

# BEL CANTO SICAV

Société d'Investissement à Capital Variable

Unaudited semi-annual report for the period from  
January 1, 2023 to June 30, 2023

R.C.S Luxembourg B 51 614

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# BEL CANTO SICAV

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# BEL CANTO SICAV

## Management and administration

### Registered Office

6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

### Chairman of the Board of Directors of the SICAV

Mr Carlos DIAZ NUÑEZ  
Chairman  
Spain

### Directors

Mr Luis CAVERO  
Independent Director  
ALLFUNDS BANK S.A.U.  
Grand Duchy of Luxembourg

Mr Antonio DOCAMPO RAMOS  
Senior Vice President of  
BANCO SANTANDER INTERNATIONAL S.A.  
Switzerland

Mr Pedro MAS CIORDIA  
Chief Executive Officer of  
SANTANDER PRIVATE BANKING GESTION, S.A., S.G.I.I.C.  
Spain

Mr Fernando GIRALDA ALONSO  
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.  
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

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

J.P. MORGAN SE, LUXEMBOURG BRANCH  
6, route de Trèves  
L-2633 Senningerberg  
Luxembourg

### Main Nominees

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

### Investment Managers

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

For the following Sub-Funds:  
BEL CANTO SICAV - ERODIADE  
BEL CANTO SICAV - NORMA  
BEL CANTO SICAV - TOSCA  
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  
1211 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 - ELEKTRA STRAT

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

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

SANTANDER ASSET MANAGEMENT UK LIMITED (until April 2, 2023)  
287, St. Vincent Street  
G2 5NB Glasgow, Scotland  
United Kingdom

SANTANDER ASSET MANAGEMENT, S.A. (from April 3, 2023)  
S.G.I.I.C.  
24, Paseo de la Castellana  
28046 Madrid  
Spain

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

### Investment Advisor

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

For the following Sub-Funds:  
BEL CANTO SICAV - TURANDOT  
BEL CANTO SICAV - NABUCCO

### Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

# BEL CANTO SICAV

## Information to the Shareholders

Notices concerning BEL CANTO SICAV (the "SICAV") are published in newspapers designated by the Board of Directors of the SICAV, presently in the Luxemburger Wort and, 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 issue price and the redemption price of the SICAV's shares are made public at the registered office of the SICAV and on the following website: [www:santanderassetmanagement.lu](http://www.santanderassetmanagement.lu), where annual reports including audited financial statements and semi-annual reports may be obtained.

# BEL CANTO SICAV

## Combined statement of net assets as at June 30, 2023

	Notes	COMBINED EUR
<b>ASSETS</b>		
Investments in securities at market value	3.1	2,829,293,348
Options bought at market value	3.7, 13	1,239,864
Cash at bank	3.1	89,463,578
Cash at broker	3.1	23,233,872
Amounts receivable from subscriptions		969,943
Amounts receivable for securities sold		5,693,114
Interest and dividends receivable, net	3.9	16,318,454
Prepaid expenses	3.10	54,435
Unrealised gain on forward exchange contracts	3.5, 11	18,204
Other receivable		193,914
<b>TOTAL ASSETS</b>		<b>2,966,478,726</b>
<b>LIABILITIES</b>		
Amounts payable for securities purchased		10,911,755
Interest and dividends payable, net	3.9	16,390,623
Options written at market value	3.7, 13	105,884
Bank overdraft	3.1	87
Amounts payable on redemptions		3,034,500
Taxes and expenses payable	6	4,009,471
Unrealised loss on forward exchange contracts	3.5, 11	609,204
Unrealised loss on futures contracts	3.6, 12	29,780
Other payable		1,017
<b>TOTAL LIABILITIES</b>		<b>35,092,321</b>
<b>NET ASSET VALUE</b>		<b>2,931,386,405</b>

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

# BEL CANTO SICAV

## Statement of net assets as at June 30, 2023

	Notes	BEL CANTO SICAV - ERODIADE EUR	BEL CANTO SICAV - AIDA USD	BEL CANTO SICAV - FAUSTO USD
<b>ASSETS</b>				
Investments in securities at market value	3.1	63,090,335	25,260,661	25,917,445
Options bought at market value	3.7, 13	-	-	-
Cash at bank	3.1	2,380,053	38,959	794,951
Cash at broker	3.1	-	51,250	51,250
Amounts receivable from subscriptions		-	-	-
Amounts receivable for securities sold		-	-	-
Interest and dividends receivable, net	3.9	241,745	55,582	79,793
Prepaid expenses	3.10	1,199	1,157	1,088
Unrealised gain on forward exchange contracts	3.5, 11	-	-	-
Other receivable		16,525	3,210	1,434
<b>TOTAL ASSETS</b>		<b>65,729,857</b>	<b>25,410,819</b>	<b>26,845,961</b>
<b>LIABILITIES</b>				
Amounts payable for securities purchased		-	-	-
Interest and dividends payable, net	3.9	-	-	-
Options written at market value	3.7, 13	-	-	-
Bank overdraft	3.1	-	-	-
Amounts payable on redemptions		-	-	-
Taxes and expenses payable	6	65,626	58,565	71,807
Unrealised loss on forward exchange contracts	3.5, 11	-	-	-
Unrealised loss on futures contracts	3.6, 12	-	-	-
Other payable		22	9	9
<b>TOTAL LIABILITIES</b>		<b>65,648</b>	<b>58,574</b>	<b>71,816</b>
<b>NET ASSET VALUE</b>		<b>65,664,209</b>	<b>25,352,245</b>	<b>26,774,145</b>

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

# BEL CANTO SICAV

## Statement of net assets as at June 30, 2023 (continued)

	Notes	BEL CANTO SICAV - NABUCCO USD	BEL CANTO SICAV - TURANDOT USD	BEL CANTO SICAV - NORMA EUR
<b>ASSETS</b>				
Investments in securities at market value	3.1	394,669,221	188,295,507	68,698,439
Options bought at market value	3.7, 13	-	-	-
Cash at bank	3.1	2,323,821	1,597,800	4,266,646
Cash at broker	3.1	6,233,816	1,955	-
Amounts receivable from subscriptions		-	-	-
Amounts receivable for securities sold		-	-	-
Interest and dividends receivable, net	3.9	1,370,350	936,208	-
Prepaid expenses	3.10	9,862	5,905	1,519
Unrealised gain on forward exchange contracts	3.5, 11	-	19,879	-
Other receivable		54,327	3,520	-
<b>TOTAL ASSETS</b>		<b>404,661,397</b>	<b>190,860,774</b>	<b>72,966,604</b>
<b>LIABILITIES</b>				
Amounts payable for securities purchased		-	-	-
Interest and dividends payable, net	3.9	-	-	-
Options written at market value	3.7, 13	-	-	-
Bank overdraft	3.1	-	-	-
Amounts payable on redemptions		-	-	-
Taxes and expenses payable	6	731,623	347,581	38,698
Unrealised loss on forward exchange contracts	3.5, 11	650,875	514	-
Unrealised loss on futures contracts	3.6, 12	-	-	-
Other payable		137	65	25
<b>TOTAL LIABILITIES</b>		<b>1,382,635</b>	<b>348,160</b>	<b>38,723</b>
<b>NET ASSET VALUE</b>		<b>403,278,762</b>	<b>190,512,614</b>	<b>72,927,881</b>

