
<i>BRAZIL</i>					
BANCO DO BRASIL SA/CAYMAN CALLABLE NOTES FIXED 6% 03/31	USD	2,000,000	1,972,691	2,027,594	0.33%
BRASKEM 4.5% 01/28	USD	2,500,000	2,493,775	2,155,377	0.35%
BRASKEM 4.5% 01/30	USD	2,500,000	2,512,128	1,939,399	0.31%
BRASKEM 7.25% 02/33	USD	500,000	500,000	396,426	0.06%
BRF SA 4.875% 01/30	USD	2,000,000	1,717,177	1,916,151	0.31%
COSAN LUXEMBOURG SA CALLABLE NOTES FIXED 7.25% 06/31	USD	2,000,000	1,979,264	2,077,848	0.34%
CSN 8.875% 12/30	USD	2,500,000	2,505,592	2,478,644	0.40%
KLABIN 3.2% 01/31	USD	2,000,000	1,702,390	1,785,825	0.29%
NEXA RESOURCES SA CALLABLE NOTES FIXED 6.75% 04/34	USD	2,000,000	2,012,280	2,090,332	0.34%
REDE D'OR 4.5% 01/30	USD	2,576,000	2,580,656	2,448,206	0.40%
RUMO 4.2% 01/32	USD	3,000,000	2,588,731	2,690,625	0.44%
SUZANO 3.75% 01/31	USD	1,500,000	1,339,998	1,406,109	0.23%
SUZANO AUSTRIA 6% 01/29	USD	1,700,000	1,786,592	1,747,288	0.28%
SUZANO AUSTRIA GMBH CALLABLE NOTES FIXED 3.125% 01/32	USD	3,000,000	2,582,812	2,647,555	0.43%
VOTORANTIM 7.25% 04/41	USD	1,000,000	1,100,186	1,100,047	0.18%
TOTAL BRAZIL			29,374,272	28,907,426	4.69%
<i>CANADA</i>					
ROYAL BANK OF CANADA CALLABLE MEDIUM TERM NOTE 5.15% 02/34	USD	2,000,000	1,973,309	2,049,659	0.33%
VALE CANADA LTD CALLABLE BOND FIXED 7.2%	USD	2,000,000	2,116,681	2,179,850	0.35%
TOTAL CANADA			4,089,990	4,229,509	0.68%
<i>CHILE</i>					
AES ANDES SA CALLABLE NOTES FIXED 6.25% 03/32	USD	2,000,000	2,005,166	2,042,022	0.33%
AES ANDES SA CALLABLE NOTES FIXED 6.3% 03/29	USD	1,500,000	1,501,106	1,543,286	0.25%
AES ANDES SA CALLABLE NOTES VARIABLE 8.15% 06/55	USD	1,000,000	1,000,000	1,036,605	0.17%
BANCO DE CREDITO E INVERSIONES SA CALLABLE NOTES 8.75% 12/64	USD	2,000,000	2,047,520	2,111,600	0.34%
CELULOSA ARAUCO Y CONSTITUCION SA CALLABLE BOND 6.18% 05/32	USD	2,500,000	2,508,585	2,552,750	0.41%

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BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>CHILE (continued)</i>					
CENCOSUD SA 4.375% 07/27	USD	3,050,000	3,024,864	3,027,947	0.49%
CORP NACIONAL DEL COBRE DE CHILE CALLABLE BOND 6.33% 01/35	USD	1,000,000	999,647	1,040,180	0.17%
ENGIE ENERGIA CHILE SA CALLABLE NOTES FIXED 6.375% 04/34	USD	1,200,000	1,189,344	1,245,810	0.20%
FALABELLA 3.375% 01/32	USD	2,000,000	1,561,989	1,746,250	0.28%
INVERSIONES CMPC SA CALLABLE NOTES FIXED 6.125%	USD	3,000,000	3,166,639	3,090,423	0.50%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA CALLABLE 5.5% 09/34	USD	1,500,000	1,497,920	1,461,345	0.24%
TOTAL CHILE			20,502,781	20,898,218	3.38%
<i>COLOMBIA</i>					
BANCOLOMBIA SA CALLABLE NOTES VARIABLE 8.63% 12/34	USD	2,000,000	2,003,607	2,104,350	0.34%
ECOPETROL 6.875% 04/30	USD	3,300,000	3,611,961	3,272,665	0.53%
ECOPETROL 8.625% 01/29	USD	2,000,000	1,999,911	2,116,196	0.34%
ECOPETROL 8.875% 01/33	USD	2,000,000	1,943,001	2,064,610	0.33%
ECOPETROL SA CALLABLE BOND FIXED 8.375% 01/36	USD	3,500,000	3,466,878	3,379,291	0.55%
EMPRESAS PUBLICAS DE MEDELLIN ESP 4.375% 02/31	USD	3,500,000	3,495,115	3,105,158	0.50%
GRUPO AVAL 4.375% 02/30	USD	3,860,000	3,775,144	3,542,691	0.57%
GRUPO NUTRESA SA CALLABLE NOTES FIXED 8% 05/30	USD	3,000,000	3,054,909	3,148,500	0.51%
TOTAL COLOMBIA			23,350,527	22,733,461	3.67%
<i>FRANCE</i>					
BNP PARIBAS SA CALLABLE NOTES VARIABLE 5.89% 12/34	USD	4,000,000	4,109,872	4,240,946	0.69%
CREDIT AGRICOLE SA CALLABLE MEDIUM TERM NOTE 5.34% 01/30	USD	2,000,000	1,984,925	2,046,431	0.33%
CREDIT AGRICOLE SA NOTES FIXED 5.365% 03/34	USD	2,500,000	2,500,000	2,595,986	0.42%
SOCIETE GENERALE SA CALLABLE NOTES VARIABLE 5.63% 01/30	USD	2,000,000	1,980,335	2,046,904	0.33%
TOTAL FRANCE			10,575,132	10,930,267	1.77%
<i>GERMANY</i>					
MERCEDES-BENZ FINANCE NORTH AMERICA LLC CALLABLE 04/27	USD	1,000,000	999,479	1,004,095	0.16%
TOTAL GERMANY			999,479	1,004,095	0.16%
<i>ITALY</i>					
ENEL FINANCE INTERNATIONAL NV CALLABLE NOTES FIXED 5.13% 06/29	USD	1,000,000	991,082	1,018,966	0.17%
TOTAL ITALY			991,082	1,018,966	0.17%

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BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>JAPAN</i>					
MIZUHO FINANCIAL GROUP INC CALLABLE NOTES VARIABLE 4.71% 07/31	USD	3,000,000	3,000,000	3,000,597	0.49%
MIZUHO FINANCIAL GROUP INC CALLABLE NOTES VARIABLE 5.58% 05/35	USD	2,000,000	2,006,992	2,053,516	0.33%
MUFG 5.16% 04/31	USD	200,000	200,000	204,844	0.03%
NISSAN MOTOR 4.81% 09/30	USD	3,000,000	3,208,059	2,754,302	0.45%
TOTAL JAPAN			8,415,051	8,013,259	1.30%
<i>LUXEMBOURG</i>					
ARCELORMITTAL 6.8% 11/32	USD	1,500,000	1,576,758	1,649,643	0.27%
ARCELORMITTAL SA CALLABLE NOTES FIXED 6% 06/34	USD	1,000,000	998,740	1,048,872	0.17%
BANCO VOTORANTIM SA/LUXEMBOURG CALLABLE NOTES 5.88% 04/28	USD	1,000,000	998,126	1,008,000	0.16%
JBS USA HOLDING LUX SARL / JBS USA FOODS GROUP 5.5% 01/36	USD	1,500,000	1,491,453	1,503,143	0.24%
JBS USA LUX 5.125% 02/28	USD	2,000,000	1,992,670	2,045,420	0.33%
MOVIDA EUROPE SA CALLABLE NOTES FIXED 7.85% 04/29	USD	2,000,000	1,963,505	1,847,820	0.29%
RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 5.7%	USD	3,000,000	2,907,250	2,811,000	0.46%
RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 6.25% 07/32	USD	1,000,000	988,398	993,750	0.16%
RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 6.45% 03/34	USD	2,000,000	2,019,930	2,003,216	0.32%
TOTAL LUXEMBOURG			14,936,829	14,910,864	2.40%
<i>MEXICO</i>					
ALPEK SAB DE 3.25% 02/31	USD	2,000,000	1,725,885	1,754,249	0.28%
AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED 5% 01/33	USD	2,000,000	1,989,712	2,005,580	0.33%
BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN CALLABLE	USD	2,000,000	1,913,340	1,943,975	0.32%
BANCO VAR MERCANTIL DEL NORTE SA 7.625% 12/49	USD	3,500,000	3,791,499	3,490,190	0.57%
BBVA BANCOMER VAR 5.125% 01/33	USD	5,000,000	4,665,372	4,808,654	0.78%
CEMEX SAB 3.875% 07/31	USD	2,500,000	2,245,095	2,306,740	0.37%
CEMEX SAB DE CV CALLABLE NOTES VARIABLE 7.2% 12/64	USD	1,500,000	1,518,743	1,517,250	0.25%
EL PUERTO DE LIVERPOOL SAB DE CV CALLABLE NOTES 6.66% 01/37	USD	1,000,000	1,006,415	1,031,900	0.17%
GRUMA SAB DE CV CALLABLE NOTES FIXED 5.39%	USD	1,500,000	1,499,057	1,509,896	0.24%
GRUPO KUO 5.75% 07/27	USD	2,000,000	2,038,121	1,971,936	0.32%
GRUPO TELEvisa SAB CALLABLE BOND FIXED 6.625%	USD	1,000,000	1,029,590	936,942	0.15%
KOF 5.1% 05/35	USD	1,000,000	995,354	995,490	0.16%
MINERA MEXICO SA DE CV CALLABLE NOTES FIXED 5.63% 02/32	USD	1,500,000	1,491,283	1,527,120	0.25%
ORBIA ADVANCE CORP SAB DE CV CALLABLE NOTES FIXED	USD	1,500,000	1,299,209	1,261,707	0.20%
ORBIA ADVANCE CORP SAB DE CV CALLABLE NOTES FIXED 7.5% 05/35	USD	2,000,000	1,986,807	2,073,540	0.34%
PETROLEOS 10% 02/33	USD	1,000,000	1,048,448	1,071,264	0.17%

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BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>MEXICO (continued)</i>					
PETROLEOS MEXICANOS 6.5% 03/27	USD	4,000,000	3,995,851	3,974,710	0.64%
TRUST FIBRA 4.869% 01/30	USD	4,500,000	4,337,453	4,276,593	0.69%
TRUST FIBRA UNO CALLABLE BOND FIXED 7.375% 02/34	USD	2,000,000	2,000,455	2,038,190	0.34%
TOTAL MEXICO			40,577,687	40,495,926	6.57%
<i>PANAMA</i>					
AES PANAMA 4.375% 05/30	USD	2,822,514	2,542,189	2,586,241	0.42%
TOTAL PANAMA			2,542,189	2,586,241	0.42%
<i>PERU</i>					
BANCO DE CREDITO DEL PERU S.A. CALLABLE NOTES	USD	4,000,000	3,987,168	3,978,680	0.65%
BANCO DE CREDITO DEL PERU VAR 3.125% 07/30	USD	1,500,000	1,458,486	1,500,000	0.24%
BANCO INTERNACIONAL DEL PERU SAA INTERBANK 7.63% 01/34	USD	1,000,000	1,010,661	1,053,840	0.17%
CIA DE MINAS BUENAVENTURA SAA CALLABLE NOTES FIXED 6.8% 02/32	USD	2,500,000	2,473,188	2,542,500	0.41%
INRETAIL 3.25% 03/28	USD	1,350,000	1,260,849	1,281,489	0.21%
INRETAIL SHOPPING MALLS CALLABLE NOTES FIXED 5.75%	USD	2,929,000	2,937,767	2,929,410	0.47%
ORAZUL 5.625% 04/27	USD	2,000,000	2,003,986	1,982,590	0.32%
SCOTIABANK PERU SAA CALLABLE NOTES VARIABLE 6.1% 10/35	USD	3,000,000	3,000,000	3,051,000	0.49%
TOTAL PERU			18,132,106	18,319,509	2.96%
<i>SWITZERLAND</i>					
NESTLE CAPITAL CORP CALLABLE NOTES FIXED 5.1% 03/54	USD	5,000,000	4,984,704	4,723,688	0.77%
ROCHE HOLDINGS INC CALLABLE NOTES FIXED 4.592%	USD	1,000,000	1,000,000	990,156	0.16%
ROCHE HOLDINGS INC CALLABLE NOTES FIXED 4.909% 03/31	USD	1,000,000	1,000,000	1,025,359	0.17%
ROCHE HOLDINGS INC CALLABLE NOTES FIXED 4.985% 03/34	USD	500,000	500,000	509,741	0.08%
TOTAL SWITZERLAND			7,484,704	7,248,944	1.18%
<i>THE NETHERLANDS</i>					
ABN AMRO BANK 4.8% 04/26	USD	3,000,000	3,059,977	3,001,769	0.49%
BACARDI-MARTINI BV CALLABLE NOTES FIXED 5.55% 02/30	USD	1,000,000	998,345	1,026,779	0.17%
PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 6.00% 01/35	USD	4,000,000	3,931,058	3,920,440	0.64%
SIGMA 4.875% 03/28	USD	2,000,000	2,030,025	2,004,803	0.33%
TOTAL THE NETHERLANDS			10,019,404	9,953,791	1.63%

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BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED KINGDOM</i>					
ANTOFAGASTA PLC CALLABLE NOTES FIXED 6.25% 05/34	USD	2,500,000	2,513,214	2,622,950	0.43%
HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 5.55% 03/30	USD	1,000,000	1,000,000	1,029,974	0.17%
LLOYDS BANKING GROUP PLC CALLABLE NOTES VARIABLE 5.72% 06/30	USD	500,000	500,000	519,426	0.08%
STANDARD LIFE ABERDEEN PLC VAR 4.25% 06/48	USD	6,000,000	6,330,626	5,808,912	0.94%
TOTAL UNITED KINGDOM			10,343,841	9,981,262	1.62%
<i>UNITED STATES OF AMERICA</i>					
ADOBE INC CALLABLE NOTES FIXED 4.95% 04/34	USD	1,000,000	998,292	1,020,830	0.17%
AMAZON.COM 3.6% 04/32	USD	2,000,000	1,865,290	1,915,096	0.31%
AMERICAN EXPRESS VAR 5.043% 05/34	USD	3,000,000	3,000,000	3,029,453	0.49%
APPLE INC 2.4% 08/50	USD	3,000,000	2,034,723	1,776,235	0.29%
AT&T INC 5.4% 02/34	USD	2,000,000	1,978,469	2,057,873	0.33%
BANK OF AMERICA VAR 5.872% 09/34	USD	2,000,000	2,003,178	2,111,270	0.34%
BAT CAPITAL 4.906% 04/30	USD	3,500,000	3,830,331	3,548,216	0.58%
BOEING 3.25% 02/28	USD	3,500,000	3,539,789	3,395,518	0.55%
BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 5.5% 02/44	USD	2,000,000	2,016,458	1,984,354	0.32%
BROADCOM INC 2.45% 02/31	USD	2,000,000	1,994,427	1,789,002	0.29%
BROADCOM INC 5% 04/30	USD	1,500,000	1,633,965	1,534,271	0.25%
CITADEL 3.375% 03/26	USD	3,000,000	3,003,328	2,962,170	0.48%
CITIGROUP INC CALLABLE NOTES VARIABLE 5.83% 02/35	USD	2,000,000	2,000,000	2,041,546	0.33%
CITIGROUP INC CALLABLE NOTES VARIABLE 6.02% 01/36	USD	5,000,000	5,000,000	5,137,227	0.83%
COMCAST CORP 4.8% 05/33	USD	3,000,000	2,987,169	2,995,139	0.49%
COMCAST CORP 4.95% 05/32	USD	1,000,000	997,467	1,018,085	0.17%
COMCAST CORP CALLABLE NOTES FIXED 5.3% 06/34	USD	3,000,000	2,991,146	3,074,081	0.50%
CONOCOPHILLIPS CO CALLABLE NOTES FIXED 5.7% 04/34	USD	1,000,000	999,728	1,015,091	0.16%
CVS HEALTH CORP CALLABLE NOTES FIXED 5.7% 06/34	USD	2,000,000	1,995,126	2,060,151	0.33%
DELL INTERNATIONAL LLC / EMC CORP CALLABLE NOTES 5.4% 04/34	USD	2,000,000	1,989,694	2,037,662	0.33%
DUKE ENERGY CAROLINAS LLC CALLABLE BOND FIXED 5.25% 03/35	USD	500,000	498,393	511,713	0.08%
ESTEE LAUDER COS INC/THE CALLABLE NOTES FIXED 5% 02/34	USD	2,000,000	1,994,639	2,003,462	0.32%
FLORIDA POWER & LIGHT CO CALLABLE BOND FIXED 5.3% 06/34	USD	3,000,000	2,990,880	3,093,677	0.50%
FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED 5.8% 03/29	USD	2,000,000	1,998,866	2,004,891	0.33%
FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED 5.88% 11/29	USD	5,000,000	4,998,562	5,016,507	0.81%
FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED 6.13% 03/34	USD	500,000	491,030	486,964	0.08%
GENERAL MOTORS 3.1% 01/32	USD	3,000,000	2,663,579	2,637,189	0.43%
GLENCORE 2.5% 09/30	USD	2,000,000	1,984,364	1,802,792	0.29%
GLENCORE 2.625% 09/31	USD	3,000,000	2,995,765	2,636,761	0.43%