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



# BEL CANTO SICAV

## Statement of net assets as at June 30, 2023 (continued)

	Notes	BEL CANTO SICAV - TOSCA EUR	BEL CANTO SICAV - ERNANI EUR	BEL CANTO SICAV - RIGOLETTO BEST IDEAS USD
<b>ASSETS</b>				
Investments in securities at market value	3.1	87,784,389	155,318,941	104,538,943
Options bought at market value	3.7, 13	-	-	275,525
Cash at bank	3.1	1,821,604	3,312,335	7,101,057
Cash at broker	3.1	-	-	675,746
Amounts receivable from subscriptions		-	-	200
Amounts receivable for securities sold		-	-	-
Interest and dividends receivable, net	3.9	-	-	48,641
Prepaid expenses	3.10	1,909	2,057	1,890
Unrealised gain on forward exchange contracts	3.5, 11	-	-	-
Other receivable		-	-	-
<b>TOTAL ASSETS</b>		<b>89,607,902</b>	<b>158,633,333</b>	<b>112,642,002</b>
<b>LIABILITIES</b>				
Amounts payable for securities purchased		-	-	-
Interest and dividends payable, net	3.9	-	-	-
Options written at market value	3.7, 13	-	-	-
Bank overdraft	3.1	-	-	-
Amounts payable on redemptions		-	-	277,281
Taxes and expenses payable	6	50,065	91,543	200,385
Unrealised loss on forward exchange contracts	3.5, 11	-	-	-
Unrealised loss on futures contracts	3.6, 12	-	-	-
Other payable		29	63	36
<b>TOTAL LIABILITIES</b>		<b>50,094</b>	<b>91,606</b>	<b>477,702</b>
<b>NET ASSET VALUE</b>		<b>89,557,808</b>	<b>158,541,727</b>	<b>112,164,300</b>

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

# BEL CANTO SICAV

## Statement of net assets as at June 30, 2023 (continued)

	Notes	BEL CANTO SICAV - SALOMÉ ENHANCED YIELD	BEL CANTO SICAV - FIDELIO DYNAMIC INCOME	BEL CANTO SICAV - FALSTAFF
		USD	USD	EUR
<b>ASSETS</b>				
Investments in securities at market value	3.1	505,201,551	548,286,855	32,230,835
Options bought at market value	3.7, 13	-	695,500	-
Cash at bank	3.1	29,456,062	13,955,529	1,848,260
Cash at broker	3.1	6,883,536	1,965,966	-
Amounts receivable from subscriptions		320,712	-	-
Amounts receivable for securities sold		-	-	-
Interest and dividends receivable, net	3.9	3,185,556	3,394,724	13,615
Prepaid expenses	3.10	4,469	4,851	837
Unrealised gain on forward exchange contracts	3.5, 11	-	-	-
Other receivable		52,537	68,000	-
<b>TOTAL ASSETS</b>		<b>545,104,423</b>	<b>568,371,425</b>	<b>34,093,547</b>
<b>LIABILITIES</b>				
Amounts payable for securities purchased		-	-	-
Interest and dividends payable, net	3.9	11,572,298	-	439,901
Options written at market value	3.7, 13	-	-	-
Bank overdraft	3.1	-	-	-
Amounts payable on redemptions		909,887	610,657	-
Taxes and expenses payable	6	655,223	743,266	38,183
Unrealised loss on forward exchange contracts	3.5, 11	-	-	-
Unrealised loss on futures contracts	3.6, 12	-	-	-
Other payable		183	196	11
<b>TOTAL LIABILITIES</b>		<b>13,137,591</b>	<b>1,354,119</b>	<b>478,095</b>
<b>NET ASSET VALUE</b>		<b>531,966,832</b>	<b>567,017,306</b>	<b>33,615,452</b>

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

# BEL CANTO SICAV

## Statement of net assets as at June 30, 2023 (continued)

	Notes	BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY	BEL CANTO SICAV - RUSALKA LATAM PLUS	BEL CANTO SICAV - CARMEN
		USD	USD	USD
<b>ASSETS</b>				
Investments in securities at market value	3.1	523,523,444	131,499,695	57,119,211
Options bought at market value	3.7, 13	-	-	-
Cash at bank	3.1	18,545,494	577,691	535,059
Cash at broker	3.1	7,047,989	2,172,586	-
Amounts receivable from subscriptions		701,832	36,434	-
Amounts receivable for securities sold		-	3,110,325	-
Interest and dividends receivable, net	3.9	5,904,648	2,259,741	182,549
Prepaid expenses	3.10	4,280	1,749	658
Unrealised gain on forward exchange contracts	3.5, 11	-	-	-
Other receivable		-	-	1,003
<b>TOTAL ASSETS</b>		<b>555,727,687</b>	<b>139,658,221</b>	<b>57,838,480</b>
<b>LIABILITIES</b>				
Amounts payable for securities purchased		11,915,636	-	-
Interest and dividends payable, net	3.9	1,981,920	1,981,920	-
Options written at market value	3.7, 13	115,625	-	-
Bank overdraft	3.1	-	-	95
Amounts payable on redemptions		401,065	261,786	-
Taxes and expenses payable	6	676,957	240,116	52,640
Unrealised loss on forward exchange contracts	3.5, 11	-	-	-
Unrealised loss on futures contracts	3.6, 12	-	-	-
Other payable		186	42	19
<b>TOTAL LIABILITIES</b>		<b>15,091,389</b>	<b>2,483,864</b>	<b>52,754</b>
<b>NET ASSET VALUE</b>		<b>540,636,298</b>	<b>137,174,357</b>	<b>57,785,726</b>

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

# BEL CANTO SICAV

## Statement of net assets as at June 30, 2023 (continued)

	Notes	BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION EUR	BEL CANTO SICAV - ELEKTRA STRAT USD	BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS USD
<b>ASSETS</b>				
Investments in securities at market value	3.1	16,987,548	46,269,850	51,220,266
Options bought at market value	3.7, 13	-	-	382,906
Cash at bank	3.1	2,122,478	200,013	4,734,132
Cash at broker	3.1	-	-	287,294
Amounts receivable from subscriptions		-	-	-
Amounts receivable for securities sold		-	-	2,605,537
Interest and dividends receivable, net	3.9	83,763	-	-
Prepaid expenses	3.10	2,986	4,523	2,262
Unrealised gain on forward exchange contracts	3.5, 11	-	-	-
Other receivable		8,862	-	-
<b>TOTAL ASSETS</b>		<b>19,205,637</b>	<b>46,474,386</b>	<b>59,232,397</b>
<b>LIABILITIES</b>				
Amounts payable for securities purchased		-	-	-
Interest and dividends payable, net	3.9	-	-	1,882,051
Options written at market value	3.7, 13	-	-	-
Bank overdraft	3.1	-	-	-
Amounts payable on redemptions		-	-	547,939
Taxes and expenses payable	6	41,200	86,611	94,533
Unrealised loss on forward exchange contracts	3.5, 11	12,694	-	-
Unrealised loss on futures contracts	3.6, 12	-	-	32,520
Other payable		7	22	25
<b>TOTAL LIABILITIES</b>		<b>53,901</b>	<b>86,633</b>	<b>2,557,068</b>
<b>NET ASSET VALUE</b>		<b>19,151,736</b>	<b>46,387,753</b>	<b>56,675,329</b>

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

# BEL CANTO SICAV

## Statement of net assets as at June 30, 2023 (continued)

	Notes	BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES USD	BEL CANTO SICAV - GISELLE USD
<b>ASSETS</b>			
Investments in securities at market value	3.1	14,988,325	9,668,727
Options bought at market value	3.7, 13	-	-
Cash at bank	3.1	87,241	545,916
Cash at broker	3.1	-	-
Amounts receivable from subscriptions		-	-
Amounts receivable for securities sold		501,019	-
Interest and dividends receivable, net	3.9	5,452	26,186
Prepaid expenses	3.10	2,986	2,289
Unrealised gain on forward exchange contracts	3.5, 11	-	-
Other receivable		-	-
<b>TOTAL ASSETS</b>		<b>15,585,023</b>	<b>10,243,118</b>
<b>LIABILITIES</b>			
Amounts payable for securities purchased		-	-
Interest and dividends payable, net	3.9	-	-
Options written at market value	3.7, 13	-	-
Bank overdraft	3.1	-	-
Amounts payable on redemptions		305,059	-
Taxes and expenses payable	6	19,112	44,679
Unrealised loss on forward exchange contracts	3.5, 11	-	-
Unrealised loss on futures contracts	3.6, 12	-	-
Other payable		6	4
<b>TOTAL LIABILITIES</b>		<b>324,177</b>	<b>44,683</b>
<b>NET ASSET VALUE</b>		<b>15,260,846</b>	<b>10,198,435</b>

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, 2023

	Notes	COMBINED EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>3,142,930,699</b>
<b>INCOME</b>		
Dividends, net	3.9	9,653,618
Bond interest, net	3.9	25,365,668
Bank interest, net	3.9	1,359,010
Other income		177,360
<b>TOTAL INCOME</b>		<b>36,555,656</b>
<b>EXPENSES</b>		
Management fees, Investment management fees and Investment advisory fees	5	11,411,517
Depository fees	7	103,107
Bank interest, net	3.9	37,643
Performance fees	8	21,734
Annual tax	9	522,355
Audit and legal fees		167,521
Administration fees	7	689,904
Amortisation of formation expenses	3.8	1,016
Other expenses		567,196
<b>TOTAL EXPENSES</b>		<b>13,521,993</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD</b>		<b>23,033,663</b>
<b>Net realised gain/(loss):</b>		
- on investments	3.2	9,897,871
- on foreign exchange	3.3	92,947
- on forward foreign exchange contracts	3.5	(416,849)
- on futures contracts	3.6	(1,812,902)
- on options contracts	3.7	(5,221,487)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>		<b>2,539,580</b>
<b>Change in net unrealised gain/(loss):</b>		
- on investments		58,008,146
- on foreign exchange	3.3	(23,073)
- on forward foreign exchange contracts	3.5	(370,062)
- on futures contracts	3.6	(256,319)
- on options contracts	3.7	(648,389)
<b>Change in net unrealised gain/(loss) for the period</b>		<b>56,710,303</b>
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>82,283,546</b>

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, 2023 (continued)

	Notes	COMBINED EUR
<b>MOVEMENT IN CAPITAL</b>		
Subscriptions	4	223,792,849
Redemptions	4	(451,340,646)
Dividends paid	2	(5,423,879)
Currency revaluation*	3.3	(60,856,164)
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>2,931,386,405</b>

\*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, 2022 to exchange rates applicable on June 30, 2023.

# BEL CANTO SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2023

	Notes	BEL CANTO SICAV - ERODIADE EUR	BEL CANTO SICAV - AIDA USD	BEL CANTO SICAV - FAUSTO USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>64,429,654</b>	<b>23,878,863</b>	<b>25,687,817</b>
<b>INCOME</b>				
Dividends, net	3.9	82,089	27,100	47,211
Bond interest, net	3.9	302,081	122,527	153,034
Bank interest, net	3.9	3,292	5,163	10,333
Other income		-	1,118	-
<b>TOTAL INCOME</b>		<b>387,462</b>	<b>155,908</b>	<b>210,578</b>
<b>EXPENSES</b>				
Management fees, Investment management fees and Investment advisory fees	5	164,586	123,260	170,877
Depository fees	7	2,489	866	975
Bank interest, net	3.9	-	-	-
Performance fees	8	-	-	-
Annual tax	9	9,097	5,692	5,712
Audit and legal fees		5,860	6,794	6,550
Administration fees	7	13,571	11,414	11,908
Amortisation of formation expenses	3.8	-	555	555
Other expenses		16,834	9,768	13,460
<b>TOTAL EXPENSES</b>		<b>212,437</b>	<b>158,349</b>	<b>210,037</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD</b>		<b>175,025</b>	<b>(2,441)</b>	<b>541</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	(58,654)	119,485	2,161
- on foreign exchange	3.3	72,098	10	10
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	-	-
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>		<b>13,444</b>	<b>119,495</b>	<b>2,171</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments		3,141,710	1,356,332	1,137,271
- on foreign exchange	3.3	240	(4)	(6)
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	-	-
<b>Change in net unrealised gain/(loss) for the period</b>		<b>3,141,950</b>	<b>1,356,328</b>	<b>1,137,265</b>
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>3,330,419</b>	<b>1,473,382</b>	<b>1,139,977</b>

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, 2023 (continued)

	Notes	BEL CANTO SICAV - ERODIADE EUR	BEL CANTO SICAV - AIDA USD	BEL CANTO SICAV - FAUSTO USD
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	-	-	-
Redemptions	4	(2,095,864)	-	(53,649)
Dividends paid	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>65,664,209</b>	<b>25,352,245</b>	<b>26,774,145</b>

*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, 2023 (continued)