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BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
GLENCORE FUNDING LLC CALLABLE NOTES FIXED 5.19% 04/30	USD	500,000	500,000	510,000	0.08%
GLENCORE FUNDING LLC CALLABLE NOTES FIXED 5.634% 04/34	USD	1,000,000	1,000,000	1,019,739	0.17%
GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES 5.85% 04/35	USD	500,000	500,000	524,578	0.09%
HCA INC CALLABLE NOTES FIXED 5.45% 01/APR/2031 USD	USD	2,000,000	2,033,569	2,062,923	0.33%
INTEL CORP 5.2% 02/33	USD	2,000,000	1,960,538	2,017,744	0.33%
INTEL CORP CALLABLE NOTES FIXED 5.15% 21/FEB/2034	USD	1,500,000	1,501,549	1,497,587	0.24%
INTEL CORP CALLABLE NOTES FIXED 5.6% 02/54	USD	1,500,000	1,495,865	1,377,037	0.22%
JBS USA LUX SARL / JBS USA FOOD CO / JBS USA FOODS 5.95% 04/35	USD	3,000,000	2,994,156	3,110,940	0.50%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 5.05% 06/34	USD	3,000,000	2,994,799	3,052,536	0.49%
JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 2.58% 04/32	USD	2,000,000	1,739,064	1,786,704	0.29%
KEURIG DR PEPPER INC CALLABLE NOTES FIXED 5.3% 03/34	USD	1,000,000	998,316	1,024,220	0.17%
MASTERCARD INC CALLABLE NOTES FIXED 4.875% 05/34	USD	3,000,000	2,971,855	3,037,294	0.49%
MCDONALD'S 4.6% 09/32	USD	1,500,000	1,457,275	1,503,299	0.24%
MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED 5.2% 05/34	USD	1,000,000	997,064	1,027,990	0.17%
METLIFE INC 5.375% 07/33	USD	3,000,000	2,985,448	3,124,535	0.51%
METLIFE INC CALLABLE NOTES FIXED 5.3% 12/34	USD	5,000,000	4,981,320	5,139,370	0.83%
MONDELEZ INTERNATIONAL INC CALLABLE NOTES FIXED 4.25% 05/28	USD	5,000,000	4,987,767	5,008,925	0.81%
MORGAN STANLEY VAR 5.424% 07/34	USD	2,000,000	1,896,915	2,049,550	0.33%
NBM US 6.625% 08/29	USD	3,750,000	3,841,974	3,779,018	0.61%
NBM US HOLDINGS 7% 05/26	USD	600,000	606,361	601,593	0.10%
NEWMONT CORP / NEWCREST FINANCE PTY LTD CALLABLE	USD	1,500,000	1,495,884	1,539,759	0.25%
NEXTERA ENERGY CAPITAL HOLDINGS INC CALLABLE NOTES 6.7% 09/54	USD	2,000,000	2,000,000	2,065,916	0.33%
PAYPAL HOLDINGS INC CALLABLE NOTES FIXED 5.15% 06/34	USD	500,000	497,117	508,068	0.08%
PHILLIPS 66 CO CALLABLE NOTES FIXED 5.3% 06/33	USD	1,000,000	994,520	1,010,711	0.16%
STARBUCKS CORP CALLABLE NOTES FIXED 5% 02/34	USD	2,000,000	1,997,991	2,015,202	0.33%
TEXAS INSTRUMENTS INC CALLABLE NOTES FIXED 4.5% 05/30	USD	500,000	499,716	505,463	0.08%
T-MOBILE USA 5.75% 01/34	USD	1,000,000	998,801	1,047,704	0.17%
T-MOBILE USA INC 5.13% 05/32	USD	2,000,000	1,997,728	2,040,316	0.33%
T-MOBILE USA INC CALLABLE NOTES FIXED 4.7%	USD	3,000,000	2,995,918	2,907,667	0.47%
TOYOTA MOTOR 4.55% 05/30	USD	3,000,000	2,996,659	3,019,591	0.49%
UNILEVER CAPITAL CORP CALLABLE NOTES FIXED 4.625%	USD	2,000,000	1,981,889	1,985,562	0.32%
UNITED PARCEL SERVICE INC CALLABLE NOTES FIXED 5.15% 05/34	USD	500,000	499,280	512,696	0.08%
UNITEDHEALTH 4.5% 04/33	USD	3,000,000	2,958,107	2,924,818	0.47%
VISA INC 2.7% 04/40	USD	2,000,000	1,587,784	1,511,837	0.25%

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BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
WELLS FARGO & CO CALLABLE MEDIUM TERM NOTE 5.56% 07/34	USD	3,000,000	2,996,866	3,097,215	0.50%
WHIRLPOOL CORP CALLABLE NOTES FIXED 5.75% 03/34	USD	500,000	499,053	487,842	0.08%
TOTAL UNITED STATES OF AMERICA			136,915,807	137,133,175	22.20%
TOTAL BONDS			341,751,288	340,912,531	55.22%
GOVERNMENT BONDS					
<i>BRAZIL</i>					
FEDERATIVE REPUBLIC OF BRAZIL CALLABLE BOND FIXED 6.13% 01/32	USD	2,000,000	1,974,232	2,042,684	0.33%
FEDERATIVE REPUBLIC OF BRAZIL CALLABLE BOND FIXED 6.13% 03/34	USD	3,000,000	2,983,053	2,977,681	0.48%
FEDERATIVE REPUBLIC OF BRAZIL CALLABLE BOND FIXED 6.63% 03/35	USD	2,000,000	1,983,066	2,023,045	0.33%
TOTAL BRAZIL			6,940,351	7,043,410	1.14%
<i>MEXICO</i>					
UNITED MEXICAN STATES CALLABLE BOND FIXED 6.88% 05/37	USD	3,000,000	2,997,117	3,136,275	0.51%
TOTAL MEXICO			2,997,117	3,136,275	0.51%
<i>PANAMA</i>					
REPUBLIC OF PANAMA CALLABLE BOND FIXED 8% 03/38	USD	2,500,000	2,565,182	2,685,181	0.44%
TOTAL PANAMA			2,565,182	2,685,181	0.44%
<i>UNITED STATES OF AMERICA</i>					
TREASURY BILL 0% 08/25	USD	24,000,000	23,878,992	23,878,330	3.88%
UNITED STATES OF AMERICA NOTES FIXED 1.75% 01/34	USD	14,500,000	14,278,683	15,002,493	2.43%
UNITED STATES OF AMERICA NOTES FIXED 4.25% 05/35	USD	8,000,000	7,790,450	8,013,125	1.30%
TOTAL UNITED STATES OF AMERICA			45,948,124	46,893,948	7.61%
TOTAL GOVERNMENT BONDS			58,450,774	59,758,814	9.70%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			400,202,062	400,671,345	64.92%
INVESTMENT FUNDS					
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	USD	60,326	10,500,000	11,911,962	1.93%
BARINGS GLOBAL SENIOR SECURED BOND FUND OPEN- END 0%	USD	121,815	16,000,000	17,921,434	2.91%
ISHARES USD SHORT	USD	182,467	16,252,507	15,956,738	2.59%
MUZINICH FUNDS	USD	136,181	12,466,075	12,386,990	2.01%
MUZINICH SHORT DURATION	USD	170,232	22,330,383	25,245,464	4.10%
NOMURA FUNDS IRELAND	USD	183,760	17,479,314	17,690,078	2.87%
PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC	USD	436,943	7,546,000	8,332,497	1.35%

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

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
INVESTMENT FUNDS (continued)					
<i>IRELAND (continued)</i>					
PIMCO US SHORT-TERM HIGH YIELD CORPORATE BOND	USD	89,386	12,345,838	14,394,721	2.33%
TOTAL IRELAND			114,920,117	123,839,884	20.09%
<i>LUXEMBOURG</i>					
AXA IM FIXED INCOME INVESTMENT STRATEGIES	USD	288,450	24,932,193	24,125,991	3.92%
GLOBAL EVOLUTION FUNDS -	USD	60,223	5,500,166	5,787,413	0.94%
M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL	USD	1,152,107	13,283,542	13,564,566	2.20%
ROBECO CAPITAL GROWTH FUNDS - HIGH YIELD BONDS	USD	245,907	24,383,086	24,010,325	3.90%
VONTOBEL FUND -	USD	117,280	12,000,000	12,217,023	1.98%
TOTAL LUXEMBOURG			80,098,986	79,705,318	12.94%
TOTAL INVESTMENT FUNDS			195,019,104	203,545,202	33.03%
TOTAL INVESTMENTS			595,221,165	604,216,547	97.95%

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BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Geographical classification of investments as at June 30, 2025

	in % of net assets
UNITED STATES OF AMERICA	29.81%
IRELAND	20.09%
LUXEMBOURG	15.34%
MEXICO	7.08%
BRAZIL	5.83%
COLOMBIA	3.67%
CHILE	3.38%
PERU	2.96%
FRANCE	1.77%
THE NETHERLANDS	1.63%
UNITED KINGDOM	1.62%
JAPAN	1.30%
SWITZERLAND	1.18%
PANAMA	0.86%
CANADA	0.68%
AUSTRIA	0.25%
ITALY	0.17%
AUSTRALIA	0.17%
GERMANY	0.16%
Total	97.95%

Economic classification of investments as at June 30, 2025

	in % of net assets
CORPORATE BONDS	48.18%
OPEN END MUTUAL FUND	22.00%
EQUITY UNIT TRUSTS	6.11%
EXCHANGE-TRADED FUNDS	4.92%
TREASURY BILLS	3.88%
TREASURY NOTES	3.73%
BANK & FINANCE	3.40%
UTILITIES	2.77%
SOVEREIGN DEBT	2.09%
GOVERNMENT BONDS	0.55%
INDUSTRIAL	0.32%
Total	97.95%

BEL CANTO SICAV - RUSALKA LATAM PLUS

Statement of investments as at June 30, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRIA</i>					
BRF GMBH 4.35% 09/26	USD	537,000	540,626	531,980	0.26%
TOTAL AUSTRIA			540,626	531,980	0.26%
<i>BANGLADESH</i>					
ARCOS DORADOS BV CALLABLE NOTES FIXED 6.38% 01/32	USD	1,000,000	1,007,029	1,040,890	0.52%
GERDAU TRADE INC CALLABLE NOTES FIXED 5.75% 06/35	USD	500,000	498,759	500,975	0.25%
TOTAL BANGLADESH			1,505,788	1,541,865	0.77%
<i>BRAZIL</i>					
BANCO DO BRASIL SA/CAYMAN CALLABLE NOTES FIXED 6% 03/31	USD	1,000,000	986,347	1,013,797	0.50%
BANCO DO BRASIL SA/CAYMAN NOTES 6.25% 04/30	USD	1,250,000	1,281,828	1,287,680	0.63%
BRASKEM 4.5% 01/28	USD	1,500,000	1,491,836	1,293,226	0.63%
BRASKEM 4.5% 01/30	USD	1,500,000	1,514,503	1,163,639	0.57%
BRASKEM NETHERLANDS FINANCE BV CALLABLE NOTES 8% 10/34	USD	500,000	501,674	400,825	0.20%
BRF SA 4.875% 01/30	USD	2,050,000	2,044,537	1,964,054	0.96%
CENTRAIS ELETRICAS BRASILEIRAS SA 4.625% 02/30	USD	1,000,000	1,017,815	953,088	0.47%
CENTRAIS ELETRICAS BRASILEIRAS SA CALLABLE NOTES 6.5% 01/35	USD	1,250,000	1,231,136	1,265,813	0.62%
CSN 8.875% 12/30	USD	1,000,000	1,015,084	991,458	0.49%
CSN RESOURCES SA CALLABLE NOTES FIXED 4.63% 06/31	USD	500,000	396,285	394,015	0.19%
EMBRAER NETHERLANDS FINANCE BV CALLABLE NOTES 5.98% 02/35	USD	1,000,000	1,001,353	1,031,426	0.50%
GLOBO 4.875% 01/30	USD	515,000	518,040	487,212	0.24%
ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND CALLABLE 6% 02/30	USD	1,500,000	1,506,338	1,539,600	0.75%
KLABIN AUSTRIA GMBH 5.75% 04/29	USD	1,510,000	1,550,040	1,524,191	0.75%
MINERVA 4.375% 03/31	USD	3,500,000	3,478,475	3,124,608	1.53%
NEXA RESOURCES SA CALLABLE NOTES FIXED 6.6% 04/37	USD	500,000	497,112	502,857	0.25%
NEXA RESOURCES SA CALLABLE NOTES FIXED 6.75% 04/34	USD	2,000,000	2,070,701	2,090,332	1.02%
PETROBRAS 5.5% 06/51	USD	1,000,000	838,134	774,722	0.38%
PRUMO 7.5% 12/31	USD	1,127,475	1,207,424	1,143,019	0.56%
REDE D'OR 4.5% 01/30	USD	2,690,000	2,695,945	2,556,551	1.25%
RUMO 4.2% 01/32	USD	2,500,000	2,437,573	2,242,187	1.10%
ST MARYS CEMENT INC CANADA CALLABLE NOTES FIXED 5.75% 04/34	USD	1,000,000	999,548	1,012,564	0.50%
SUZANO 3.75% 01/31	USD	1,700,000	1,555,220	1,593,590	0.78%
SUZANO AUSTRIA 7% 03/47	USD	750,000	783,313	797,542	0.39%
SUZANO AUSTRIA GMBH CALLABLE NOTES FIXED 3.125% 01/32	USD	2,000,000	1,723,222	1,765,036	0.87%
VALE 3.75% 07/30	USD	2,500,000	2,325,094	2,356,551	1.16%

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BEL CANTO SICAV - RUSALKA LATAM PLUS

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>BRAZIL (continued)</i>					
VALE 6.125% 06/33	USD	1,000,000	1,029,107	1,047,903	0.51%
VOTORANTIM 7.25% 04/41	USD	1,000,000	1,100,186	1,100,047	0.54%
TOTAL BRAZIL			38,797,867	37,417,533	18.34%
<i>CHILE</i>					
AES ANDES SA CALLABLE NOTES FIXED 6.25% 03/32	USD	2,000,000	1,998,814	2,042,022	1.00%
AES ANDES SA CALLABLE NOTES FIXED 6.3% 03/29	USD	750,000	753,426	771,643	0.38%
AES ANDES SA CALLABLE NOTES VARIABLE 8.15% 06/55	USD	500,000	500,000	518,303	0.25%
BANCO DE CREDITO E INVERSIONES SA CALLABLE NOTES	USD	1,250,000	1,251,359	1,255,000	0.62%
BANCO DE CREDITO E INVERSIONES SA CALLABLE NOTES 8.75% 12/64	USD	1,250,000	1,282,480	1,319,750	0.65%
CAJA DE COMPENSACION DE ASIGNACION FAMILIAR DE LOS 7% 07/29	USD	1,000,000	1,033,532	1,047,008	0.51%
CELULOSA ARAUCO Y CONSTITUCION SA CALLABLE BOND 6.18% 05/32	USD	2,500,000	2,507,175	2,552,749	1.25%
CENCOSUD SA CALLABLE NOTES FIXED 5.95% 05/31	USD	2,700,000	2,718,937	2,788,763	1.37%
CENCOSUD SA CALLABLE NOTES FIXED 6.625% 02/45	USD	283,000	290,900	286,458	0.14%
CORP NACIONAL DEL COBRE DE CHILE CALLABLE BOND 4.38% 02/49	USD	750,000	610,345	568,611	0.28%
CORP NACIONAL DEL COBRE DE CHILE CALLABLE BOND 5.13% 02/33	USD	1,750,000	1,694,508	1,705,766	0.84%
EMPRESA NACIONAL DE TELECOMUNICACIONES SA CALLABLE 3.05% 09/32	USD	500,000	419,107	427,365	0.21%
EMPRESA NACIONAL DEL PETROLEO CALLABLE BOND FIXED 5.95% 07/34	USD	1,000,000	995,399	1,012,981	0.50%
ENGIE ENERGIA CHILE SA CALLABLE NOTES FIXED 6.375% 04/34	USD	1,300,000	1,298,099	1,349,628	0.66%
FALABELLA 3.375% 01/32	USD	1,750,000	1,432,220	1,527,969	0.75%
INVERSIONES CMPC SA CALLABLE NOTES FIXED 3% 04/31	USD	1,000,000	874,927	884,283	0.43%
INVERSIONES CMPC SA CALLABLE NOTES FIXED 6.125% 02/34	USD	1,500,000	1,566,716	1,545,212	0.76%
INVERSIONES CMPC SA CALLABLE NOTES FIXED 6.125% 02/34	USD	1,000,000	1,029,308	1,026,098	0.50%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA CALLABLE 5.5% 09/34	USD	1,000,000	996,775	974,230	0.48%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA CALLABLE 6.5% 11/33	USD	1,000,000	1,029,752	1,062,283	0.52%
TOTAL CHILE			24,283,780	24,666,122	12.10%
<i>COLOMBIA</i>					
BANCOLOMBIA SA CALLABLE NOTES VARIABLE 8.63% 12/34	USD	2,000,000	2,061,595	2,104,350	1.03%
COLOMBIA TELECOMUNICACIONES SA 4.95% 07/30	USD	1,800,000	1,880,541	1,549,641	0.76%
ECOPETROL 6.875% 04/30	USD	1,000,000	1,104,789	991,717	0.49%
ECOPETROL 8.875% 01/33	USD	1,500,000	1,550,091	1,548,458	0.76%
ECOPETROL SA CALLABLE BOND FIXED 7.75% 01/FEB/2032	USD	1,000,000	996,198	983,377	0.48%
ECOPETROL SA CALLABLE BOND FIXED 8.375% 01/36	USD	2,500,000	2,485,362	2,413,779	1.18%
EMPRESAS PUBLICAS DE MEDELLIN ESP 4.375% 02/31	USD	3,280,000	3,328,652	2,909,976	1.43%
GRUPO AVAL 4.375% 02/30	USD	2,200,000	2,182,347	2,019,150	0.99%

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BEL CANTO SICAV - RUSALKA LATAM PLUS

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>COLOMBIA (continued)</i>					
GRUPO NUTRESA SA CALLABLE NOTES FIXED 8% 05/30	USD	2,000,000	2,026,880	2,099,000	1.02%
GRUPO NUTRESA SA CALLABLE NOTES FIXED 9% 9% 05/35	USD	750,000	772,198	811,107	0.40%
TOTAL COLOMBIA			18,388,652	17,430,555	8.54%
<i>LUXEMBOURG</i>					
BANCO VOTORANTIM SA/LUXEMBOURG CALLABLE NOTES 5.88% 04/28	USD	1,000,000	998,126	1,008,000	0.49%
JBS USA HOLDING LUX SARL / JBS USA FOODS GROUP 5.5% 01/36	USD	1,500,000	1,491,453	1,503,143	0.74%
JBS USA HOLDING LUX SARL/ JBS USA FOOD CO/ JBS LUX 3.75% 12/31	USD	1,000,000	911,933	932,548	0.46%
JBS USA LUX 5.75% 04/33	USD	1,727,000	1,698,900	1,776,297	0.87%
MOVIDA EUROPE SA CALLABLE NOTES FIXED 7.85% 04/29	USD	750,000	735,772	692,932	0.34%
PROMIGAS SA ESP / GASES DEL PACIFICO SAC CALLABLE 3.75% 10/29	USD	2,000,000	1,860,927	1,860,990	0.91%
RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 6.45% 03/34	USD	1,300,000	1,305,267	1,302,090	0.64%
RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 6.7% 02/37	USD	1,000,000	998,472	982,500	0.48%
RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 6.95% 03/54	USD	500,000	504,403	464,240	0.23%
ULTRAPAR 5.25% 06/29	USD	2,150,000	2,187,760	2,140,415	1.05%
TOTAL LUXEMBOURG			12,693,012	12,663,155	6.21%
<i>MEXICO</i>					
ALPEK SAB DE 3.25% 02/31	USD	1,200,000	1,074,479	1,052,549	0.52%
ALPEK SAB DE CV 4.25% 09/29	USD	1,330,000	1,345,269	1,265,094	0.62%
AMERICA MOVIL 4.7% 07/32	USD	500,000	475,035	496,851	0.24%
AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED 5% 01/33	USD	1,000,000	994,856	1,002,790	0.49%
BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN CALLABLE 0% 12 /64	USD	1,250,000	1,153,951	1,191,672	0.58%
BANCO VAR MERCANTIL DEL NORTE SA 7.625% 12/49	USD	3,000,000	3,374,214	2,991,590	1.47%
BBVA BANCOMER SA/TEXAS CALLABLE NOTES FIXED 5.25%	USD	500,000	503,798	507,835	0.25%
BBVA BANCOMER VAR 5.125% 01/33	USD	2,836,000	2,824,467	2,727,467	1.34%
BBVA BANCOMER VAR 8.45% 06/38	USD	1,000,000	1,015,774	1,058,308	0.52%
BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO 7.63% 02/35	USD	1,000,000	1,012,055	1,029,300	0.50%
CEMEX SAB DE 5.2% 09/30	USD	3,000,000	2,851,927	2,995,413	1.47%
CEMEX SAB DE CV CALLABLE NOTES VARIABLE 7.2% 12/64	USD	500,000	503,749	505,750	0.25%
COMISION FEDERAL DE ELECTRICIDAD 3.348% 02/31	USD	1,500,000	1,272,436	1,322,477	0.65%
COMISION FEDERAL DE ELECTRICIDAD CALLABLE BOND 6.45% 01/35	USD	1,500,000	1,465,188	1,482,438	0.72%
EL PUERTO DE LIVERPOOL SAB DE CV CALLABLE NOTES 6.26% 01/32	USD	2,500,000	2,528,112	2,595,365	1.27%
EL PUERTO DE LIVERPOOL SAB DE CV CALLABLE NOTES 6.66% 01/37	USD	1,500,000	1,503,348	1,547,850	0.76%

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BEL CANTO SICAV - RUSALKA LATAM PLUS

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>MEXICO (continued)</i>					
FIEMEX ENERGIA - BANCO ACTINVER SA INSTITUCION DE 7.25% 01/41	USD	994,250	1,011,180	1,010,059	0.50%
GRUMA SAB DE CV CALLABLE NOTES FIXED 5.39%	USD	1,500,000	1,485,772	1,509,896	0.74%
GRUPO KUO 5.75% 07/27	USD	2,500,000	2,543,729	2,464,920	1.21%
GRUPO TELEvisa SAB CALLABLE BOND FIXED 6.625%	USD	900,000	926,631	843,248	0.41%
INDUSTRIAS PENOLES SAB DE CV 4.75% 08/50	USD	500,000	404,580	382,344	0.19%
INDUSTRIAS PENOLES SAB DE CV CALLABLE NOTES FIXED 5.65% 09/49	USD	500,000	453,610	435,001	0.21%
MEXICO GENERADORA DE ENERGIA S DE RL CALLABLE 5.5% 12/32	USD	1,246,396	1,218,847	1,239,540	0.61%
MINERA MEXICO SA DE CV CALLABLE NOTES FIXED 5.63% 02/32	USD	1,000,000	994,188	1,018,080	0.50%
NEMAK SAB DE CV CALLABLE NOTES FIXED 3.63% 06/31	USD	1,500,000	1,214,849	1,244,236	0.61%
ORBIA ADVANCE CORP SAB DE CV CALLABLE NOTES FIXED	USD	750,000	631,025	630,853	0.31%
ORBIA ADVANCE CORP SAB DE CV CALLABLE NOTES FIXED 6.8% 05/30	USD	2,000,000	2,010,788	2,046,500	1.00%
PETROLEOS 6.875% 10/25	USD	2,850,000	2,857,523	2,848,754	1.40%
PETROLEOS MEXICANOS 6.5% 03/27	USD	1,980,000	1,972,597	1,967,482	0.96%
PETROLEOS MEXICANOS CALLABLE BOND FIXED 4.5%	USD	500,000	492,778	493,558	0.24%
TRUST FIBRA 4.869% 01/30	USD	2,500,000	2,541,728	2,375,884	1.16%
TRUST FIBRA UNO CALLABLE NOTES FIXED 7.7% 01/32	USD	500,000	500,000	521,683	0.26%
TOTAL MEXICO			45,158,482	44,804,787	21.96%
<i>PANAMA</i>					
AES PANAMA 4.375% 05/30	USD	2,116,886	2,086,842	1,939,681	0.95%
TOTAL PANAMA			2,086,842	1,939,681	0.95%
<i>PERU</i>					
BANCO BBVA PERU SA CALLABLE NOTES VARIABLE	USD	750,000	764,537	768,476	0.38%
BANCO DE CREDITO DEL PERU S.A. CALLABLE NOTES	USD	1,000,000	996,793	994,670	0.49%
BANCO DE CREDITO DEL PERU S.A. CALLABLE NOTES 6.45% 07/35	USD	1,000,000	999,411	1,020,625	0.50%
BANCO DE CREDITO DEL PERU VAR 3.125% 07/30	USD	1,500,000	1,447,285	1,500,000	0.74%
BANCO INTERNACIONAL DEL PERU SAA INTERBANK 6.4% 04/35	USD	1,250,000	1,260,659	1,276,438	0.63%
BANCO INTERNACIONAL DEL PERU SAA INTERBANK 7.63% 01/34	USD	1,250,000	1,250,108	1,317,300	0.65%
CIA DE MINAS BUENAVENTURA SAA CALLABLE NOTES FIXED 6.8% 02/32	USD	1,550,000	1,536,942	1,576,350	0.77%
HUNT OIL CO OF PERU LLC SUCURSAL DEL PERU CALLABLE 7.75% 11/38	USD	1,000,000	1,034,254	1,057,140	0.52%
INRETAIL 3.25% 03/28	USD	1,855,000	1,722,834	1,760,861	0.86%
INRETAIL SHOPPING MALLS CALLABLE NOTES FIXED 5.75%	USD	848,000	844,387	848,119	0.42%
KALLPA GENERACION SA CALLABLE NOTES FIXED 5.88% 01/32	USD	1,500,000	1,504,305	1,538,250	0.75%
ORAZUL 5.625% 04/27	USD	750,000	753,091	743,471	0.36%
PLUSPETROL CAMISEA SA / PLUSPETROL LOTE 56 SA 6.24% 07/36	USD	1,250,000	1,263,990	1,289,963	0.63%

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BEL CANTO SICAV - RUSALKA LATAM PLUS

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>PERU (continued)</i>					
SAN MIGUEL INDUSTRIAS PET SA 3.5% 08/28	USD	1,500,000	1,386,984	1,409,975	0.69%
SCOTIABANK PERU SAA CALLABLE NOTES VARIABLE 6.1% 10/35	USD	2,000,000	2,000,000	2,034,000	1.00%
TOTAL PERU			18,765,578	19,135,638	9.39%
<i>THE NETHERLANDS</i>					
ARCOS 6.125% 05/29	USD	500,000	504,657	508,562	0.25%
PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 6.00% 01/35	USD	2,000,000	1,915,468	1,960,220	0.96%
SIGMA 4.875% 03/28	USD	380,000	385,805	380,913	0.19%
TOTAL THE NETHERLANDS			2,805,929	2,849,695	1.40%
<i>UNITED KINGDOM</i>					
ANTOFAGASTA PLC CALLABLE NOTES FIXED 6.25% 05/34	USD	2,500,000	2,527,918	2,622,949	1.29%
MARB BONDCO 3.95% 01/31	USD	1,500,000	1,403,485	1,331,100	0.65%
PETROBRAS 6.5% 07/33	USD	1,000,000	1,017,081	1,026,125	0.50%
TOTAL UNITED KINGDOM			4,948,485	4,980,174	2.44%
<i>UNITED STATES OF AMERICA</i>					
BIMBO BAKERIES USA INC CALLABLE NOTES FIXED 5.375% 01/36	USD	1,000,000	1,001,319	988,644	0.48%
BIMBO BAKERIES USA INC CALLABLE NOTES FIXED 6.4% 01/34	USD	1,500,000	1,588,080	1,602,425	0.79%
NBM US 6.625% 08/29	USD	500,000	493,338	503,869	0.25%
PETROLEOS MEXICANOS CALLABLE BOND FIXED 6.625%	USD	1,000,000	769,241	782,320	0.38%
SOUTHERN COPPER CORP CALLABLE NOTES FIXED 7.5% 07/35	USD	500,000	544,030	574,453	0.28%
TOTAL UNITED STATES OF AMERICA			4,396,008	4,451,711	2.18%
TOTAL BONDS			174,371,049	172,412,896	84.54%
GOVERNMENT BONDS					
<i>BRAZIL</i>					
FEDERATIVE REPUBLIC OF BRAZIL CALLABLE BOND FIXED 6.13% 03/34	USD	500,000	495,850	496,280	0.24%
FEDERATIVE REPUBLIC OF BRAZIL CALLABLE BOND FIXED 6.63% 03/35	USD	2,000,000	1,983,651	2,023,046	1.00%
TOTAL BRAZIL			2,479,501	2,519,326	1.24%
<i>COLOMBIA</i>					
COLOM 7.38% 04/30	USD	1,000,000	997,757	1,036,331	0.51%
REPUBLIC OF COLOMBIA CALLABLE BOND FIXED 7.5%	USD	1,800,000	1,776,550	1,794,270	0.88%
REPUBLIC OF COLOMBIA CALLABLE BOND FIXED 7.75%	USD	1,500,000	1,473,120	1,469,175	0.72%
TOTAL COLOMBIA			4,247,428	4,299,776	2.11%

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

BEL CANTO SICAV - RUSALKA LATAM PLUS

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
GOVERNMENT BONDS (continued)					
<i>MEXICO</i>					
MEX 5.85% 07/32	USD	500,000	499,746	506,625	0.25%
UNITED MEXICAN STATES CALLABLE BOND FIXED 3.5% 02/34	USD	2,400,000	2,019,135	2,020,200	0.99%
UNITED MEXICAN STATES CALLABLE BOND FIXED 6% 05/36	USD	1,500,000	1,478,382	1,484,100	0.73%
UNITED MEXICAN STATES CALLABLE BOND FIXED 6.4% 05/54	USD	500,000	496,783	461,500	0.23%
TOTAL MEXICO			4,494,046	4,472,425	2.20%
<i>PANAMA</i>					
REPUBLIC OF PANAMA CALLABLE BOND FIXED 2.252% 09/32	USD	1,750,000	1,304,924	1,340,011	0.66%
REPUBLIC OF PANAMA CALLABLE BOND FIXED 8% 03/38	USD	1,000,000	1,013,105	1,074,072	0.53%
TOTAL PANAMA			2,318,029	2,414,083	1.19%
<i>UNITED STATES OF AMERICA</i>					
TREASURY BILL 0% 08/25	USD	4,000,000	3,983,549	3,983,471	1.94%
TOTAL UNITED STATES OF AMERICA			3,983,549	3,983,471	1.94%
TOTAL GOVERNMENT BONDS			17,522,552	17,689,081	8.68%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			191,893,601	190,101,977	93.22%
INVESTMENT FUNDS					
<i>LUXEMBOURG</i>					
GLOBAL EVOLUTION FUNDS -	USD	17,393	1,600,158	1,671,470	0.82%
SANTANDER SICAV - SANTANDER LATIN AMERICAN	USD	12,739	1,339,068	1,128,867	0.55%
TOTAL LUXEMBOURG			2,939,225	2,800,337	1.37%
TOTAL INVESTMENT FUNDS			2,939,225	2,800,337	1.37%
TOTAL INVESTMENTS			194,832,827	192,902,314	94.59%

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

BEL CANTO SICAV - RUSALKA LATAM PLUS

Geographical classification of investments as at June 30, 2025

	in % of net assets
MEXICO	24.16%
BRAZIL	19.58%
CHILE	12.10%
COLOMBIA	10.65%
PERU	9.39%
LUXEMBOURG	7.58%
UNITED STATES OF AMERICA	4.12%
UNITED KINGDOM	2.44%
PANAMA	2.14%
THE NETHERLANDS	1.40%
BANGLADESH	0.77%
AUSTRIA	0.26%
Total	94.59%

Economic classification of investments as at June 30, 2025

	in % of net assets
CORPORATE BONDS	74.82%
SOVEREIGN DEBT	6.74%
UTILITIES	6.08%
TREASURY BILLS	1.94%
OPEN END MUTUAL FUND	1.37%
BANK & FINANCE	1.25%
INDUSTRIAL	1.21%
GOVERNMENT BONDS	1.18%
Total	94.59%

BEL CANTO SICAV - CARMEN

Statement of investments as at June 30, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>BANGLADESH</i>					
GERDAU TRADE INC CALLABLE NOTES FIXED 5.75% 06/35	USD	375,000	374,803	375,731	0.57%
TOTAL BANGLADESH			374,803	375,731	0.57%
<i>BRAZIL</i>					
VALE 6.125% 06/33	USD	300,000	298,541	314,371	0.48%
TOTAL BRAZIL			298,541	314,371	0.48%
<i>FRANCE</i>					
CREDIT AGRICOLE SA NOTES FIXED 5.134% 03/27	USD	500,000	500,000	507,704	0.77%
ELECTRICITE DE FRANCE SA 5.7% 05/28	USD	250,000	249,783	257,637	0.39%
ELECTRICITE DE FRANCE SA CALLABLE BOND FIXED 5.65% 04/29	USD	300,000	299,675	311,362	0.47%
TOTAL FRANCE			1,049,458	1,076,703	1.63%
<i>ITALY</i>					
ENEL 1.375% 07/26	USD	570,000	555,731	553,329	0.84%
TOTAL ITALY			555,731	553,329	0.84%
<i>MEXICO</i>					
AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED 5% 01/33	USD	500,000	497,427	501,395	0.76%
TOTAL MEXICO			497,427	501,395	0.76%
<i>SWITZERLAND</i>					
NESTLE HOLDINGS 1% 09/27	USD	570,000	543,626	534,608	0.81%
UBS GROUP AG VAR 1.305% 02/27	USD	650,000	622,655	637,805	0.97%
TOTAL SWITZERLAND			1,166,281	1,172,413	1.78%
<i>THE NETHERLANDS</i>					
ABN AMRO BANK 4.8% 04/26	USD	600,000	610,629	600,354	0.91%
TOTAL THE NETHERLANDS			610,629	600,354	0.91%
<i>UNITED KINGDOM</i>					
BAT 4.448% 03/28	USD	570,000	562,587	571,042	0.87%
TOTAL UNITED KINGDOM			562,587	571,042	0.87%
<i>UNITED STATES OF AMERICA</i>					
AMGEN INC 2.2% 02/27	USD	570,000	558,388	551,616	0.84%
BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 1.9% 07/31	USD	750,000	648,648	659,181	1.00%
BROADCOM 3.875% 01/27	USD	500,000	502,227	496,742	0.75%
CITIGROUP INC 4.6% 03/26	USD	585,000	580,651	585,000	0.89%
CVS HEALTH CORP 3% 08/26	USD	600,000	584,019	590,650	0.90%