	Notes	BEL CANTO SICAV - NABUCCO USD	BEL CANTO SICAV - TURANDOT USD	BEL CANTO SICAV - NORMA EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>413,420,108</b>	<b>190,609,322</b>	<b>69,727,743</b>
<b>INCOME</b>				
Dividends, net	3.9	491,975	49,638	114,556
Bond interest, net	3.9	4,055,866	1,061,260	-
Bank interest, net	3.9	170,382	55,781	5,241
Other income		83,512	52,441	-
<b>TOTAL INCOME</b>		<b>4,801,735</b>	<b>1,219,120</b>	<b>119,797</b>
<b>EXPENSES</b>				
Management fees, Investment management fees and Investment advisory fees	5	1,420,356	669,915	53,457
Depositary fees	7	7,340	-	2,138
Bank interest, net	3.9	-	-	-
Performance fees	8	-	-	-
Annual tax	9	17,309	8,480	1,854
Audit and legal fees		10,453	10,402	5,638
Administration fees	7	112,637	42,036	15,131
Amortisation of formation expenses	3.8	-	-	-
Other expenses		35,272	10,229	14,248
<b>TOTAL EXPENSES</b>		<b>1,603,367</b>	<b>741,062</b>	<b>92,466</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD</b>		<b>3,198,368</b>	<b>478,058</b>	<b>27,331</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	(145,039)	2,275,597	1,053,157
- on foreign exchange	3.3	(66,320)	(890)	(6,091)
- on forward foreign exchange contracts	3.5	(357,997)	(131,493)	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	-	-
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>		<b>(569,356)</b>	<b>2,143,214</b>	<b>1,047,066</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments		2,883,624	(446,807)	2,119,604
- on foreign exchange	3.3	11,666	6	6,137
- on forward foreign exchange contracts	3.5	(381,528)	25,160	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	-	-
<b>Change in net unrealised gain/(loss) for the period</b>		<b>2,513,762</b>	<b>(421,641)</b>	<b>2,125,741</b>
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>5,142,774</b>	<b>2,199,631</b>	<b>3,200,138</b>

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, 2023 (continued)

	Notes	BEL CANTO SICAV - NABUCCO USD	BEL CANTO SICAV - TURANDOT USD	BEL CANTO SICAV - NORMA EUR
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	136,732	135,845	-
Redemptions	4	(15,420,852)	(2,432,184)	-
Dividends paid	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>403,278,762</b>	<b>190,512,614</b>	<b>72,927,881</b>

*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, 2023 (continued)

	Notes	BEL CANTO SICAV - TOSCA EUR	BEL CANTO SICAV - ERNANI EUR	BEL CANTO SICAV - RIGOLETTO BEST IDEAS USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>85,557,165</b>	<b>182,791,250</b>	<b>108,888,946</b>
<b>INCOME</b>				
Dividends, net	3.9	149,786	321,614	289,108
Bond interest, net	3.9	-	-	-
Bank interest, net	3.9	4,368	12,780	153,050
Other income		-	1	-
<b>TOTAL INCOME</b>		<b>154,154</b>	<b>334,395</b>	<b>442,158</b>
<b>EXPENSES</b>				
Management fees, Investment management fees and Investment advisory fees	5	65,592	133,157	699,169
Depositary fees	7	2,450	5,094	4,062
Bank interest, net	3.9	-	-	4,508
Performance fees	8	-	-	-
Annual tax	9	2,361	4,278	28,271
Audit and legal fees		5,642	5,663	6,854
Administration fees	7	17,567	36,850	20,098
Amortisation of formation expenses	3.8	-	-	-
Other expenses		16,780	31,346	25,244
<b>TOTAL EXPENSES</b>		<b>110,392</b>	<b>216,388</b>	<b>788,206</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD</b>		<b>43,762</b>	<b>118,007</b>	<b>(346,048)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	1,037,736	4,745,752	(1,601,708)
- on foreign exchange	3.3	(4,129)	(19,019)	14,610
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	-	(1,849,488)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>		<b>1,033,607</b>	<b>4,726,733</b>	<b>(3,436,586)</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments		2,915,413	3,094,081	22,272,236
- on foreign exchange	3.3	7,861	20,432	(36)
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	-	(166,088)
<b>Change in net unrealised gain/(loss) for the period</b>		<b>2,923,274</b>	<b>3,114,513</b>	<b>22,106,112</b>
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>4,000,643</b>	<b>7,959,253</b>	<b>18,323,478</b>

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, 2023 (continued)

	Notes	BEL CANTO SICAV - TOSCA EUR	BEL CANTO SICAV - ERNANI EUR	BEL CANTO SICAV - RIGOLETTO BEST IDEAS USD
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	-	-	1,189,339
Redemptions	4	-	(32,208,776)	(16,237,463)
Dividends paid	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>89,557,808</b>	<b>158,541,727</b>	<b>112,164,300</b>

*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, 2023 (continued)

	Notes	BEL CANTO SICAV - SALOMÉ ENHANCED YIELD USD	BEL CANTO SICAV - FIDELIO DYNAMIC INCOME USD	BEL CANTO SICAV - FALSTAFF EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>526,242,123</b>	<b>598,752,950</b>	<b>32,419,417</b>
<b>INCOME</b>				
Dividends, net	3.9	1,020,810	4,903,159	57,839
Bond interest, net	3.9	5,926,976	4,692,083	39,080
Bank interest, net	3.9	229,511	305,966	6,497
Other income		26,152	8,723	-
<b>TOTAL INCOME</b>		<b>7,203,449</b>	<b>9,909,931</b>	<b>103,416</b>
<b>EXPENSES</b>				
Management fees, Investment management fees and Investment advisory fees	5	1,545,998	3,397,924	49,622
Depository fees	7	15,351	14,090	1,107
Bank interest, net	3.9	5,926	17,347	-
Performance fees	8	-	-	-
Annual tax	9	132,683	135,254	983
Audit and legal fees		6,960	9,120	5,630
Administration fees	7	100,171	113,032	13,067
Amortisation of formation expenses	3.8	-	-	-
Other expenses		97,027	104,681	8,430
<b>TOTAL EXPENSES</b>		<b>1,904,116</b>	<b>3,791,448</b>	<b>78,839</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD</b>		<b>5,299,333</b>	<b>6,118,483</b>	<b>24,577</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	(2,099,342)	13,497,651	(320,050)
- on foreign exchange	3.3	-	10,587	(43,451)
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	140,258	-	-
- on options contracts	3.7	-	(3,307,463)	-
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>		<b>(1,959,084)</b>	<b>10,200,775</b>	<b>(363,501)</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments		7,779,512	(7,284,181)	1,538,133
- on foreign exchange	3.3	38	17,734	(3,174)
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	(393,250)	-
<b>Change in net unrealised gain/(loss) for the period</b>		<b>7,779,550</b>	<b>(7,659,697)</b>	<b>1,534,959</b>
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>11,119,799</b>	<b>8,659,561</b>	<b>1,196,035</b>

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, 2023 (continued)

	Notes	BEL CANTO SICAV - SALOMÉ ENHANCED YIELD USD	BEL CANTO SICAV - FIDELIO DYNAMIC INCOME USD	BEL CANTO SICAV - FALSTAFF EUR
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	112,523,829	40,485,453	-
Redemptions	4	(117,422,397)	(79,287,889)	-
Dividends paid	2	(496,522)	(1,592,769)	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>531,966,832</b>	<b>567,017,306</b>	<b>33,615,452</b>

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, 2023 (continued)