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

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
GLENCORE 6.125% 10/28	USD	575,000	575,404	601,993	0.91%
HALLIBURTON 3.8% 11/25	USD	600,000	596,983	597,761	0.91%
HEWLETT 1.75% 04/26	USD	570,000	561,913	558,851	0.85%
INTERNATIONAL BUSINESS MACHINES 3.45% 02/26	USD	550,000	545,733	546,431	0.83%
JPMORGAN CHASE & CO 4.125% 12/26	USD	600,000	591,038	599,512	0.91%
JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 4.586% 04/33	USD	650,000	647,286	643,519	0.98%
KELLOGG CO 3.25% 04/26	USD	550,000	544,796	545,721	0.83%
MONDELEZ 4.25% 09/25	USD	600,000	598,586	599,589	0.91%
TOYOTA MOTOR STEP 3.8% 10/25	USD	550,000	548,202	548,730	0.83%
VERIZON 4.125% 03/27	USD	600,000	586,160	599,768	0.91%
VISA INC 3.15% 12/25	USD	550,000	546,786	547,060	0.83%
WALT DISNEY CO/THE CALLABLE NOTES FIXED 3.8% 03/30	USD	500,000	479,669	492,450	0.75%
TOTAL UNITED STATES OF AMERICA			9,696,488	9,764,574	14.83%
TOTAL BONDS			14,811,945	14,929,912	22.67%
GOVERNMENT BONDS					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 3.375% 05/33	USD	6,240,000	6,006,024	5,950,181	9.05%
UNITED STATES OF AMERICA 3.5% 02/33	USD	1,995,000	1,989,502	1,923,772	2.92%
UNITED STATES OF AMERICA 3.875% 08/33	USD	6,821,000	6,656,929	6,719,218	10.22%
UNITED STATES OF AMERICA 4.5% 11/33	USD	2,244,000	2,281,850	2,305,710	3.50%
UNITED STATES OF AMERICA NOTES FIXED 4.125%	USD	1,000,000	995,369	1,010,664	1.54%
TOTAL UNITED STATES OF AMERICA			17,929,675	17,909,545	27.23%
TOTAL GOVERNMENT BONDS			17,929,675	17,909,545	27.23%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			32,741,620	32,839,457	49.90%
INVESTMENT FUNDS					
<i>FRANCE</i>					
LYXOR EURO STOXX 50 DR	USD	5,394	909,878	1,535,132	2.33%
TOTAL FRANCE			909,878	1,535,132	2.33%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	USD	10,977	1,691,525	2,167,520	3.29%
INVESCO EQQQ NASDAQ-100	USD	3,037	1,060,632	1,679,765	2.55%
INVESCO S&P 500 UCITS	USD	1,156	1,358,247	1,419,082	2.16%
ISHARES CORE FTSE 100	GBP	2,612	464,964	620,445	0.94%
ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC ETP GBP 0%	EUR	12,140	1,076,059	1,215,642	1.85%
ISHARES J.P. MORGAN USD	USD	8,828	953,727	791,430	1.20%
ISHARES JP MORGAN USD EM CORP BOND UCITS ETF ETP	USD	354,398	2,141,444	2,276,653	3.46%
NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND	USD	4,393	1,550,430	1,841,086	2.80%

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

BEL CANTO SICAV - CARMEN

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
INVESTMENT FUNDS (continued)					
<i>IRELAND (continued)</i>					
NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY - 0%	JPY	6,189	1,774,485	2,033,021	3.09%
SPDR S&P U.S. ENERGY	USD	18,700	575,216	624,720	0.95%
SPDR S&P U.S. HEALTH	USD	20,489	689,190	845,274	1.28%
VANGUARD S&P 500 UCITS ETF GBP	USD	70,732	5,566,698	8,293,504	12.61%
TOTAL IRELAND			18,902,617	23,808,142	36.18%
<i>LUXEMBOURG</i>					
ABRDN SICAV I - CHINA A	USD	36,553	599,802	550,876	0.84%
AMUNDI MSCI EM ASIA	USD	25,126	1,113,800	1,151,447	1.75%
AMUNDI MSCI EMERGING	USD	286,662	1,651,286	1,787,176	2.72%
AXA WORLD FUNDS - US	USD	4,957	1,430,920	1,634,820	2.48%
NN L US CREDIT OPEN-END	USD	163	1,776,578	1,782,601	2.71%
TOTAL LUXEMBOURG			6,572,387	6,906,920	10.50%
TOTAL INVESTMENT FUNDS			26,384,881	32,250,194	49.01%
TOTAL INVESTMENTS			59,126,501	65,089,651	98.91%

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

BEL CANTO SICAV - CARMEN

Geographical classification of investments as at June 30, 2025

	in % of net assets
UNITED STATES OF AMERICA	42.06%
IRELAND	36.18%
LUXEMBOURG	10.50%
FRANCE	3.96%
SWITZERLAND	1.78%
THE NETHERLANDS	0.91%
UNITED KINGDOM	0.87%
ITALY	0.84%
MEXICO	0.76%
BANGLADESH	0.57%
BRAZIL	0.48%
Total	98.91%

Economic classification of investments as at June 30, 2025

	in % of net assets
EXCHANGE-TRADED FUNDS	33.80%
TREASURY NOTES	27.23%
CORPORATE BONDS	18.95%
OPEN END MUTUAL FUND	15.21%
BANK & FINANCE	2.88%
UTILITIES	0.84%
Total	98.91%

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

Statement of investments as at June 30, 2025

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>FRANCE</i>					
AXA SA CALLABLE FLT 4.05% 12/49	EUR	300,000	288,288	294,000	0.65%
BNP PARIBAS SA MEDIUM TERM NOTE FIXED 2.1% 04/32	EUR	500,000	458,388	459,725	1.01%
BNP PARIBAS SA MEDIUM TERM NOTE FIXED 4.1% 02/34	EUR	300,000	309,744	311,639	0.69%
BNP PARIBAS SA VAR 4.375% 01/29	EUR	400,000	406,694	416,975	0.92%
CREDIT AGRICOLE SA MEDIUM TERM NOTE FIXED 2% 03/29	EUR	300,000	282,930	289,164	0.64%
CREDIT AGRICOLE SA VAR 4% 10/26	EUR	400,000	400,758	401,953	0.88%
DANONE SA CALLABLE MEDIUM TERM NOTE FIXED 3.706% 11/29	EUR	300,000	306,508	311,638	0.69%
ELECTRICITE DE FRANCE SA 3.875% 01/27	EUR	200,000	198,918	203,821	0.45%
ELECTRICITE DE FRANCE SA CALLABLE MEDIUM TERM NOTE 2% 10/30	EUR	400,000	378,781	378,378	0.83%
KERING SA CALLABLE MEDIUM TERM NOTE FIXED 3.375% 03/32	EUR	400,000	398,885	392,559	0.86%
SOCIETE GENERALE SA 4% 11/27	EUR	300,000	305,484	310,823	0.68%
SOCIETE GENERALE SA VAR 0.125% 11/26	EUR	200,000	196,148	198,397	0.44%
TOTALENERGIES CAPITAL INTERNATIONAL SA MEDIUM TERM 0.75% 07/28	EUR	300,000	281,257	285,692	0.63%
TOTAL FRANCE			4,212,783	4,254,764	9.37%
<i>GERMANY</i>					
DEUTSCHE BANK AG MEDIUM TERM NOTE FIXED 1.75% 01/28	EUR	300,000	287,964	294,005	0.65%
VOLKSWAGEN 3.375% 04/28	EUR	260,000	257,112	264,229	0.58%
VOLKSWAGEN 4.25% 01/26	EUR	200,000	199,858	201,820	0.44%
TOTAL GERMANY			744,934	760,054	1.67%
<i>IRELAND</i>					
GLENCORE CAPITAL FINANCE DAC CALLABLE MEDIUM TERM 4.15% 04/31	EUR	775,000	793,995	800,640	1.75%
TOTAL IRELAND			793,995	800,640	1.75%
<i>LUXEMBOURG</i>					
ARCELORMITTAL SA CALLABLE MEDIUM TERM NOTE FIXED 3.5% 12/31	EUR	300,000	296,601	299,214	0.66%
TOTAL LUXEMBOURG			296,601	299,214	0.66%
<i>MEXICO</i>					
CEMEX SAB 3.125% 03/26	EUR	100,000	98,963	100,041	0.22%
TOTAL MEXICO			98,963	100,041	0.22%

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

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>SWITZERLAND</i>					
COCA-COLA HBC 1% 05/27	EUR	260,000	256,464	253,538	0.56%
UBS GROUP AG VAR 2.75% 06/27	EUR	450,000	448,492	451,558	0.99%
UBS GROUP AG VAR 4.625% 03/28	EUR	200,000	203,873	207,111	0.46%
TOTAL SWITZERLAND			908,828	912,207	2.01%
<i>THE NETHERLANDS</i>					
ABN AMRO 4.375% 10/28	EUR	400,000	410,968	420,489	0.92%
DAIMLER TRUCK INTERNATIONAL FINANCE BV CALLABLE 3.88% 06/29	EUR	400,000	411,125	414,904	0.91%
ING GROEP NV VAR 4.5% 05/29	EUR	300,000	303,422	314,462	0.69%
ING GROEP NV VAR 4.875% 11/27	EUR	200,000	203,059	206,567	0.45%
TOTAL THE NETHERLANDS			1,328,573	1,356,422	2.97%
<i>UNITED KINGDOM</i>					
BARCLAYS PLC CALLABLE MEDIUM TERM NOTE VARIABLE 3.54% 08/31	EUR	455,000	456,883	458,266	1.01%
BAT INTERNATIONAL FINANCE PLC CALLABLE MEDIUM TERM 2.25% 01/30	EUR	450,000	424,568	435,286	0.96%
BP CAPITAL MARKETS BV MEDIUM TERM NOTE FIXED 3.36% 09/31	EUR	650,000	651,427	655,533	1.44%
GSK CAPITAL BV CALLABLE MEDIUM TERM NOTE FIXED 3.125% 11/32	EUR	475,000	474,108	476,078	1.05%
GSK CAPITAL BV CALLABLE MEDIUM TERM NOTE FIXED 3.25% 11/36	EUR	300,000	286,718	291,561	0.64%
HSBC HOLDINGS VAR 6.364% 11/32	EUR	400,000	418,874	429,420	0.94%
TOTAL UNITED KINGDOM			2,712,578	2,746,144	6.04%
<i>UNITED STATES OF AMERICA</i>					
ALTRIA GROUP 2.2% 06/27	EUR	285,000	290,023	284,832	0.63%
ALTRIA GROUP INC CALLABLE BOND FIXED 3.13% 06/31	EUR	300,000	294,221	295,428	0.65%
AT&T INC CALLABLE NOTES FIXED 3.6% 01/JUN/2033 EUR 3.6% 06/33	EUR	450,000	454,283	453,312	1.00%
CITIGROUP INC CALLABLE BOND VARIABLE 4.11% 04/36	EUR	300,000	302,527	306,760	0.67%
CITIGROUP INC CALLABLE MEDIUM TERM NOTE VARIABLE 3.75% 5/32	EUR	350,000	350,388	358,588	0.79%
FORD MOTOR 4.867% 08/27	EUR	300,000	301,012	310,955	0.68%
FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED 4.17% 11/28	EUR	200,000	203,069	203,381	0.45%
GENERAL MOTORS 0.65% 09/28	EUR	485,000	464,260	452,687	1.00%
GENERAL MOTORS FINANCIAL CO INC CALLABLE MEDIUM 3.7% 07/31	EUR	450,000	450,799	450,297	0.99%
GOLDMAN SACHS GROUP INC/THE CALLABLE MEDIUM TERM	EUR	320,000	332,777	336,027	0.74%
GOLDMAN SACHS GROUP INC/THE CALLABLE MEDIUM TERM 2.98% 01/29	EUR	300,000	300,867	300,704	0.66%
GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED 2% 11/28	EUR	300,000	286,594	294,442	0.65%
GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED 3% 02/31	EUR	330,000	330,733	331,454	0.73%

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

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
INTERNATIONAL BUSINESS MACHINES CORP CALLABLE BOND 3.15% 02/33	EUR	300,000	295,010	295,829	0.65%
INTERNATIONAL BUSINESS MACHINES CORP CALLABLE BOND 4% 02/43	EUR	300,000	290,089	295,736	0.65%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 3.45% 07/32	EUR	230,000	234,064	234,844	0.52%
JPMORGAN CHASE & CO 3% 02/26	EUR	275,000	275,269	276,662	0.61%
JPMORGAN CHASE & CO CALLABLE MEDIUM TERM NOTE 3.761% 03/34	EUR	625,000	639,358	637,738	1.40%
MCDONALD'S 0.9% 06/26	EUR	500,000	490,610	493,793	1.09%
MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED 3.5% 05/32	EUR	300,000	302,032	302,671	0.67%
MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED 3.88% 02/31	EUR	300,000	311,067	311,746	0.69%
MORGAN STANLEY CALLABLE BOND VARIABLE 3.52% 05/31	EUR	500,000	506,123	507,951	1.12%
NETFLIX INC 3.625% 05/27	EUR	285,000	298,076	291,242	0.64%
PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 2.875%	EUR	200,000	198,864	201,139	0.44%
VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 3.5% 06/32	EUR	500,000	504,620	508,297	1.12%
WELLS FARGO & CO MEDIUM TERM NOTE FIXED 1.5% 05/27	EUR	467,000	454,758	459,395	1.01%
TOTAL UNITED STATES OF AMERICA			9,161,493	9,195,910	20.25%
TOTAL BONDS			20,258,749	20,425,396	44.94%
EQUITIES					
<i>DENMARK</i>					
NOVO NORDISK A/S COMMON	DKK	1,217	91,037	71,708	0.16%
TOTAL DENMARK			91,037	71,708	0.16%
<i>FRANCE</i>					
AXA SA COMMON STOCK EUR 2.29	EUR	2,446	95,097	101,925	0.22%
CAPGEMINI SE COMMON STOCK EUR 8	EUR	752	131,330	109,078	0.24%
HERMES INTERNATIONAL SCA COMMON STOCK EUR 0	EUR	31	86,648	71,269	0.16%
LVMH MOET HENNESSY LOUIS VUITTON SE COMMON STOCK 0%	EUR	130	86,864	57,798	0.13%
TOTALENERGIES SE COMMON	EUR	1,577	85,617	82,162	0.18%
TOTAL FRANCE			485,556	422,232	0.93%
<i>GERMANY</i>					
ALLIANZ SE COMMON STOCK	EUR	285	64,267	98,069	0.22%
SAP SE COMMON STOCK EUR	EUR	330	91,167	85,190	0.19%
SIEMENS AG COMMON STOCK	EUR	412	92,254	89,672	0.20%
SIEMENS HEALTHINEERS AG COMMON STOCK EUR	EUR	1,603	88,845	75,437	0.17%
TOTAL GERMANY			336,534	348,368	0.78%

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

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>SPAIN</i>					
INDUSTRIA DE DISEÑO	EUR	1,710	90,429	75,548	0.17%
TOTAL SPAIN			90,429	75,548	0.17%
<i>SWITZERLAND</i>					
ALCON AG COMMON STOCK CHF 0.04	CHF	1,079	91,412	81,065	0.18%
NOVARTIS AG COMMON STOCK	CHF	907	68,564	93,351	0.21%
TOTAL SWITZERLAND			159,976	174,416	0.39%
<i>THE NETHERLANDS</i>					
AIRBUS SE COMMON STOCK EUR 1	EUR	548	92,197	97,138	0.21%
ASML HOLDING NV COMMON	EUR	125	91,420	84,700	0.19%
FERRARI NV COMMON STOCK EUR 0.01	EUR	196	91,049	81,556	0.18%
TOTAL THE NETHERLANDS			274,666	263,394	0.58%
<i>UNITED KINGDOM</i>					
SHELL PLC COMMON STOCK	EUR	2,890	91,956	86,671	0.19%
TOTAL UNITED KINGDOM			91,956	86,671	0.19%
<i>UNITED STATES OF AMERICA</i>					
ALPHABET INC COMMON STOCK USD 0.001	USD	2,105	297,262	316,023	0.69%
AMAZON.COM INC COMMON	USD	1,695	287,266	316,792	0.70%
APPLE INC COMMON STOCK	USD	1,608	259,462	281,052	0.62%
CHEVRON CORP COMMON	USD	2,501	347,853	305,080	0.67%
JPMORGAN CHASE & CO	USD	1,398	325,408	345,269	0.76%
MCDONALD'S CORP COMMON	USD	622	173,774	154,815	0.34%
META PLATFORMS INC	USD	400	175,984	251,511	0.55%
MICROSOFT CORP COMMON	USD	957	311,189	405,521	0.89%
NVIDIA CORP COMMON STOCK	USD	2,849	370,936	383,451	0.84%
PALO ALTO NETWORKS INC	USD	927	172,095	161,606	0.36%
PROCTER & GAMBLE CO/THE	USD	1,393	221,402	189,064	0.42%
VISA INC COMMON STOCK	USD	1,076	251,473	325,454	0.72%
TOTAL UNITED STATES OF AMERICA			3,194,103	3,435,638	7.56%
TOTAL EQUITIES			4,724,258	4,877,975	10.76%
GOVERNMENT BONDS					
<i>FRANCE</i>					
FRENCH REPUBLIC BILL ZERO CPN 0% 09/25	EUR	1,300,000	1,294,069	1,294,097	2.84%
TOTAL FRANCE			1,294,069	1,294,097	2.84%

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

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
GOVERNMENT BONDS (continued)					
<i>GERMANY</i>					
FEDERAL REPUBLIC OF GERMANY BILL ZERO CPN 0% 09/25	EUR	1,385,430	1,380,442	1,379,959	3.02%
FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.2% 02/34	EUR	600,000	593,853	585,318	1.29%
FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.4% 04/30	EUR	400,000	400,781	404,264	0.89%
FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.5% 02/35	EUR	1,580,000	1,539,712	1,566,918	3.44%
TOTAL GERMANY			3,914,788	3,936,459	8.64%
<i>MEXICO</i>					
UNITED MEXICAN STATES 1.35% 09/27	EUR	470,000	461,173	456,150	1.00%
UNITED MEXICAN STATES CALLABLE MEDIUM TERM NOTE 3.63% 04/29	EUR	200,000	197,411	202,628	0.45%
TOTAL MEXICO			658,584	658,778	1.45%
TOTAL GOVERNMENT BONDS			5,867,440	5,889,334	12.93%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			30,850,446	31,192,705	68.63%
INVESTMENT FUNDS					
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC	EUR	4,679	957,099	1,019,917	2.24%
BARINGS GLOBAL SENIOR SECURED BOND FUND OPEN-END	EUR	8,582	1,023,000	1,048,435	2.30%
ISHARES CORE MSCI EUROPE	EUR	65,067	2,145,065	2,202,193	4.83%
ISHARES GLOBAL AEROSPACE & DEFENCE UCITS ETF ETP	EUR	32,822	225,478	231,953	0.51%
ISHARES JP MORGAN USD EM	EUR	98,207	502,205	485,614	1.07%
NOMURA FUNDS IRELAND	EUR	1,254	355,000	373,698	0.82%
SPDR S&P U.S. ENERGY	USD	8,687	246,623	247,230	0.54%
VANGUARD S&P 500 UCITS ETF GBP	USD	10,061	974,524	1,004,964	2.20%
TOTAL IRELAND			6,428,994	6,614,004	14.51%
<i>LUXEMBOURG</i>					
AMUNDI EURO STOXX BANKS UCITS ETF ETP EUR	EUR	920	193,174	222,910	0.49%
AXA WORLD FUNDS - US	USD	3,123	853,984	877,387	1.93%
DNCA INVEST - ALPHA BONDS OPEN-END FUND EUR	EUR	4,678	615,000	624,921	1.37%
DWS INVEST EURO HIGH YIELD CORPORATES OPEN-END	EUR	7,828	998,000	1,021,168	2.24%
M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL	EUR	33,875	501,000	507,381	1.12%
MFS MERIDIAN FUNDS - EURO CREDIT FUND OPEN-END	EUR	10,290	1,169,000	1,182,467	2.59%
ROBEKO CAPITAL GROWTH - EURO CREDIT BONDS	EUR	7,139	1,174,105	1,179,145	2.59%
VONTOBEL TWNTYFR ST I-HI	EUR	6,832	864,588	871,571	1.92%
TOTAL LUXEMBOURG			6,368,851	6,486,950	14.25%
TOTAL INVESTMENT FUNDS			12,797,846	13,100,954	28.76%
TOTAL INVESTMENTS			43,648,292	44,293,659	97.39%

Any differences in the percentage of Net Assets are the result of rounding.
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BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

Geographical classification of investments as at June 30, 2025

	in % of net assets
UNITED STATES OF AMERICA	27.81%
IRELAND	16.26%
LUXEMBOURG	14.91%
FRANCE	13.14%
GERMANY	11.09%
UNITED KINGDOM	6.23%
THE NETHERLANDS	3.55%
SWITZERLAND	2.40%
MEXICO	1.67%
SPAIN	0.17%
DENMARK	0.16%
Total	97.39%

Economic classification of investments as at June 30, 2025

	in % of net assets
CORPORATE BONDS	35.88%
OPEN END MUTUAL FUND	19.12%
EXCHANGE-TRADED FUNDS	9.64%
BANK & FINANCE	9.06%
SOVEREIGN DEBT	7.07%
TREASURY BILLS	5.86%
DATA PROCESSING	2.16%
COMMON STOCK	1.24%
ENERGY SOURCES	1.04%
ELECTRONIC COMPONENTS	1.03%
MERCHANDISING	0.87%
BANKING	0.76%
CAPITAL EQUIPMENT	0.62%
ELECTRICAL & ELECTRONICS	0.62%
CONSUMER GOODS	0.52%
FOOD/HOUSEHOLD	0.42%
HEALTH/PERSONAL	0.37%
LEISURE/TOURISM	0.34%
FINANCE	0.22%
INSURANCE	0.22%
INDUSTRIAL COMPONENTS	0.20%
TEXTILES/APPAREL	0.13%
Total	97.39%

BEL CANTO SICAV - ELEKTRA STRAT

Statement of investments as at June 30, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
<i>BRAZIL</i>					
TIM SA/BRAZIL ADR USD	USD	52,489	1,020,737	1,055,554	2.01%
TOTAL BRAZIL			1,020,737	1,055,554	2.01%
<i>CAYMAN ISLANDS</i>					
ALIBABA GROUP HOLDING	USD	18,950	1,711,916	2,149,119	4.11%
TOTAL CAYMAN ISLANDS			1,711,916	2,149,119	4.11%
<i>CHINA</i>					
ANTA SPORTS PRODUCTS LTD	USD	3,159	934,175	950,290	1.81%
NETEASE INC ADR USD 0.0001	USD	6,338	821,976	852,968	1.63%
XIAOMI CORP ADR USD	USD	23,954	823,703	923,906	1.76%
TOTAL CHINA			2,579,855	2,727,164	5.20%
<i>DENMARK</i>					
NOVO NORDISK A/S ADR USD	USD	9,063	758,759	625,528	1.19%
TOTAL DENMARK			758,759	625,528	1.19%
<i>HONG KONG</i>					
HONG KONG EXCHANGES & CLEARING LTD ADR USD	USD	16,088	806,009	866,339	1.65%
TOTAL HONG KONG			806,009	866,339	1.65%
<i>IRELAND</i>					
TRANE TECHNOLOGIES PLC COMMON STOCK USD 1	USD	1,819	640,977	795,649	1.52%
TOTAL IRELAND			640,977	795,649	1.52%
<i>ISRAEL</i>					
CYBERARK SOFTWARE LTD COMMON STOCK USD 0.01	USD	2,023	700,599	823,118	1.57%
TOTAL ISRAEL			700,599	823,118	1.57%
<i>SPAIN</i>					
AENA SME SA ADR USD	USD	38,154	1,099,524	1,014,133	1.93%
TOTAL SPAIN			1,099,524	1,014,133	1.93%
<i>TAIWAN</i>					
TAIWAN SEMICONDUCTOR	USD	7,516	964,324	1,702,299	3.25%
TOTAL TAIWAN			964,324	1,702,299	3.25%
<i>THE NETHERLANDS</i>					
FERRARI NV COMMON STOCK EUR 0.01	USD	1,397	641,298	685,564	1.31%
ING GROEP NV ADR USD	USD	34,283	705,037	749,769	1.43%
TOTAL THE NETHERLANDS			1,346,335	1,435,333	2.74%

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

BEL CANTO SICAV - ELEKTRA STRAT

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA</i>					
ALPHABET INC COMMON - C	USD	10,050	1,220,694	1,782,770	3.40%
AMAZON.COM INC COMMON	USD	7,485	920,702	1,642,134	3.13%
AMPHENOL CORP COMMON	USD	7,918	634,026	781,903	1.49%
AUTODESK INC COMMON	USD	2,340	636,288	724,394	1.38%
BOOKING HOLDINGS INC	USD	130	633,252	752,601	1.44%
BOSTON SCIENTIFIC CORP	USD	13,519	1,378,168	1,452,076	2.77%
BROADCOM INC COMMON	USD	3,249	627,645	895,587	1.71%
CARDINAL HEALTH INC	USD	4,274	706,415	718,032	1.37%
CHESAPEAKE ENERGY CORP	USD	4,976	533,851	581,893	1.11%
COSTCO WHOLESALE CORP	USD	712	370,830	704,837	1.34%
CREDO TECHNOLOGY GROUP HOLDING LTD COMMON STOCK	USD	8,332	711,004	771,460	1.47%
FORTINET INC COMMON	USD	9,232	544,337	976,007	1.86%
HOWMET AEROSPACE INC	USD	9,729	1,329,841	1,810,859	3.45%
INTERCONTINENTAL	USD	3,955	713,289	725,624	1.38%
INTUITIVE SURGICAL INC	USD	1,351	692,489	734,147	1.40%
JPMORGAN CHASE & CO	USD	4,596	718,129	1,332,426	2.54%
KINDER MORGAN INC COMMON	USD	25,392	710,796	746,525	1.42%
MERCADOLIBRE INC COMMON	USD	624	1,222,827	1,630,905	3.11%
META PLATFORMS INC	USD	2,887	749,182	2,130,866	4.07%
MICROSOFT CORP COMMON	USD	4,185	1,358,291	2,081,661	3.97%
MONOLITHIC POWER SYSTEMS INC COMMON STOCK USD 0%	USD	1,143	781,171	835,967	1.59%
NETFLIX INC COMMON STOCK	USD	1,322	1,484,253	1,770,330	3.38%
NUTANIX INC COMMON STOCK USD 0.000025	USD	10,198	694,163	779,535	1.49%
NVIDIA CORP COMMON STOCK	USD	13,522	1,589,870	2,136,340	4.08%
OKTA INC COMMON STOCK	USD	6,650	697,811	664,801	1.27%
PROGRESSIVE CORP/THE COMMON STOCK USD 0%	USD	2,577	691,649	687,698	1.31%
RALPH LAUREN CORP COMMON STOCK USD 0.01	USD	2,907	649,338	797,332	1.52%
ROCKWELL AUTOMATION INC COMMON STOCK USD 1	USD	2,192	705,938	728,117	1.39%
STRIDE INC COMMON STOCK USD 0.0001	USD	4,572	639,722	663,809	1.27%
VEEVA SYSTEMS INC COMMON	USD	2,516	708,707	724,558	1.38%
VISA INC COMMON STOCK	USD	1,487	330,537	527,959	1.01%
WALT DISNEY CO/THE	USD	8,516	1,005,086	1,056,069	2.01%
TOTAL UNITED STATES OF AMERICA			26,390,303	34,349,222	65.51%
TOTAL EQUITIES			38,019,338	47,543,458	90.68%
GOVERNMENT BONDS					

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

BEL CANTO SICAV - ELEKTRA STRAT

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
GOVERNMENT BONDS (continued)					
<i>UNITED STATES OF AMERICA</i>					
TREASURY BILL 0% 08/26/25	USD	960,000	953,742	953,556	1.82%
UNITED STATES OF AMERICA BILL ZERO CPN 0% 07/25	USD	593,000	591,561	591,562	1.13%
TOTAL UNITED STATES OF AMERICA			1,545,303	1,545,118	2.95%
TOTAL GOVERNMENT BONDS			1,545,303	1,545,118	2.95%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			39,564,641	49,088,576	93.63%
INVESTMENT FUNDS					
<i>IRELAND</i>					
INVESCO MSCI CHINA TECHNOLOGY ALL SHARES STOCK 0%	USD	29,186	550,060	828,153	1.58%
TOTAL IRELAND			550,060	828,153	1.58%
TOTAL INVESTMENT FUNDS			550,060	828,153	1.58%
TOTAL INVESTMENTS			40,114,701	49,916,729	95.21%

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

BEL CANTO SICAV - ELEKTRA STRAT

Geographical classification of investments as at June 30, 2025

	in % of net assets
UNITED STATES OF AMERICA	68.46%
CHINA	5.20%
CAYMAN ISLANDS	4.11%
TAIWAN	3.25%
IRELAND	3.10%
THE NETHERLANDS	2.74%
BRAZIL	2.01%
SPAIN	1.93%
HONG KONG	1.65%
ISRAEL	1.57%
DENMARK	1.19%
Total	95.21%

Economic classification of investments as at June 30, 2025

	in % of net assets
COMMON STOCK	14.13%
ELECTRONIC COMPONENTS	12.12%
DATA PROCESSING	8.22%
CAPITAL EQUIPMENT	7.68%
MERCHANDISING	6.24%
ADR	5.74%
SERVICES	5.21%
ELECTRICAL & ELECTRONICS	4.17%
CONSUMER GOODS	4.02%
AEROSPACE	3.45%
FINANCE	3.08%
TREASURY BILLS	2.95%
HEALTH/PERSONAL	2.75%
BANKING	2.54%
ENERGY SOURCES	2.53%
TEXTILES/APPAREL	1.81%
EXCHANGE-TRADED FUNDS	1.58%
MATERIALS	1.52%
LEISURE/TOURISM	1.44%
FINANCIAL SERVICES	1.38%
FOOD/HOUSEHOLD	1.34%
INSURANCE	1.31%
Total	95.21%

BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS

Statement of investments as at June 30, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
INVESTMENT FUNDS					
<i>IRELAND</i>					
INVESCO S&P 500 UCITS	USD	374	418,490	459,115	5.94%
ISHARES JP MORGAN USD EM CORP BOND UCITS ETF ETP	USD	173,485	1,097,720	1,114,467	14.41%
ISHARES US AGGREGATE	USD	107,339	590,783	595,731	7.70%
ISHARES USD FLOATING RATE BOND UCITS ETF ETP USD	USD	93,000	576,232	583,761	7.55%
ISHARES USD HIGH YIELD	USD	66,507	458,957	471,801	6.10%
ISHARES USD SHORT DURATION HIGH YIELD CORP BOND	USD	158,567	1,061,997	1,088,403	14.07%
ISHARES USD TREASURY BOND 7-10YR UCITS ETF ETP GBP	USD	3,553	615,353	615,522	7.96%
JPMORGAN BETABUILDERS US	USD	5,288	608,469	612,152	7.91%
SPDR BLOOMBERG 1-10 YEAR	USD	16,215	482,503	491,315	6.35%
SPDR BLOOMBERG 1-3 MONTH T-BILL UCITS ETF ETP USD	USD	4,791	550,771	554,391	7.17%
VANGUARD US TREASURY 0-1	USD	10,747	608,167	611,961	7.91%
VANGUARD USD CORPORATE 1-3 YEAR BOND UCITS ETF ETP 0%	USD	4,558	268,933	271,429	3.51%
TOTAL IRELAND			7,338,375	7,470,048	96.58%
TOTAL INVESTMENT FUNDS			7,338,375	7,470,048	96.58%
TOTAL INVESTMENTS			7,338,375	7,470,048	96.58%

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

BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS

Geographical classification of investments as at June 30, 2025

	in % of net assets
IRELAND	96.58%
Total	96.58%

Economic classification of investments as at June 30, 2025

	in % of net assets
EXCHANGE-TRADED FUNDS	96.58%
Total	96.58%

BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES

Statement of investments as at June 30, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
<i>IRELAND</i>					
TRANE TECHNOLOGIES PLC COMMON STOCK USD 1	USD	3,432	1,450,440	1,501,191	2.31%
TOTAL IRELAND			1,450,440	1,501,191	2.31%
<i>UNITED STATES OF AMERICA</i>					
ADOBE INC COMMON STOCK	USD	3,850	1,752,789	1,489,488	2.30%
AIRBNB INC COMMON STOCK	USD	11,138	1,593,599	1,474,003	2.27%
ALLISON TRANSMISSION HOLDINGS INC COMMON STOCK USD	USD	15,773	1,583,457	1,498,277	2.31%
ALPHABET INC COMMON STOCK USD 0.001	USD	8,776	1,484,378	1,546,594	2.38%
AMERIPRISE FINANCIAL INC COMMON STOCK USD 0.01	USD	2,823	1,489,054	1,506,720	2.32%
ARMSTRONG WORLD INDUSTRIES INC COMMON STOCK USD	USD	9,470	1,497,308	1,538,307	2.37%
AUTODESK INC COMMON	USD	4,666	1,384,673	1,444,454	2.23%
AUTOMATIC DATA	USD	4,837	1,376,866	1,491,731	2.30%
AUTOZONE INC COMMON	USD	402	1,404,562	1,492,316	2.30%
BOOKING HOLDINGS INC	USD	274	1,438,563	1,586,253	2.44%
CAPITAL ONE FINANCIAL CORP COMMON STOCK USD 0.01	USD	7,047	1,264,010	1,499,320	2.31%
CINTAS CORP COMMON STOCK USD 0%	USD	6,663	1,234,527	1,484,983	2.29%
COSTCO WHOLESALE CORP	USD	1,450	1,476,022	1,435,413	2.21%
ELI LILLY & CO COMMON	USD	1,897	1,369,697	1,478,768	2.28%
EMCOR GROUP INC COMMON STOCK USD 0.01	USD	2,929	1,178,053	1,566,693	2.41%
FACTSET RESEARCH SYSTEMS INC COMMON STOCK USD 0.01	USD	3,384	1,577,357	1,513,596	2.33%
FAIR ISAAC CORP COMMON	USD	787	1,431,531	1,438,605	2.22%
FORTINET INC COMMON	USD	13,949	1,484,123	1,474,688	2.27%
GARTNER INC COMMON STOCK USD 0.0005	USD	3,678	1,727,844	1,486,721	2.29%
GODADDY INC COMMON STOCK	USD	8,190	1,463,318	1,474,691	2.27%
HILTON WORLDWIDE	USD	5,822	1,419,208	1,550,631	2.39%
JACK HENRY & ASSOCIATES INC COMMON STOCK USD 0.01	USD	8,180	1,464,051	1,473,791	2.27%
LENNOX INTERNATIONAL INC COMMON STOCK USD 0.01	USD	2,610	1,581,025	1,496,156	2.31%
MANHATTAN ASSOCIATES INC COMMON STOCK USD 0%	USD	7,322	1,420,665	1,445,875	2.23%
MARRIOTT INTERNATIONAL	USD	5,596	1,510,700	1,528,883	2.36%
MCKESSON CORP COMMON STOCK USD 0.01	USD	2,054	1,442,100	1,505,130	2.32%
MEDPACE HOLDINGS INC	USD	4,720	1,537,405	1,481,419	2.28%
MERCK & CO INC COMMON	USD	18,467	1,378,799	1,461,848	2.25%
META PLATFORMS INC	USD	1,980	1,298,694	1,461,418	2.25%
MOTOROLA SOLUTIONS INC COMMON STOCK USD 0.01	USD	3,519	1,491,688	1,479,599	2.28%
MSCI INC COMMON STOCK	USD	2,603	1,491,411	1,501,254	2.31%
O'REILLY AUTOMOTIVE INC	USD	16,239	1,463,285	1,463,621	2.26%
PROGRESSIVE CORP/THE COMMON STOCK USD 0%	USD	5,598	1,599,584	1,493,882	2.30%
QUALCOMM INC COMMON	USD	9,555	1,504,380	1,521,729	2.35%
RESMED INC COMMON STOCK USD 0%	USD	5,775	1,324,942	1,489,950	2.30%
SEI INVESTMENTS CO COMMON STOCK USD 0.01	USD	16,371	1,322,481	1,471,098	2.27%