	Notes	BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY	BEL CANTO SICAV - RUSALKA LATAM PLUS	BEL CANTO SICAV - CARMEN
		USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>619,290,451</b>	<b>136,382,108</b>	<b>55,246,195</b>
<b>INCOME</b>				
Dividends, net	3.9	1,969,018	206,579	78,525
Bond interest, net	3.9	6,853,907	3,173,978	530,846
Bank interest, net	3.9	367,503	40,179	27,292
Other income		-	-	-
<b>TOTAL INCOME</b>		<b>9,190,428</b>	<b>3,420,736</b>	<b>636,663</b>
<b>EXPENSES</b>				
Management fees, Investment management fees and Investment advisory fees	5	2,343,743	555,411	113,274
Depository fees	7	36,130	2,648	4,983
Bank interest, net	3.9	4,288	-	-
Performance fees	8	-	-	-
Annual tax	9	128,571	31,880	13,735
Audit and legal fees		8,901	6,046	6,557
Administration fees	7	130,981	27,231	11,659
Amortisation of formation expenses	3.8	-	-	-
Other expenses		103,679	29,838	15,824
<b>TOTAL EXPENSES</b>		<b>2,756,293</b>	<b>653,054</b>	<b>166,032</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD</b>		<b>6,434,135</b>	<b>2,767,682</b>	<b>470,631</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	(4,334,273)	(2,209,762)	(200,186)
- on foreign exchange	3.3	-	-	569
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	127,265	-	-
- on options contracts	3.7	-	-	-
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>		<b>(4,207,008)</b>	<b>(2,209,762)</b>	<b>(199,617)</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments		7,336,298	469,298	2,268,772
- on foreign exchange	3.3	110	26	(255)
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	118,750	-	-
<b>Change in net unrealised gain/(loss) for the period</b>		<b>7,455,158</b>	<b>469,324</b>	<b>2,268,517</b>
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>9,682,285</b>	<b>1,027,244</b>	<b>2,539,531</b>

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, 2023 (continued)

	Notes	BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY USD	BEL CANTO SICAV - RUSALKA LATAM PLUS USD	BEL CANTO SICAV - CARMEN USD
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	51,912,611	26,893,924	-
Redemptions	4	(137,851,329)	(25,693,054)	-
Dividends paid	2	(2,397,720)	(1,435,865)	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>540,636,298</b>	<b>137,174,357</b>	<b>57,785,726</b>

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, 2023 (continued)

	Notes	BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION EUR	BEL CANTO SICAV - ELEKTRA STRAT USD	BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>22,960,369</b>	<b>57,857,298</b>	<b>84,092,627</b>
<b>INCOME</b>				
Dividends, net	3.9	115,406	169,725	351,836
Bond interest, net	3.9	111,798	175,063	332,125
Bank interest, net	3.9	807	4,049	68,343
Other income		-	18,997	-
<b>TOTAL INCOME</b>		<b>228,011</b>	<b>367,834</b>	<b>752,304</b>
<b>EXPENSES</b>				
Management fees, Investment management fees and Investment advisory fees	5	101,333	381,045	354,596
Depository fees	7	413	1,154	9,521
Bank interest, net	3.9	-	-	9,037
Performance fees	8	-	-	-
Annual tax	9	4,413	14,378	16,783
Audit and legal fees		8,671	25,239	5,983
Administration fees	7	13,791	13,380	30,052
Amortisation of formation expenses	3.8	-	-	-
Other expenses		9,394	23,761	20,705
<b>TOTAL EXPENSES</b>		<b>138,015</b>	<b>458,957</b>	<b>446,677</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD</b>		<b>89,996</b>	<b>(91,123)</b>	<b>305,627</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	(722,029)	1,396,942	(2,012,587)
- on foreign exchange	3.3	12,636	1,172	128,520
- on forward foreign exchange contracts	3.5	(3,437)	-	38,044
- on futures contracts	3.6	-	-	(2,247,212)
- on options contracts	3.7	-	-	(544,913)
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>		<b>(712,830)</b>	<b>1,398,114</b>	<b>(4,638,148)</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments		1,599,324	6,247,906	1,511,244
- on foreign exchange	3.3	-	(1)	(88,857)
- on forward foreign exchange contracts	3.5	(20,611)	-	(25,233)
- on futures contracts	3.6	-	-	(279,900)
- on options contracts	3.7	-	-	(267,453)
<b>Change in net unrealised gain/(loss) for the period</b>		<b>1,578,713</b>	<b>6,247,905</b>	<b>849,801</b>
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>955,879</b>	<b>7,554,896</b>	<b>(3,482,720)</b>

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, 2023 (continued)

	Notes	BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION EUR	BEL CANTO SICAV - ELEKTRA STRAT USD	BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS USD
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	1,835,150	2,625,000	2,926,586
Redemptions	4	(6,599,662)	(21,649,441)	(26,861,164)
Dividends paid	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>19,151,736</b>	<b>46,387,753</b>	<b>56,675,329</b>

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, 2023 (continued)

	Notes	BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES USD	BEL CANTO SICAV - GISELLE USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>15,233,260</b>	<b>10,032,271</b>
<b>INCOME</b>			
Dividends, net	3.9	18,378	-
Bond interest, net	3.9	-	127,013
Bank interest, net	3.9	4,245	6,222
Other income		2,733	-
<b>TOTAL INCOME</b>		<b>25,356</b>	<b>133,235</b>
<b>EXPENSES</b>			
Management fees, Investment management fees and Investment advisory fees	5	45,599	20,230
Depository fees	7	320	202
Bank interest, net	3.9	-	-
Performance fees	8	-	23,733
Annual tax	9	3,981	2,582
Audit and legal fees		19,669	12,887
Administration fees	7	499	8,182
Amortisation of formation expenses	3.8	-	-
Other expenses		12,512	11,420
<b>TOTAL EXPENSES</b>		<b>82,580</b>	<b>79,236</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD</b>		<b>(57,224)</b>	<b>53,999</b>
<b>Net realised gain/(loss):</b>			
- on investments	3.2	(103,382)	(40,698)
- on foreign exchange	3.3	78	-
- on forward foreign exchange contracts	3.5	-	-
- on futures contracts	3.6	-	-
- on options contracts	3.7	-	-
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>		<b>(103,304)</b>	<b>(40,698)</b>
<b>Change in net unrealised gain/(loss):</b>			
- on investments		1,926,706	152,859
- on foreign exchange	3.3	(14)	4
- on forward foreign exchange contracts	3.5	-	-
- on futures contracts	3.6	-	-
- on options contracts	3.7	-	-
<b>Change in net unrealised gain/(loss) for the period</b>		<b>1,926,692</b>	<b>152,863</b>
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>1,766,164</b>	<b>166,164</b>

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, 2023 (continued)

	Notes	BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES USD	BEL CANTO SICAV - GISELLE USD
<b>MOVEMENT IN CAPITAL</b>			
Subscriptions	4	3,548,490	-
Redemptions	4	(5,287,068)	-
Dividends paid	2	-	-
<b>NET ASSET VALUE AT THE END OF THE PERIOD</b>		<b>15,260,846</b>	<b>10,198,435</b>

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

# BEL CANTO SICAV

## Statistical information

### BEL CANTO SICAV - ERODIADE

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>65,664,209</b>	<b>64,429,654</b>	<b>63,733,875</b>
<b>Class A</b>				
Number of shares outstanding		1,205,577.19	1,244,381.08	1,117,489.05
Net Asset Value per share	EUR	54.47	51.78	57.03

### BEL CANTO SICAV - AIDA

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>25,352,245</b>	<b>23,878,863</b>	<b>26,372,588</b>
<b>Class A</b>				
Number of shares outstanding		23,753.51	23,753.51	23,359.55
Net Asset Value per share	USD	1,067.31	1,005.28	1,128.99

### BEL CANTO SICAV - FAUSTO

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>26,774,145</b>	<b>25,687,817</b>	<b>28,946,647</b>
<b>Class A</b>				
Number of shares outstanding		25,617.39	25,670.16	25,713.62
Net Asset Value per share	USD	1,045.16	1,000.69	1,125.73

# BEL CANTO SICAV

## Statistical information (continued)

### BEL CANTO SICAV - NABUCCO

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>403,278,762</b>	<b>413,420,108</b>	<b>484,481,542</b>
<b>Class C</b>				
Number of shares outstanding		10.00	10.00	10.00
Net Asset Value per share	USD	1,045.16	1,000.69	1,106.10
<b>Class IC</b>				
Number of shares outstanding		35,005.04	36,293.21	28,584.12
Net Asset Value per share	USD	11,520.26	11,377.78	12,017.56
<b>Class IC H</b>				
Number of shares outstanding		-	44.83	11,641.94
Net Asset Value per share	EUR	-	9,872.11	10,647.00
<b>Class ID</b>				
Number of shares outstanding		0.10	0.10	0.10
Net Asset Value per share	USD	11,491.30	11,344.50	11,978.80

### BEL CANTO SICAV - TURANDOT

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>190,512,614</b>	<b>190,609,322</b>	<b>316,478,945</b>
<b>Class C</b>				
Number of shares outstanding		10.00	10.00	10.00
Net Asset Value per share	USD	1,021.82	1,010.88	1,114.76
<b>Class IC</b>				
Number of shares outstanding		17,215.28	17,400.36	18,682.18
Net Asset Value per share	USD	11,065.82	10,939.93	12,049.20
<b>Class IC H*</b>				
Number of shares outstanding		-	23.64	7,522.06
Net Asset Value per share	EUR	-	9,491.06	10,680.41
<b>Class ID</b>				
Number of shares outstanding		0.10	0.10	0.10
Net Asset Value per share	USD	11,046.90	10,915.80	12,012.90

\* See note 1

# BEL CANTO SICAV

## Statistical information (continued)

### BEL CANTO SICAV - NORMA

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>72,927,881</b>	<b>69,727,743</b>	<b>82,089,841</b>
<b>Class IC</b>				
Number of shares outstanding		682,434.18	682,434.18	669,508.59
Net Asset Value per share	EUR	106.86	102.18	122.61

### BEL CANTO SICAV - TOSCA

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>89,557,808</b>	<b>85,557,165</b>	<b>102,666,547</b>
<b>Class IC</b>				
Number of shares outstanding		838,868.28	838,868.28	838,868.28
Net Asset Value per share	EUR	106.76	101.99	122.39

### BEL CANTO SICAV - ERNANI

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>158,541,727</b>	<b>182,791,250</b>	<b>224,491,053</b>
<b>Class IC</b>				
Number of shares outstanding		1,462,485.41	1,768,368.51	1,811,029.30
Net Asset Value per share	EUR	108.41	103.37	123.96

### BEL CANTO SICAV - RIGOLETTO BEST IDEAS

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>112,164,300</b>	<b>108,888,946</b>	<b>356,891,528</b>
<b>Class A</b>				
Number of shares outstanding		94,684.60	108,271.92	225,499.12
Net Asset Value per share	USD	1,183.37	1,005.66	1,582.67
<b>Class R</b>				
Number of shares outstanding		1,013.88	45.00	-
Net Asset Value per share	USD	115.62	98.64	-



# BEL CANTO SICAV

## Statistical information (continued)

### BEL CANTO SICAV – SALOMÉ ENHANCED YIELD

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>531,966,832</b>	<b>526,242,123</b>	<b>662,740,520</b>
<b>Class A</b>				
Number of shares outstanding		164,020.54	179,032.80	259,472.03
Net Asset Value per share	USD	1,030.74	1,010.94	1,035.32
<b>Class B</b>				
Number of shares outstanding		236,701.70	245,761.90	290,209.61
Net Asset Value per share	USD	1,025.86	1,004.41	1,025.06
<b>Class C</b>				
Number of shares outstanding		847,775.47	798,233.43	748,642.27
Net Asset Value per share	USD	101.32	99.08	100.86
<b>Class D</b>				
Number of shares outstanding		353,221.80	207,529.63	215,018.35
Net Asset Value per share	USD	93.57	93.03	98.19
<b>Class R</b>				
Number of shares outstanding		11,145.53	140.00	-
Net Asset Value per share	USD	101.77	100.00	-

### BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>567,017,306</b>	<b>598,752,950</b>	<b>856,378,294</b>
<b>Class A</b>				
Number of shares outstanding		328,508.79	355,754.53	485,622.09
Net Asset Value per share	USD	1,157.31	1,141.34	1,229.69
<b>Class B</b>				
Number of shares outstanding		86,440.96	87,617.22	82,019.33
Net Asset Value per share	USD	1,156.30	1,137.80	1,220.41
<b>Class BD</b>				
Number of shares outstanding		173,843.78	173,843.78	179,750.60
Net Asset Value per share	USD	91.87	92.05	102.29
<b>Class D</b>				
Number of shares outstanding		729,854.16	791,822.15	1,296,211.77
Net Asset Value per share	USD	96.85	97.26	108.57
<b>Class R</b>				
Number of shares outstanding		2,187.99	67.00	-
Net Asset Value per share	USD	101.10	99.97	-

# BEL CANTO SICAV

## Statistical information (continued)

### BEL CANTO SICAV - FALSTAFF

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>33,615,452</b>	<b>32,419,417</b>	<b>35,614,789</b>
<b>Class IC</b>				
Number of shares outstanding		300,000.00	300,000.00	300,000.00
Net Asset Value per share	EUR	112.05	108.06	118.72

### BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>540,636,298</b>	<b>619,290,451</b>	<b>932,614,367</b>
<b>Class A</b>				
Number of shares outstanding		2,345,651.28	2,355,289.17	3,487,633.54
Net Asset Value per share	USD	103.53	101.85	111.56
<b>Class AD</b>				
Number of shares outstanding		1,259,084.19	1,276,560.66	1,949,490.08
Net Asset Value per share	USD	91.48	91.66	104.82
<b>Class B</b>				
Number of shares outstanding		929,884.68	1,012,198.94	1,633,323.00
Net Asset Value per share	USD	104.84	102.93	112.30
<b>Class BD</b>				
Number of shares outstanding		157,015.52	112,898.21	118,066.59
Net Asset Value per share	USD	86.57	86.57	98.61
<b>Class C</b>				
Number of shares outstanding		751,140.63	974,762.34	447,340.69
Net Asset Value per share	USD	93.92	92.12	100.31
<b>Class CD</b>				
Number of shares outstanding		6,560.52	675,145.52	1,005,502.71
Net Asset Value per share	USD	86.94	86.84	98.71
<b>Class R</b>				
Number of shares outstanding		4,119.65	50.00	-
Net Asset Value per share	USD	101.34	99.96	-

# BEL CANTO SICAV

## Statistical information (continued)

### BEL CANTO SICAV - RUSALKA LATAM PLUS

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>137,174,357</b>	<b>136,382,108</b>	<b>204,907,124</b>
<b>Class A</b>				
Number of shares outstanding		408,225.48	486,378.94	718,394.16
Net Asset Value per share	USD	105.17	104.40	113.66
<b>Class AD</b>				
Number of shares outstanding		346,439.29	371,840.28	686,535.34
Net Asset Value per share	USD	90.16	92.02	105.87
<b>Class B</b>				
Number of shares outstanding		412,323.21	301,199.39	304,195.40
Net Asset Value per share	USD	105.45	104.47	113.29
<b>Class BD</b>				
Number of shares outstanding		226,811.24	228,878.96	161,557.84
Net Asset Value per share	USD	85.41	87.00	99.70
<b>Class R</b>				
Number of shares outstanding		1,555.38	83.00	-
Net Asset Value per share	USD	100.39	99.91	-

### BEL CANTO SICAV - CARMEN

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>57,785,726</b>	<b>55,246,195</b>	<b>28,093,656</b>
<b>Class A</b>				
Number of shares outstanding		547,388.02	547,388.02	250,005.40
Net Asset Value per share	USD	105.57	100.93	112.37

### BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>EUR</b>	<b>19,151,736</b>	<b>22,960,369</b>	<b>27,621,244</b>
<b>Class A</b>				
Number of shares outstanding		206,492.48	228,649.35	234,778.74
Net Asset Value per share	EUR	92.75	88.74	102.38
<b>Class B</b>				
Number of shares outstanding		-	30,000.00	35,000.00
Net Asset Value per share	EUR	-	88.97	102.44

# BEL CANTO SICAV

## Statistical information (continued)

### BEL CANTO SICAV - ELEKTRA STRAT

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>46,387,753</b>	<b>57,857,298</b>	-
<b>Class A</b>				
Number of shares outstanding		21,328.95	19,042.61	-
Net Asset Value per share	USD	1,188.05	1,034.30	-
<b>Class B</b>				
Number of shares outstanding		17,524.67	17,802.64	-
Net Asset Value per share	USD	1,201.04	1,044.29	-
<b>Class C*</b>				
Number of shares outstanding		-	18,671.54	-
Net Asset Value per share	USD	-	1,048.14	-

### BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>56,675,329</b>	<b>84,092,627</b>	-
<b>Class A</b>				
Number of shares outstanding		332,916.87	415,100.15	-
Net Asset Value per share	USD	90.93	95.62	-
<b>Class B</b>				
Number of shares outstanding		221,480.90	283,686.67	-
Net Asset Value per share	USD	91.40	95.90	-
<b>Class C</b>				
Number of shares outstanding		66,324.27	178,802.45	-
Net Asset Value per share	USD	91.84	96.16	-
<b>Class R</b>				
Number of shares outstanding		732.61	16.00	-
Net Asset Value per share	USD	94.54	99.68	-

\* See note 1

# BEL CANTO SICAV

## Statistical information (continued)

### BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>15,260,846</b>	<b>15,233,260</b>	-
<b>Class A</b>				
Number of shares outstanding		21,511.23	5,878.58	-
Net Asset Value per share	USD	108.77	96.89	-
<b>Class C</b>				
Number of shares outstanding		119,376.50	153,787.25	-
Net Asset Value per share	USD	107.14	95.20	-
<b>Class R</b>				
Number of shares outstanding		1,169.01	231.06	-
Net Asset Value per share	USD	111.91	100.20	-

### BEL CANTO SICAV - GISELLE

		June 30, 2023	December 31, 2022	December 31, 2021
<b>Net Asset Value</b>	<b>USD</b>	<b>10,198,435</b>	<b>10,032,271</b>	-
<b>Class C</b>				
Number of shares outstanding		101,000.00	101,000.00	-
Net Asset Value per share	USD	100.97	99.33	-

# BEL CANTO SICAV - ERODIADE

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>BELGIUM</i>					
ANHEUSER-BUSCH INBEV	EUR	4,459	228,105	231,110	0.35%
TOTAL BELGIUM			228,105	231,110	0.35%
<i>DENMARK</i>					
NOVO NORDISK A/S COMMON	DKK	2,130	231,080	314,498	0.48%
TOTAL DENMARK			231,080	314,498	0.48%
<i>FRANCE</i>					
CIE DE SAINT-GOBAIN	EUR	4,290	235,793	239,082	0.36%
DASSAULT AVIATION SA	EUR	1,506	203,431	276,200	0.42%
KERING SA COMMON STOCK	EUR	472	301,324	238,643	0.36%
VIVENDI SE COMMON STOCK	EUR	-	150,768	-	0.00%
TOTAL FRANCE			891,316	753,925	1.14%
<i>GERMANY</i>					
BAYER AG COMMON STOCK	EUR	4,048	228,023	205,112	0.31%
DR ING HC F PORSCHE AG	EUR	5,622	464,077	639,503	0.97%
TOTAL GERMANY			692,100	844,615	1.28%
<i>JERSEY</i>					
WIZZ AIR HOLDINGS PLC	GBP	7,657	225,202	244,037	0.37%
TOTAL JERSEY			225,202	244,037	0.37%
<i>NORWAY</i>					
EQUINOR ASA COMMON STOCK	NOK	8,225	275,942	219,620	0.33%
TOTAL NORWAY			275,942	219,620	0.33%
<i>SPAIN</i>					
INDRA SISTEMAS SA COMMON	EUR	20,029	223,976	231,936	0.35%
INDUSTRIA DE DISEÑO	EUR	10,442	236,858	370,273	0.56%
LABORATORIOS	EUR	3,703	240,205	156,785	0.24%
TOTAL SPAIN			701,039	758,994	1.15%
<i>SWITZERLAND</i>					
NESTLE SA COMMON STOCK	CHF	2,105	239,894	232,053	0.35%
TOTAL SWITZERLAND			239,894	232,053	0.35%
<i>THE NETHERLANDS</i>					
ASML HOLDING NV COMMON	EUR	423	277,061	280,449	0.43%
EXOR NV COMMON STOCK	EUR	3,034	235,753	248,405	0.38%
STELLANTIS NV COMMON	EUR	13,934	232,130	224,198	0.34%
TOTAL THE NETHERLANDS			744,943	753,052	1.15%