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

BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
SOUTHERN COPPER CORP COMMON STOCK USD 0.01	USD	15,009	1,398,029	1,518,461	2.34%
SYNCHRONY FINANCIAL COMMON STOCK USD 0.001	USD	23,268	1,373,073	1,552,906	2.39%
UNITED THERAPEUTICS CORP COMMON STOCK USD 0.01	USD	5,071	1,497,073	1,457,152	2.25%
VISA INC COMMON STOCK	USD	4,267	1,497,531	1,514,998	2.33%
WALMART INC COMMON STOCK USD 0%	USD	15,102	1,430,829	1,476,674	2.28%
ZOETIS INC COMMON STOCK	USD	9,406	1,470,762	1,466,866	2.26%
TOTAL UNITED STATES OF AMERICA			61,129,446	62,734,962	96.68%
TOTAL EQUITIES			62,579,886	64,236,153	98.99%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			62,579,886	64,236,153	98.99%
TOTAL INVESTMENTS			62,579,886	64,236,153	98.99%

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

BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES

Geographical classification of investments as at June 30, 2025

	in % of net assets
UNITED STATES OF AMERICA	96.68%
IRELAND	2.31%
Total	98.99%

Economic classification of investments as at June 30, 2025

	in % of net assets
DATA PROCESSING	15.88%
COMMON STOCK	11.46%
LEISURE/TOURISM	9.46%
MATERIALS	9.33%
FINANCE	9.29%
HEALTH/PERSONAL	9.11%
CAPITAL EQUIPMENT	6.88%
FINANCIAL SERVICES	4.64%
ELECTRICAL & ELECTRONICS	4.58%
MERCHANDISING	4.56%
FOOD/HOUSEHOLD	4.49%
CONSTRUCTION (HOUSING)	2.41%
ELECTRONIC COMPONENTS	2.35%
INSURANCE	2.30%
CONSUMER GOODS	2.25%
Total	98.99%

BEL CANTO SICAV - GISELLE

Statement of investments as at June 30, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
GOVERNMENT BONDS					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA BILL ZERO CPN 0% 08/25	USD	1,100,000	1,092,533	1,092,344	1.65%
UNITED STATES OF AMERICA 4.5% 11/33	USD	2,566,000	2,611,860	2,636,565	3.98%
TREASURY BILL 0% 09/25	USD	1,200,000	1,187,421	1,187,242	1.79%
UNITED STATES OF AMERICA 4.875% 10/30	USD	1,500,000	1,542,997	1,574,941	2.38%
UNITED STATES OF AMERICA 4.875% 10/28	USD	2,000,000	2,038,518	2,072,344	3.13%
UNITED STATES OF AMERICA 5% 10/25	USD	2,613,000	2,615,203	2,618,549	3.96%
UNITED STATES OF AMERICA 4.375% 08/43	USD	1,531,000	1,490,648	1,459,803	2.21%
UNITED STATES OF AMERICA 4.75% 11/53	USD	1,009,000	1,059,364	1,000,171	1.51%
TOTAL UNITED STATES OF AMERICA			13,638,545	13,641,959	20.61%
TOTAL GOVERNMENT BONDS			13,638,545	13,641,959	20.61%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			13,638,545	13,641,959	20.61%
INVESTMENT FUNDS					
<i>IRELAND</i>					
INVESCO S&P 500 UCITS	USD	1,890	2,012,189	2,320,126	3.51%
NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY - 0%	JPY	3,514	989,662	1,154,263	1.74%
ISHARES PHYSICAL GOLD	USD	26,443	1,076,918	1,688,782	2.55%
PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC	USD	168,736	2,876,400	3,217,792	4.86%
INVESCO EQQQ NASDAQ-100	USD	7,017	2,932,160	3,881,103	5.86%
ISHARES J.P. MORGAN USD	USD	12,773	1,090,486	1,145,099	1.73%
VANGUARD S&P 500 UCITS ETF ETP USD	USD	38,586	3,483,598	4,565,496	6.90%
SPDR BLOOMBERG 1-10 YEAR	USD	78,057	2,292,822	2,362,707	3.57%
ISHARES USD HIGH YIELD	USD	87,402	544,559	620,030	0.94%
VANGUARD USD CORPORATE 1-3 YEAR BOND UCITS ETF ETP	USD	104,534	5,098,413	5,168,161	7.81%
SPDR BLOOMBERG GLOBAL	USD	287,124	8,277,771	8,882,181	13.42%
VANGUARD USD CORPORATE BOND UCITS ETF ETP GBP	USD	26,771	1,247,211	1,272,559	1.92%
ISHARES MSCI EM UCITS	USD	52,626	1,898,577	2,379,748	3.60%
ISHARES CORE S&P 500	USD	7,733	3,763,117	5,103,548	7.71%
TOTAL IRELAND			37,583,883	43,761,595	66.12%
<i>LUXEMBOURG</i>					
AMUNDI GLOBAL CORP SRI	USD	50,442	2,811,722	3,127,505	4.72%
AMUNDI S&P 500 UCITS ETF	USD	16,472	1,535,132	2,013,023	3.04%
XTRACKERS MSCI EUROPE	EUR	29,851	2,690,294	3,415,057	5.16%
TOTAL LUXEMBOURG			7,037,149	8,555,585	12.92%
TOTAL INVESTMENT FUNDS			44,621,031	52,317,180	79.04%
TOTAL INVESTMENTS			58,259,576	65,959,139	99.65%

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

BEL CANTO SICAV - GISELLE

Geographical classification of investments as at June 30, 2025

	in % of net assets
IRELAND	66.12%
UNITED STATES OF AMERICA	20.61%
LUXEMBOURG	12.92%
Total	99.65%

Economic classification of investments as at June 30, 2025

	in % of net assets
EXCHANGE-TRADED FUNDS	72.44%
TREASURY NOTES	13.45%
OPEN END MUTUAL FUND	6.60%
TREASURY BONDS	3.72%
TREASURY BILLS	3.44%
Total	99.65%

BEL CANTO SICAV - FIGARO

Statement of investments as at June 30, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>BANGLADESH</i>					
GERDAU TRADE INC CALLABLE NOTES FIXED 5.75% 06/35	USD	250,000	249,868	250,488	0.33%
TOTAL BANGLADESH			249,868	250,488	0.33%
<i>BELGIUM</i>					
EUROCLEAR 1.261% 08/26	USD	800,000	765,923	773,117	1.01%
TOTAL BELGIUM			765,923	773,117	1.01%
<i>MEXICO</i>					
AMERICA MOVIL SAB DE CV CALLABLE NOTES FIXED 5% 01/33	USD	500,000	497,427	501,395	0.66%
TOTAL MEXICO			497,427	501,395	0.66%
<i>SWITZERLAND</i>					
NESTLE HOLDINGS INC CALLABLE MEDIUM TERM NOTE 1.125% 07/26	USD	998,000	961,063	964,542	1.26%
NESTLE HOLDINGS INC CALLABLE NOTES FIXED 4.3% 10/32	USD	550,000	533,494	544,285	0.71%
TOTAL SWITZERLAND			1,494,558	1,508,827	1.97%
<i>UNITED KINGDOM</i>					
HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 6.161% 03/29	USD	600,000	609,737	623,971	0.82%
TOTAL UNITED KINGDOM			609,737	623,971	0.82%
<i>UNITED STATES OF AMERICA</i>					
HALLIBURTON 3.8% 11/25	USD	750,000	746,228	747,202	0.98%
MCDONALD'S 4.6% 09/32	USD	750,000	727,321	751,650	0.98%
EXXON MOBIL CORP CALLABLE NOTES FIXED 3.482% 03/30	USD	698,000	656,454	678,691	0.89%
CHEVRON USA INC CALLABLE NOTES FIXED 0.687% 08/25	USD	1,498,000	1,490,631	1,491,578	1.95%
INTEL CORP CALLABLE NOTES FIXED USD 4% 08/29	USD	798,000	766,826	781,515	1.02%
WALMART INC CALLABLE NOTES FIXED 1.05% 09/26	USD	1,498,000	1,432,322	1,448,202	1.90%
PFIZER INVESTMENT ENTERPRISES PTE LTD CALLABLE 4.75% 05/33	USD	750,000	731,463	748,050	0.98%
VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 1.75% 01/31	USD	500,000	418,883	430,971	0.56%
PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 3.95% 01/28	USD	782,000	769,206	786,710	1.03%
PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 4.05% 01/33	USD	698,000	669,175	689,549	0.90%
GENERAL MOTORS FINANCIAL CO INC CALLABLE NOTES 5.85% 04/30	USD	798,000	802,095	825,306	1.08%
MERCK & CO 4.3% 05/30	USD	698,000	678,842	702,552	0.92%
APPLE INC 4.3% 05/33	USD	1,498,000	1,470,627	1,503,049	1.97%

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

BEL CANTO SICAV - FIGARO

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 4.7% 06/30	USD	799,000	789,142	812,785	1.06%
TOTAL UNITED STATES OF AMERICA			12,149,213	12,397,810	16.22%
TOTAL BONDS			15,766,725	16,055,608	21.01%
EQUITIES					
<i>IRELAND</i>					
LINDE PLC COMMON STOCK	USD	880	380,424	412,878	0.54%
TOTAL IRELAND			380,424	412,878	0.54%
<i>NETHERLANDS ANTILLES</i>					
SCHLUMBERGER NV COMMON	USD	2,155	99,820	72,839	0.10%
TOTAL NETHERLANDS ANTILLES			99,820	72,839	0.10%
<i>UNITED STATES OF AMERICA</i>					
META PLATFORMS INC	USD	902	420,134	665,757	0.87%
NVIDIA CORP COMMON STOCK	USD	6,851	767,907	1,082,389	1.42%
ELI LILLY & CO COMMON	USD	679	548,938	529,301	0.69%
UNITEDHEALTH GROUP INC	USD	920	475,484	287,012	0.38%
JPMORGAN CHASE & CO	USD	3,710	730,573	1,075,566	1.41%
CHEVRON CORP COMMON	USD	2,150	337,421	307,859	0.40%
VISA INC COMMON STOCK	USD	2,160	584,794	766,908	1.00%
AMAZON.COM INC COMMON	USD	4,475	810,199	981,770	1.28%
APPLE INC COMMON STOCK	USD	3,350	626,048	687,320	0.90%
NEXTERA ENERGY INC COMMON STOCK USD 0.01 0%	USD	5,219	393,095	362,303	0.47%
MICROSOFT CORP COMMON	USD	2,229	951,783	1,108,727	1.45%
PROCTER & GAMBLE CO/THE	USD	2,120	349,996	337,758	0.44%
MCDONALD'S CORP COMMON	USD	1,900	557,628	555,123	0.73%
ALPHABET INC COMMON - C	USD	7,203	1,260,957	1,277,740	1.67%
COSTCO WHOLESALE CORP	USD	382	366,750	378,157	0.49%
WALMART INC COMMON STOCK USD 0%	USD	5,961	386,511	582,867	0.76%
OTIS WORLDWIDE CORP	USD	4,370	424,458	432,717	0.57%
DR HORTON INC COMMON	USD	1,285	184,568	165,662	0.22%
DANAHER CORP COMMON	USD	2,776	706,615	548,371	0.72%
EOG RESOURCES INC COMMON STOCK USD 0%	USD	1,817	225,363	217,331	0.28%
INTUIT INC COMMON STOCK	USD	1,119	712,487	881,358	1.15%
LENNAR CORP COMMON STOCK	USD	1,371	184,674	151,646	0.20%
METLIFE INC COMMON STOCK USD 0.01 0%	USD	3,804	272,557	305,918	0.40%
PULTEGROUP INC COMMON STOCK USD 0.01	USD	1,601	184,467	168,841	0.22%
STRYKER CORP COMMON STOCK USD 0.1 0%	USD	2,083	709,354	824,097	1.08%
THERMO FISHER SCIENTIFIC	USD	588	343,998	238,410	0.31%

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

BEL CANTO SICAV - FIGARO

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
TOLL BROTHERS INC COMMON STOCK USD 0.01	USD	1,332	184,910	152,021	0.20%
TOTAL UNITED STATES OF AMERICA			13,701,667	15,072,929	19.71%
TOTAL EQUITIES			14,181,910	15,558,646	20.35%
GOVERNMENT BONDS					
<i>LUXEMBOURG</i>					
EUROPEAN INVESTMENT BANK BOND FIXED 3.75% 02/33	USD	999,000	948,689	979,716	1.28%
TOTAL LUXEMBOURG			948,689	979,716	1.28%
<i>UNITED STATES OF AMERICA</i>					
UNITED 0.625% 01/26	USD	837,000	991,712	1,123,544	1.47%
UNITED STATES OF AMERICA 3.5% 02/33	USD	7,587,900	7,223,969	7,316,987	9.58%
UNITED STATES OF AMERICA 4.5% 11/33	USD	1,000,000	1,029,918	1,027,500	1.34%
UNITED STATES OF AMERICA NOTES FIXED 4.125%	USD	750,000	746,527	757,998	0.99%
TREASURY BILL 0% 09/25	USD	300,000	296,854	296,811	0.39%
UNITED STATES OF AMERICA NOTES FIXED 0.14% 04/27	USD	989,000	1,085,237	1,100,083	1.44%
UNITED 0.25% 07/29	USD	634,000	726,809	762,825	1.00%
UNITED STATES OF AMERICA NOTES FIXED 3.5% 01/30	USD	1,499,900	1,438,317	1,482,704	1.94%
UNITED STATES OF AMERICA NOTES FIXED 4.125% 07/28	USD	2,284,900	2,255,388	2,312,926	3.03%
UNITED STATES OF AMERICA NOTES FIXED 3.25% 06/29	USD	1,477,900	1,410,382	1,451,200	1.90%
UNITED 2.75% 08/32	USD	2,399,900	2,152,157	2,214,376	2.90%
UNITED STATES OF AMERICA NOTES FIXED 3.625% 03/28	USD	499,900	487,568	499,119	0.65%
UNITED STATES OF AMERICA NOTES FIXED 3.625% 03/30	USD	1,299,900	1,251,776	1,290,862	1.69%
TOTAL UNITED STATES OF AMERICA			21,096,614	21,636,935	28.32%
TOTAL GOVERNMENT BONDS			22,045,303	22,616,651	29.60%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			51,993,938	54,230,905	70.96%
INVESTMENT FUNDS					
<i>IRELAND</i>					
XTRACKERS S&P 500 EQUAL	USD	38,563	3,484,484	3,839,718	5.03%
NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY - 0%	JPY	5,662	1,458,051	1,859,875	2.43%
ISHARES PHYSICAL GOLD	USD	5,880	370,022	375,526	0.49%
ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC ETP GBP 0%	EUR	28,498	2,440,976	2,853,655	3.73%
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	USD	3,822	735,000	754,682	0.99%
SPDR S&P U.S. ENERGY	USD	20,336	702,835	679,375	0.89%
ISHARES CORE MSCI EM IMI	USD	87,200	2,977,008	3,426,088	4.48%
ISHARES CORE EURO STOXX	EUR	7,300	1,463,858	1,724,961	2.26%
ISHARES CORE S&P 500	USD	5,263	2,981,111	3,473,422	4.55%
XTRACKERS RUSSELL 2000	USD	2,109	728,146	674,743	0.88%
TOTAL IRELAND			17,341,489	19,662,045	25.73%

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

BEL CANTO SICAV - FIGARO

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
INVESTMENT FUNDS (continued)					
<i>LUXEMBOURG</i>					
M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL	USD	68,686	1,100,000	1,122,927	1.47%
XTRACKERS SWITZERLAND	CHF	4,986	705,491	778,718	1.02%
TOTAL LUXEMBOURG			1,805,491	1,901,645	2.49%
TOTAL INVESTMENT FUNDS			19,146,980	21,563,690	28.22%
TOTAL INVESTMENTS			71,140,918	75,794,595	99.18%

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

BEL CANTO SICAV - FIGARO

Geographical classification of investments as at June 30, 2025

	in % of net assets
UNITED STATES OF AMERICA	64.25%
IRELAND	26.27%
LUXEMBOURG	3.77%
SWITZERLAND	1.97%
BELGIUM	1.01%
UNITED KINGDOM	0.82%
MEXICO	0.66%
BANGLADESH	0.33%
NETHERLANDS ANTILLES	0.10%
Total	99.18%

Economic classification of investments as at June 30, 2025

	in % of net assets
TREASURY NOTES	27.93%
EXCHANGE-TRADED FUNDS	23.33%
CORPORATE BONDS	21.01%
OPEN END MUTUAL FUND	4.89%
DATA PROCESSING	3.60%
ELECTRICAL & ELECTRONICS	3.01%
COMMON STOCK	2.54%
FOOD/HOUSEHOLD	1.69%
ELECTRONIC COMPONENTS	1.42%
BANKING	1.41%
INTERNATIONAL AUTHORITY	1.28%
MERCHANDISING	1.28%
HEALTH/PERSONAL	1.07%
ENERGY SOURCES	0.78%
LEISURE/TOURISM	0.73%
MACHINERY & ENGINEERING	0.57%
CHEMICALS	0.54%
UTILITIES	0.47%
CAPITAL EQUIPMENT	0.42%
CONSTRUCTION (HOUSING)	0.42%
INSURANCE	0.40%
TREASURY BILLS	0.39%
Total	99.18%

BEL CANTO SICAV - MOCTEZUMA

Statement of investments as at June 30, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
BHP BILLITON FINANCE USA LTD CALLABLE NOTES FIXED 5.25% 09/33	USD	200,000	204,758	204,894	0.32%
TOTAL AUSTRALIA			204,758	204,894	0.32%
<i>BRAZIL</i>					
COSAN LUXEMBOURG SA CALLABLE NOTES FIXED 7.25% 06/31	USD	300,000	304,739	311,677	0.49%
VALE 6.125% 06/33	USD	500,000	519,430	523,952	0.82%
SUZANO AUSTRIA 5% 01/30	USD	800,000	783,731	797,717	1.25%
BRASKEM NETHERLANDS FINANCE BV CALLABLE NOTES 8.5% 01/31	USD	500,000	515,212	437,540	0.68%
TOTAL BRAZIL			2,123,112	2,070,886	3.24%
<i>CHILE</i>					
SOCIEDAD QUIMICA Y MINERA DE CHILE SA CALLABLE 6.5% 11/33	USD	500,000	524,628	531,142	0.83%
CORP NACIONAL DEL COBRE DE CHILE CALLABLE BOND 6.44% 01/36	USD	500,000	524,755	524,245	0.82%
CORP NACIONAL 4.5% 09/25	USD	425,000	425,126	425,976	0.67%
TOTAL CHILE			1,474,508	1,481,363	2.32%
<i>COLOMBIA</i>					
ECOPETROL SA CALLABLE BOND FIXED 8.375% 01/36	USD	300,000	297,367	289,653	0.45%
TOTAL COLOMBIA			297,367	289,653	0.45%
<i>FRANCE</i>					
BNP PARIBAS SA CALLABLE MEDIUM TERM NOTE VARIABLE 3.052% 01/31	USD	500,000	457,521	465,337	0.73%
ELECTRICITE 5.75% 01/35	USD	500,000	498,605	510,978	0.80%
TOTAL FRANCE			956,127	976,315	1.53%
<i>GERMANY</i>					
BAYER US FINANCE II LLC CALLABLE NOTES FIXED 4.375% 12/28	USD	200,000	194,832	198,187	0.31%
BAYER US FINANCE LLC CALLABLE NOTES FIXED 6.5% 11/33	USD	750,000	783,327	804,505	1.26%
TOTAL GERMANY			978,160	1,002,692	1.57%
<i>ITALY</i>					
ENEL FINANCE INTERNATIONAL NV CALLABLE NOTES FIXED 7.05% 10/25	USD	500,000	503,216	502,975	0.79%
UNICREDIT SPA MEDIUM TERM NOTE FIXED 4.625% 04/27	USD	200,000	198,601	199,729	0.31%
ENEL FINANCE INTERNATIONAL NV CALLABLE NOTES FIXED 3.5% 04/28	USD	200,000	193,387	195,082	0.30%
TOTAL ITALY			895,204	897,786	1.40%

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

BEL CANTO SICAV - MOCTEZUMA

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>JAPAN</i>					
MUFG 5.16% 04/31	USD	300,000	300,000	307,266	0.48%
NOMURA HOLDINGS INC NOTES FIXED 2.172% 07/28	USD	200,000	184,877	186,758	0.29%
MIZUHO FINANCIAL GROUP INC CALLABLE NOTES VARIABLE 5.1% 05/31	USD	350,000	349,888	356,734	0.56%
TOTAL JAPAN			834,765	850,758	1.33%
<i>LUXEMBOURG</i>					
RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 6.45% 03/34	USD	300,000	307,786	300,482	0.47%
ARCELORMITTAL SA CALLABLE NOTES FIXED 6.55% 11/27	USD	500,000	519,087	521,384	0.81%
ARCELORMITTAL 6.8% 11/32	USD	500,000	544,429	549,881	0.86%
JBS USA HOLDING LUX SARL/ JBS USA FOOD CO/ JBS LUX 5.5% 01/30	USD	160,000	161,308	163,877	0.26%
JBS USA HOLDING LUX SARL/ JBS USA FOOD CO/ JBS LUX 6.75% 03/34	USD	300,000	325,175	327,687	0.51%
TOTAL LUXEMBOURG			1,857,785	1,863,311	2.91%
<i>MEXICO</i>					
BANCO INBURSA SA INSTITUCION DE BANCA MULTIPLE 4.375% 04/27	USD	600,000	590,654	593,893	0.93%
TRUST FIBRA UNO CALLABLE BOND FIXED 7.375% 02/34	USD	250,000	253,055	254,774	0.40%
KOF 5.1% 05/35	USD	400,000	392,650	398,196	0.62%
BBVA BANCOMER VAR 5.125% 01/33	USD	400,000	379,308	384,692	0.60%
EL PUERTO DE LIVERPOOL SAB DE CV CALLABLE NOTES 6.26% 01/32	USD	500,000	500,515	519,074	0.82%
ORBIA ADVANCE CORP SAB DE CV CALLABLE NOTES FIXED 6.8% 05/30	USD	400,000	401,755	409,300	0.64%
COCA-COLA FEMSA SAB DE CV CALLABLE NOTES FIXED 2.75% 01/30	USD	500,000	461,737	467,442	0.73%
ALSEA SAB DE CV CALLABLE NOTES FIXED 7.75% 12/26	USD	500,000	506,710	504,808	0.79%
TOTAL MEXICO			3,486,384	3,532,179	5.53%
<i>NORWAY</i>					
AKER BP ASA CALLABLE NOTES FIXED 6% 06/33	USD	500,000	512,231	515,736	0.81%
TOTAL NORWAY			512,231	515,736	0.81%
<i>SWITZERLAND</i>					
UBS GROUP AG CALLABLE NOTES VARIABLE 3.869% 01/29	USD	500,000	487,561	492,394	0.77%
UBS GROUP AG CALLABLE NOTES VARIABLE 5.428% 02/30	USD	500,000	508,728	513,621	0.80%
TOTAL SWITZERLAND			996,289	1,006,015	1.57%
<i>THE NETHERLANDS</i>					
BACARDI-MARTINI BV CALLABLE NOTES FIXED 5.55% 02/30	USD	500,000	503,581	513,390	0.80%
ARCOS 6.125% 05/29	USD	600,000	602,960	610,274	0.95%
STELLANTIS FINANCE US INC CALLABLE NOTES FIXED 2.691% 09/31	USD	300,000	253,832	253,651	0.40%
EMBRAER 7% 07/30	USD	600,000	631,667	648,201	1.01%
TOTAL THE NETHERLANDS			1,992,040	2,025,516	3.16%

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

BEL CANTO SICAV - MOCTEZUMA

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED KINGDOM</i>					
ANTOFAGASTA PLC CALLABLE NOTES FIXED 6.25% 05/34	USD	750,000	776,391	786,885	1.23%
BARCLAYS PLC CALLABLE NOTES FIXED 4.836% 05/28	USD	500,000	496,354	500,979	0.78%
HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 3.973% 05/30	USD	500,000	480,571	487,035	0.76%
BP CAPITAL MARKETS AMERICA INC CALLABLE NOTES 4.812% 02/33	USD	300,000	297,147	299,716	0.47%
STANDARD CHARTERED PLC CALLABLE NOTES VARIABLE 6.296% 07/34	USD	500,000	527,939	532,784	0.83%
LLOYDS BANKING GROUP PLC CALLABLE NOTES VARIABLE 5.462% 01/28	USD	500,000	504,926	506,910	0.79%
IMPERIAL BRANDS FINANCE PLC CALLABLE MEDIUM TERM 5.875% 07/34	USD	800,000	811,963	821,694	1.27%
STANDARD CHARTERED PLC CALLABLE NOTES VARIABLE 7.018% 02/30	USD	500,000	531,382	537,611	0.84%
STANDARD CHARTERED PLC CALLABLE NOTES VARIABLE 6.097% 01/35	USD	300,000	313,180	316,056	0.49%
RIO TINTO 5% 03/32	USD	400,000	400,801	407,203	0.64%
TOTAL UNITED KINGDOM			5,140,654	5,196,873	8.10%
<i>UNITED STATES OF AMERICA</i>					
HCA INC CALLABLE NOTES FIXED 5.45% 01/APR/2031	USD	350,000	351,857	361,012	0.56%
PHILIP MORRIS 5.125% 02/30	USD	500,000	506,735	514,615	0.80%
AT&T INC 5.4% 02/34	USD	500,000	515,030	514,468	0.80%
BAT CAPITAL CORP CALLABLE NOTES FIXED 6% 02/34	USD	750,000	784,079	790,974	1.24%
APPLE INC 2.4% 08/50	USD	500,000	313,053	296,039	0.46%
INTEL CORP 5.2% 02/33	USD	500,000	495,865	504,436	0.79%
AMERICAN EXPRESS VAR 5.043% 05/34	USD	500,000	504,148	504,909	0.79%
GLENCORE FUNDING LLC CALLABLE NOTES FIXED 5.634% 04/34	USD	950,000	968,335	968,751	1.50%
GLENCORE FUNDING LLC CALLABLE NOTES FIXED 5.19% 04/30	USD	500,000	500,000	510,000	0.80%
GENERAL MOTORS FINANCIAL CO INC CALLABLE NOTES 5.85% 04/30	USD	500,000	516,900	517,109	0.81%
GENERAL MOTORS CO CALLABLE NOTES FIXED 4.2% 10/27	USD	250,000	246,924	247,453	0.39%
BOSTON PROPERTIES LP CALLABLE NOTES FIXED 4.5% 12/28	USD	250,000	245,744	248,110	0.39%
AT&T INC CALLABLE NOTES FIXED 4.35% 03/29	USD	500,000	494,985	501,172	0.78%
NETFLIX INC CALLABLE NOTES FIXED 4.875% 06/30	USD	500,000	504,526	511,763	0.80%
CITIGROUP INC CALLABLE NOTES VARIABLE 2.976% 11/30	USD	500,000	461,933	467,893	0.73%
JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 6.254% 10/34	USD	500,000	539,313	543,621	0.85%
VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 3.15% 03/30	USD	100,000	93,544	94,809	0.15%
CIGNA GROUP/THE CALLABLE NOTES FIXED 2.4% 03/30	USD	87,000	78,300	79,411	0.12%
CHARLES SCHWAB CORP/THE CALLABLE NOTES VARIABLE 6.136% 08/34	USD	500,000	534,358	541,189	0.85%
BOEING CO/THE CALLABLE NOTES FIXED 5.15% 05/30	USD	200,000	199,843	203,712	0.32%
PNC FINANCIAL SERVICES GROUP INC/THE CALLABLE 6.875% 10/34	USD	500,000	557,069	559,146	0.87%

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

BEL CANTO SICAV - MOCTEZUMA

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
HOME DEPOT INC/THE CALLABLE NOTES FIXED 1.375% 03/31	USD	500,000	419,190	424,322	0.66%
BIOMER INC CALLABLE NOTES FIXED 2.25% 05/30	USD	500,000	444,470	450,655	0.70%
WALT DISNEY CO/THE CALLABLE NOTES FIXED 2.65% 01/31	USD	100,000	90,970	92,226	0.14%
TYSON FOODS INC CALLABLE NOTES FIXED 5.7% 03/34	USD	500,000	516,230	517,922	0.81%
HARLEY-DAVIDSON FINANCIAL SERVICES INC CALLABLE 6.5% 03/28	USD	450,000	461,013	464,557	0.73%
MERCK & CO INC CALLABLE NOTES FIXED 2.15% 12/31	USD	500,000	432,196	436,566	0.68%
HP INC CALLABLE NOTES FIXED 5.5% 15/JAN/2033 USD	USD	500,000	514,701	510,592	0.80%
BLACKSTONE PRIVATE CREDIT FUND CALLABLE NOTES 7.05% 09/25	USD	500,000	502,498	502,783	0.79%
AMGEN INC NOTES 5.25% 03/33	USD	500,000	507,530	512,187	0.80%
ARES CAPITAL CORP CALLABLE NOTES FIXED 2.875% 06/28	USD	250,000	234,437	235,653	0.37%
NEXTERA ENERGY CAPITAL HOLDINGS INC CALLABLE NOTES 5.05% 02/33	USD	500,000	502,017	504,308	0.79%
ATHENE HOLDING LTD CALLABLE NOTES FIXED 5.875% 01/34	USD	900,000	936,143	932,606	1.45%
GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES 6.484% 10/29	USD	500,000	525,841	530,462	0.83%
MICROSOFT CORP CALLABLE NOTES FIXED 2.525% 06/50	USD	400,000	261,201	247,417	0.39%
MORGAN STANLEY CALLABLE MEDIUM TERM NOTE VARIABLE 5.164% 04/29	USD	500,000	505,175	509,889	0.80%
BANK OF AMERICA CORP CALLABLE NOTES VARIABLE 5.74% 02/36	USD	350,000	347,899	355,821	0.56%
MARATHON PETROLEUM CORP CALLABLE NOTES FIXED 5.15% 03/30	USD	350,000	348,814	356,795	0.56%
BUILDERS FIRSTSOURCE INC CALLABLE NOTES FIXED 6.375% 06/32	USD	500,000	511,649	514,237	0.80%
PFIZER INVESTMENT ENTERPRISES PTE LTD CALLABLE 4.65% 05/30	USD	500,000	500,550	507,065	0.79%
CONCENTRIX CORP CALLABLE NOTES FIXED 6.85% 08/33	USD	500,000	513,160	520,326	0.81%
ORACLE CORP CALLABLE NOTES FIXED 4.3% 07/34	USD	500,000	471,857	475,110	0.74%
CROWN CASTLE INC NOTES 5.1% 05/33	USD	500,000	498,438	498,230	0.78%
CONTINENTAL RESOURCES INC/OK CALLABLE NOTES FIXED 5.75% 01/31	USD	800,000	804,698	808,043	1.26%
LOWE'S COS INC CALLABLE NOTES FIXED 5.15% 07/33	USD	500,000	507,037	510,470	0.80%
TRUIST FINANCIAL CORP CALLABLE MEDIUM TERM NOTE 7.161% 10/29	USD	500,000	535,768	540,940	0.84%
T-MOBILE USA INC CALLABLE NOTES FIXED 5.2% 01/33	USD	550,000	557,262	560,490	0.88%
JEFFERIES FINANCIAL GROUP INC CALLABLE NOTES FIXED 6.2% 04/34	USD	800,000	841,697	837,219	1.30%
AMAZON.COM INC CALLABLE NOTES FIXED 4.7% 12/32	USD	500,000	505,341	509,714	0.80%
COMERICA INC CALLABLE NOTES VARIABLE 5.982% 30/JAN/2030	USD	500,000	510,303	512,265	0.80%
BOEING CO/THE CALLABLE NOTES FIXED 6.298% 05/29	USD	300,000	311,333	317,243	0.50%
FOX CORP CALLABLE NOTES FIXED 6.5% 13/OCT/2033 USD	USD	500,000	538,013	541,150	0.85%
AGCO CORP CALLABLE NOTES FIXED 5.8% 03/34	USD	800,000	825,383	812,446	1.27%
APPLE INC CALLABLE NOTES FIXED 4.15% 05/30	USD	500,000	499,762	505,420	0.79%

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

BEL CANTO SICAV - MOCTEZUMA

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED 6.05% 03/31	USD	400,000	406,724	399,332	0.62%
FS KKR CAPITAL CORP CALLABLE NOTES FIXED 6.875% 08/29	USD	500,000	518,373	512,960	0.80%
META PLATFORMS INC CALLABLE NOTES FIXED 5.6% 05/53	USD	500,000	522,110	500,342	0.78%
HYUNDAI CAPITAL AMERICA CALLABLE NOTES FIXED 5.4% 01/31	USD	500,000	506,252	511,035	0.80%
INTERNATIONAL BUSINESS MACHINES CORP CALLABLE 4.75% 02/33	USD	500,000	501,414	502,431	0.78%
HYUNDAI CAPITAL AMERICA CALLABLE NOTES FIXED 6.2% 09/30	USD	500,000	524,551	529,264	0.83%
HYUNDAI CAPITAL AMERICA CALLABLE NOTES FIXED 5.7% 06/30	USD	500,000	512,570	516,588	0.81%
DELL INTERNATIONAL LLC / EMC CORP CALLABLE NOTES 5.75% 02/33	USD	500,000	523,215	525,551	0.82%
ALBEMARLE CORP CALLABLE NOTES FIXED 5.05% 06/32	USD	500,000	486,835	481,379	0.75%
MICRON TECHNOLOGY INC CALLABLE NOTES FIXED 6.75% 11/29	USD	500,000	534,890	540,572	0.84%
US BANCORP CALLABLE NOTES VARIABLE 26/OCT/2027 USD	USD	500,000	514,962	514,838	0.80%
BLUE OWL CAPITAL CORP CALLABLE NOTES FIXED 5.95% 03/29	USD	300,000	303,051	301,642	0.47%
CMCSA 5.3% 15/35	USD	400,000	400,229	407,721	0.64%
CVS HEALTH CORP CALLABLE NOTES FIXED 5.3% 06/33	USD	500,000	496,659	504,440	0.79%
BLUE OWL FINANCE LLC CALLABLE NOTES FIXED 6.25% 04/34	USD	800,000	841,068	823,606	1.28%
PACIFICORP CALLABLE BOND FIXED 5.45% 02/34	USD	500,000	507,947	507,357	0.79%
WILLIAMS COS INC/THE CALLABLE NOTES FIXED 5.15% 03/34	USD	500,000	498,441	499,141	0.78%
HOST HOTELS & RESORTS LP CALLABLE NOTES FIXED 5.7% 07/34	USD	500,000	507,856	503,474	0.79%
F&G ANNUITIES & LIFE INC CALLABLE NOTES FIXED 6.5% 06/29	USD	500,000	514,991	515,825	0.81%
ANHEUSER-BUSCH INBEV FINANCE INC CALLABLE NOTES 4.7% 02/36	USD	200,000	195,414	195,237	0.30%
WELLS FARGO & CO NOTES FIXED 3% 10/26 USD	USD	100,000	98,096	98,316	0.15%
ELI LILLY & 4.75% 02/30	USD	350,000	350,548	358,949	0.56%
STARBUCKS CORP 5.4% 05/35	USD	400,000	398,211	407,758	0.64%
TARGET CORP 5% 04/35	USD	400,000	392,978	399,557	0.62%
CATERPILLAR INC 5.2% 05/35	USD	400,000	400,667	407,952	0.64%
FEDEX CORP 4.9% 01/34	USD	500,000	500,078	486,519	0.76%
TOTAL UNITED STATES OF AMERICA			37,853,250	37,987,507	59.32%
TOTAL BONDS			59,602,633	59,901,484	93.56%

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

BEL CANTO SICAV - MOCTEZUMA

Statement of investments as at June 30, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
GOVERNMENT BONDS					
<i>BRAZIL</i>					
FEDERATIVE REPUBLIC OF BRAZIL CALLABLE BOND FIXED 6.63% 03/35	USD	400,000	396,888	404,609	0.63%
TOTAL BRAZIL			396,888	404,609	0.63%
<i>COLOMBIA</i>					
COLOM 7.38% 04/30	USD	480,000	486,557	497,439	0.78%
TOTAL COLOMBIA			486,557	497,439	0.78%
<i>FRANCE</i>					
ELECTRICITE DE FRANCE SA CALLABLE BOND FIXED 5.95% 04/34	USD	500,000	519,695	521,613	0.81%
TOTAL FRANCE			519,695	521,613	0.81%
<i>HUNGARY</i>					
HUNGARY BOND FIXED 5.5% 06/34 USD 1000	USD	500,000	493,876	491,250	0.77%
TOTAL HUNGARY			493,876	491,250	0.77%
<i>MEXICO</i>					
UNITED MEXICAN STATES CALLABLE BOND FIXED 6.35% 02/35	USD	450,000	444,788	461,520	0.72%
TOTAL MEXICO			444,788	461,520	0.72%
<i>PANAMA</i>					
REPUBLIC OF PANAMA CALLABLE BOND FIXED 8% 03/38	USD	250,000	262,435	268,518	0.42%
REPUBLIC OF PANAMA CALLABLE BOND FIXED 7.5% 03/31	USD	250,000	260,659	266,635	0.42%
TOTAL PANAMA			523,095	535,153	0.84%
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES ZERO 0% 07/25	USD	300,000	299,714	299,686	0.47%
TOTAL UNITED STATES OF AMERICA			299,714	299,686	0.47%
TOTAL GOVERNMENT BONDS			3,164,613	3,211,270	5.02%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			62,767,246	63,112,754	98.58%
TOTAL INVESTMENTS			62,767,246	63,112,754	98.58%

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

BEL CANTO SICAV - MOCTEZUMA

Geographical classification of investments as at June 30, 2025

	in % of net assets
UNITED STATES OF AMERICA	59.79%
UNITED KINGDOM	8.10%
MEXICO	6.25%
BRAZIL	3.87%
THE NETHERLANDS	3.16%
LUXEMBOURG	2.91%
FRANCE	2.34%
CHILE	2.32%
GERMANY	1.57%
SWITZERLAND	1.57%
ITALY	1.40%
JAPAN	1.33%
COLOMBIA	1.23%
PANAMA	0.84%
NORWAY	0.81%
HUNGARY	0.77%
AUSTRALIA	0.32%
Total	98.58%

Economic classification of investments as at June 30, 2025

	in % of net assets
CORPORATE BONDS	80.82%
BANK & FINANCE	10.43%
SOVEREIGN DEBT	3.74%
UTILITIES	2.67%
TREASURY BILLS	0.47%
GOVERNMENT BONDS	0.45%
Total	98.58%

BEL CANTO SICAV

Notes to the financial statements as at June 30, 2025

NOTE 1 - GENERAL

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

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

The SICAV's Articles of Incorporation were published in the "Recueil électronique des sociétés et associations" (the "Mémorial") on August 21, 1995. They were amended for the last time with effect on May 2, 2014 and published in the Mémorial C on July 22, 2014.

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 Sub-Funds open to subscriptions as at June 30, 2025 are:

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

BEL CANTO SICAV

Notes to the financial statements as at June 30, 2025 (continued)

NOTE 1 - GENERAL (continued)

- BEL CANTO SICAV - RIGOLETTO BEST IDEAS (denominated in USD)
Class A
Class A EUR H (denominated in EUR)
Class A PLN H (denominated in PLN)
Class A GBP H (denominated in GBP)
Class R
- BEL CANTO SICAV - SALOMÉ ENHANCED YIELD (denominated in USD)
Class A
Class A EUR H (denominated in EUR)
Class A PLN H (denominated in PLN)
Class B
Class B EUR H (denominated in EUR)
Class B PLN H (denominated in PLN)
Class C
Class D
Class R
- BEL CANTO SICAV - FIDELIO DYNAMIC INCOME (denominated in USD)
Class A
Class AP
Class AP GBP H (denominated in GBP)
Class A PLN H (denominated in PLN)
Class B
Class BD
Class BP
Class D
Class R
- BEL CANTO SICAV - FALSTAFF (denominated in EUR)
Class IC
- BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY (denominated in USD)
Class A
Class AD
Class A PLN H (denominated in PLN)
Class A EUR H (denominated in EUR)
Class AP GBP H (denominated in GBP)
Class B
Class BD
Class C
Class CD
Class R
- BEL CANTO SICAV - RUSALKA LATAM PLUS (denominated in USD)
Class A
Class AD
Class A PLN H (denominated in PLN)
Class B
Class BD
Class R
- BEL CANTO SICAV - CARMEN (denominated in USD)
Class A

BEL CANTO SICAV

Notes to the financial statements as at June 30, 2025 (continued)

NOTE 1 - GENERAL (continued)

- BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION (denominated in EUR)
Class A
Class AD
Class B
Class BD
Class R
- BEL CANTO SICAV - ELEKTRA STRAT (denominated in USD)
Class A
Class B
Class C
- BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS (denominated in USD)
Class A
Class A PLN H (denominated in PLN)
Class B
Class B PLN H (denominated in PLN)
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 (reactivated on April 25, 2024)
Class B PLN H (denominated in PLN)
Class C
Class R
- BEL CANTO SICAV - GISELLE (denominated in USD)
Class A
Class B
Class C
- BEL CANTO SICAV - FIGARO (denominated in USD)
Class A
- BEL CANTO SICAV - MOCTEZUMA (denominated in USD)
Class A

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

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

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

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

BEL CANTO SICAV

Notes to the financial statements as at June 30, 2025 (continued)

NOTE 2 - DIVIDENDS PAID

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

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

- Class D: 1.749678 USD

BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

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

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

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

BEL CANTO SICAV - RUSALKA LATAM PLUS

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

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

- Class AD: 1.064876 EUR

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The reporting currency of the SICAV is EUR.

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

3.1 Valuation of assets

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

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

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

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

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

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

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

Notes to the financial statements as at June 30, 2025 (continued)

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Foreign exchange translation

Combined statements of the SICAV

The various items of the combined Statement of net assets and the combined Statement of operations and changes in net assets of the SICAV as of June 30, 2025 are equal to the total sum of the corresponding items of the Statements of net assets and Statements of operations and changes in net assets of each Sub-Fund translated into EUR at the exchange rates ruling as of June 30, 2025.

Transactions in foreign currencies

Assets and liabilities expressed in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing as of June 30, 2025. Income and expenses in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing at the transaction date.

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

Exchange rate used as of June 30, 2025:

1 EUR = 1.173850 USD

1 GBP = 1.167398 EUR

1 PLN = 0.243574 EUR

3.4 Cost of investments in securities

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

3.5 Valuation of forward foreign exchange contracts

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

3.6 Valuation of futures contracts

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

3.7 Valuation of options contracts

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

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

3.8 Formation expenses

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

3.9 Income recognition

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

BEL CANTO SICAV

Notes to the financial statements as at June 30, 2025 (continued)

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Liquidation expenses

Liquidation expenses are listed within the Statement of Net Assets. During the period ended June 30, 2025 the Sub-Fund BEL CANTO SICAV - GISELLE incurred liquidation expenses which amounted to USD 1,067 due to Class C being inactive, following a full redemption in Class C as at September 19, 2023. The amount still to be paid as at June 30, 2025 is related to the legal advisor fees.

NOTE 4 - COMMISSIONS ON ISSUE AND REDEMPTION

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

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

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

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

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

5.1 Management fee

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

BEL CANTO SICAV - ERODIADE

- 1.50% p.a. for the Class A

BEL CANTO SICAV - AIDA

- 1.00% p.a. for the Class A

BEL CANTO SICAV - FAUSTO

- 1.30% p.a. for the Class A

BEL CANTO SICAV - NABUCCO

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

BEL CANTO SICAV - TURANDOT

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

BEL CANTO SICAV - ERNANI

- 0.15% p.a. for the Class A and Class IC

Notes to the financial statements as at June 30, 2025 (continued)

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

5.1 Management fee (continued)

BEL CANTO SICAV - RIGOLETTO BEST IDEAS

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

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

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

BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

- 1.25% p.a. for the Class A, Class AP GBP H, CLASS AP and Class A PLN H
- 0.80% p.a. for the Class B, Class BP and Class BD
- 1.25% p.a. for the Class D
- 1.75% p.a. for the Class R

BEL CANTO SICAV - FALSTAFF

- 0.30% p.a. for the Class IC

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

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

BEL CANTO SICAV - RUSALKA LATAM PLUS

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

BEL CANTO SICAV - CARMEN

- 0.40% p.a. for the Class A

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

- 1.00% p.a. for the Class A
- 0.80% p.a. for the Class B and Class BD
- 1.75% p.a. for the Class R

BEL CANTO SICAV - ELEKTRA STRAT

- 1.50% p.a. for the Class A
- 1.25% p.a. for the Class B
- 1.15% p.a. for the Class C

BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS

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

BEL CANTO SICAV

Notes to the financial statements as at June 30, 2025 (continued)

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

5.1 Management fee (continued)

BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES

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

BEL CANTO SICAV - GISELLE

- 1.00% p.a. for Class A
- 0.60% p.a. for the Class B
- 0.40% p.a. for the class C

BEL CANTO SICAV - FIGARO

- 0.28% p.a. for the Class A

BEL CANTO SICAV - MOCTEZUMA

- 0.50% p.a. for the Class A

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

5.2 Investment management fee

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

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

5.3 Investment advisory fee

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

5.4 Underlying Management fee

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

BEL CANTO SICAV

Notes to the financial statements as at June 30, 2025 (continued)

NOTE 6 - TAXES AND EXPENSES PAYABLE

		BEL CANTO SICAV - ERODIADE EUR	BEL CANTO SICAV - FAUSTO USD	BEL CANTO SICAV - AIDA USD
Other fees		7,479	5,539	5,479
Annual tax	(note 9)	7,657	3,770	3,666
Management fees	(note 5)	26,063	33,024	24,644
Depository fees	(note 7)	1,928	580	365
Audit and legal fees		4,753	3,800	3,778
Administration fees	(note 7)	6,911	6,885	6,764
		54,791	53,598	44,696

		BEL CANTO SICAV - NABUCCO USD	BEL CANTO SICAV - TURANDOT USD	BEL CANTO SICAV - ERNANI EUR
Other fees		23,738	14,156	15,657
Annual tax	(note 9)	10,029	4,637	5,186
Management fees	(note 5)	496,736	424,475	25,509
Depository fees	(note 7)	2,718	764	1,049
Audit and legal fees		6,464	3,336	2,722
Administration fees	(note 7)	39,937	24,024	15,092
		579,622	471,392	65,215

		BEL CANTO SICAV - FIDELIO DYNAMIC INCOME USD	BEL CANTO SICAV - RIGOLETTO BEST IDEAS USD	BEL CANTO SICAV - SALOMÉ ENHANCED YIELD USD
Other fees		55,290	16,854	71,258
Annual tax	(note 9)	55,196	14,624	86,512
Management fees	(note 5)	450,765	125,137	368,514
Depository fees	(note 7)	2,443	2,005	4,637
Audit and legal fees		3,904	2,764	4,062
Administration fees	(note 7)	48,138	14,875	47,289
		615,736	176,259	582,272

		BEL CANTO SICAV - FALSTAFF EUR	BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY USD	BEL CANTO SICAV - RUSALKA LATAM PLUS USD
Other fees		21,738	71,010	36,224
Annual tax	(note 9)	972	76,737	25,374
Management fees	(note 5)	9,911	450,450	144,327
Depository fees	(note 7)	930	6,418	1,364
Audit and legal fees		2,532	2,696	2,670
Administration fees	(note 7)	6,688	51,799	11,584
		42,771	659,110	221,543

BEL CANTO SICAV

Notes to the financial statements as at June 30, 2025 (continued)

NOTE 6 - TAXES AND EXPENSES PAYABLE (continued)

		BEL CANTO SICAV - CARMEN USD	BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION EUR	BEL CANTO SICAV - ELEKTRA STRAT USD
Other fees		7,945	6,517	7,764
Annual tax	(note 9)	8,190	5,827	7,747
Management fees	(note 5)	22,042	34,146	60,137
Depositary fees	(note 7)	916	93	557
Audit and legal fees		2,841	3,712	376
Administration fees	(note 7)	7,216	7,100	8,023
		49,150	57,395	84,604

		BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS USD	BEL CANTO SICAV - GISELLE USD	BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES USD
Other fees		13,084	13,111	12,817
Annual tax	(note 9)	963	8,241	8,038
Management fees	(note 5)	7,023	33,236	47,840
Depositary fees	(note 7)	6,224	630	470
Audit and legal fees		818	1,590	2,720
Administration fees	(note 7)	8,572	4,479	8,216
		36,684	61,287	80,101

		BEL CANTO SICAV - FIGARO* USD	BEL CANTO SICAV - MOCTEZUMA* USD
Other fees		8,800	8,023
Annual tax	(note 9)	9,511	7,953
Management fees	(note 5)	17,897	26,846
Depositary fees	(note 7)	732	537
Audit and legal fees		609	-
Administration fees	(note 7)	8,989	4,302
		46,538	47,661

NOTE 7 - DEPOSITARY AND ADMINISTRATION FEES

It should be noted that a minimum annual fee for administration services (EUR 12,000) and Depositary services (EUR 8,000) shall be payable by the SICAV to J.P. Morgan SE, Luxembourg Branch in remuneration of its fund accounting, valuation and trustee services in case the fee rates agreed for these services (expressed in percentage per annum) do not reach the minima considering the level of assets under management of the relevant Sub-Fund over the relevant period. Administration and depositary fees (rate expressed in percentage with an annual minimum) are calculated and accrued in the Sub-Funds on daily basis and payable to the Depositary, Administrative, Corporate and Domiciliary Agent on quarterly basis.

NOTE 8 - PERFORMANCE FEES

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

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

BEL CANTO SICAV

Notes to the financial statements as at June 30, 2025 (continued)

NOTE 8 - PERFORMANCE FEES (continued)

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

Performance fee calculation is as follow:

$$\text{Share Class Return} - \text{Benchmark Return} = \text{Amount of Excess Return} \times \text{Performance fee Rate} \times \text{Launch NAV} = \text{Performance Fee Accrual}$$

The performance fee applies for the following Sub-Funds:

BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS

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

For the period ending June 30, 2025 no performance fees were charged for this sub-fund.

NOTE 9 - ANNUAL TAX

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

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

NOTE 10 - STATEMENT OF CHANGES IN PORTFOLIO

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

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2025, BEL CANTO SICAV - NABUCCO has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
USD	1,575,306	GBP	(1,170,000)	29/08/2025	(28,587)	Goldman Sachs International London
USD	73,010,602	EUR	(64,400,000)	29/08/2025	(2,886,107)	CECABANK, S.A.
USD	24,393,600	JPY	(3,510,000,000)	29/08/2025	(70,458)	Goldman Sachs International London
Total					(2,985,152)	

As at June 30, 2025, BEL CANTO SICAV - TURANDOT has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
USD	6,218,523	EUR	(5,282,000)	30/09/2025	(19,408)	JP Morgan Securities Limited
USD	1,142,370	GBP	(833,000)	30/09/2025	193	JP Morgan Securities Limited
Total					(19,215)	

BEL CANTO SICAV

Notes to the financial statements as at June 30, 2025 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at June 30, 2025, BEL CANTO SICAV - SALOMÉ ENHANCED YIELD has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
EUR	304,349	USD	(351,443)	31/07/2025	6,570	JPMorgan Chase & Co.
PLN	2,460,315	USD	(664,143)	31/07/2025	16,134	JPMorgan Chase & Co.
PLN	66,121	USD	(18,036)	31/07/2025	247	JPMorgan Chase & Co.
Total					22,951	

As at June 30, 2025, BEL CANTO SICAV - FIDELIO DYNAMIC INCOME has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
PLN	227,536	USD	(61,422)	31/07/2025	1,492	JPMorgan Chase & Co.
Total					1,492	

As at June 30, 2025, BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
PLN	24,102,015	USD	(6,506,153)	31/07/2025	158,055	JPMorgan Chase & Co.
Total					158,055	

As at June 30, 2025, BEL CANTO SICAV - RUSALKA LATAM PLUS has entered into the following forward foreign exchange contract:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
PLN	234,133	USD	(63,203)	31/07/2025	1,535	JPMorgan Chase & Co.
Total					1,535	

As at June 30, 2025, BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised EUR	Counterparty
EUR	5,463,496	USD	(6,433,000)	30/09/2025	16,320	JP Morgan Securities Limited
Total					16,320	

As at June 30, 2025, BEL CANTO SICAV - FIGARO has entered into the following forward foreign exchange contract:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
USD	781,805	CHF	(619,000)	30/09/2025	(4,766)	JP Morgan Securities Limited
Total					(4,766)	

NOTE 12 - FUTURES CONTRACTS

As at June 30, 2025, BEL CANTO SICAV - ERODIADE has entered into the following future contract:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
EURO FX FUTURE CURRENCY	15/09/2025	USD	36	5,326,200	128,807	Banco Santander S.A.
Total					128,807	

Notes to the financial statements as at June 30, 2025 (continued)

NOTE 13 - SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at June 30, 2025, the Fund is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse ("SFTR"). Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

NOTE 14 – SIGNIFICANT EVENTS

Please note that as of January 1, 2025, the registered address of, the SICAV has been transferred to 43, Av. John F. Kennedy, L - 1855 Luxembourg, Grand Duchy of Luxembourg.