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, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED KINGDOM</i>					
BRITISH AMERICAN TOBACCO	GBP	101	3,596	3,070	0.00%
RECKITT BENCKISER GROUP	GBP	3,239	235,297	223,144	0.34%
TOTAL UNITED KINGDOM			238,893	226,214	0.34%
<i>UNITED STATES OF AMERICA</i>					
AMAZON.COM INC COMMON	USD	2,700	338,447	322,614	0.49%
BERKSHIRE HATHAWAY INC	USD	805	196,881	251,609	0.38%
CHENIERE ENERGY INC	USD	1,858	216,827	259,473	0.40%
ELI LILLY & CO COMMON	USD	588	131,848	252,759	0.38%
LULULEMON ATHLETICA INC	USD	70	23,511	24,285	0.04%
META PLATFORMS INC	USD	1,317	344,959	346,428	0.53%
PFIZER INC	USD	6,275	233,555	210,969	0.32%
WASTE MANAGEMENT INC	USD	1,628	231,331	258,779	0.39%
TOTAL UNITED STATES OF AMERICA			1,717,360	1,926,915	2.93%
<b>TOTAL EQUITIES</b>			<b>6,185,875</b>	<b>6,505,032</b>	<b>9.87%</b>
<b>BONDS</b>					
<i>FRANCE</i>					
CREDIT AGRICOLE VAR	EUR	800,000	888,566	780,466	1.19%
ORANGE SA CALLABLE VAR	EUR	800,000	839,146	760,750	1.16%
RCI BANQUE SA 2% 07/24	EUR	500,000	499,256	489,249	0.75%
TOTALENERGIES SE VAR	EUR	800,000	789,157	760,982	1.16%
TOTAL FRANCE			3,016,125	2,791,447	4.26%
<i>GERMANY</i>					
BAYER AG VAR 07/74	EUR	800,000	844,847	779,315	1.19%
VOLKSWAGEN 3% 04/25	EUR	500,000	498,451	489,504	0.75%
TOTAL GERMANY			1,343,298	1,268,819	1.94%
<i>ITALY</i>					
ENEL SPA CALLABLE VAR	EUR	800,000	810,986	807,819	1.23%
ENI SPA CALLABLE VAR	EUR	1,000,000	1,032,772	922,952	1.41%
TOTAL ITALY			1,843,758	1,730,771	2.64%
<i>SPAIN</i>					
AMADEUS IT 2.875% 05/27	EUR	500,000	488,672	482,372	0.73%
BANCO 2.706% 06/24	USD	600,000	556,892	532,182	0.81%
BANCO BILBAO VAR 02/29	EUR	500,000	490,873	490,249	0.75%
IBERDROLA VAR	EUR	800,000	846,831	788,942	1.20%
IBERDROLA VAR 12/49	EUR	1,000,000	965,945	971,113	1.48%
MAPFRE SA VAR 03/47	EUR	800,000	916,120	760,429	1.16%
TELEFONICA EUROPE BV VAR	EUR	1,800,000	1,890,700	1,778,471	2.71%
TOTAL SPAIN			6,156,033	5,803,758	8.84%

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 - ERODIADE

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>THE NETHERLANDS</i>					
REPSOL VAR 03/75	EUR	800,000	868,445	786,463	1.20%
TOTAL THE NETHERLANDS			868,445	786,463	1.20%
<i>UNITED STATES OF AMERICA</i>					
APPLE INC 3.2% 05/25	USD	400,000	361,234	354,853	0.54%
JOHNSON & 2.45% 03/26	USD	850,000	755,290	736,064	1.12%
JPMORGAN 1.5% 10/26	EUR	500,000	473,716	462,612	0.70%
JPMORGAN CHASE VAR 10/25	USD	849,000	825,896	741,847	1.13%
MICROSOFT 3.125% 11/25	USD	400,000	359,635	353,032	0.54%
PEPSICO INC 3.5% 07/25	USD	500,000	472,722	445,842	0.68%
PFIZER INC 2.75% 06/26	USD	200,000	177,252	173,306	0.26%
TOTAL UNITED STATES OF AMERICA			3,425,745	3,267,556	4.97%
<b>TOTAL BONDS</b>			<b>16,653,404</b>	<b>15,648,815</b>	<b>23.85%</b>
<b>GOVERNMENT BONDS</b>					
<i>SPAIN</i>					
KINGDOM OF SPAIN 01/24	EUR	1,500,000	1,476,919	1,471,982	2.24%
TOTAL SPAIN			1,476,919	1,471,982	2.24%
<i>UNITED STATES OF AMERICA</i>					
UNITED 2.75% 05/25	USD	1,040,000	969,660	915,794	1.39%
UNITED 4.125% 06/26	USD	2,000,000	1,822,842	1,814,849	2.76%
UNITED STATES 3% 07/24	USD	1,000,000	914,893	893,622	1.36%
UNITED STATES 4.5% 11/25	USD	355,000	334,128	323,750	0.49%
TOTAL UNITED STATES OF AMERICA			4,041,523	3,948,014	6.00%
<b>TOTAL GOVERNMENT BONDS</b>			<b>5,518,442</b>	<b>5,419,996</b>	<b>8.24%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>28,357,720</b>	<b>27,573,843</b>	<b>41.96%</b>
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
LFP - LA FRANCAISE SUB	EUR	8,715	1,000,000	870,141	1.33%
LYXOR IBEX 35 DR UCITS	EUR	28,647	2,385,731	2,785,921	4.24%
TOTAL FRANCE			3,385,731	3,656,062	5.57%
<i>IRELAND</i>					
AXA ROSENBERG EQUITY	USD	141,771	2,572,242	2,765,248	4.21%
INVESCO PHYSICAL GOLD	USD	9,120	1,328,478	1,547,391	2.36%
ISHARES MSCI UK UCITS	GBP	5,000	711,989	746,965	1.14%
PIMCO FUNDS: GLOBAL	EUR	152,804	2,300,000	2,120,917	3.23%
PRINCIPAL GLOBAL	EUR	181,353	2,300,000	2,036,599	3.10%
TOTAL IRELAND			9,212,710	9,217,120	14.04%

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



# BEL CANTO SICAV - ERODIADE

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>LUXEMBOURG</i>					
ALLIANZ EUROPEAN EQUITY	EUR	508	1,636,138	1,681,680	2.56%
AMUNDI FUNDS - EUROPEAN	EUR	22,236	1,498,629	1,649,935	2.51%
ASHMORE-EM LOC CUR	EUR	13,202	1,154,496	1,091,788	1.66%
AXA WORLD FUNDS -	EUR	6,770	1,100,000	965,430	1.47%
AXA WORLD FUNDS - US	USD	3,707	905,309	925,685	1.41%
AXA WORLD FUNDS - US	EUR	5,207	1,300,000	1,195,158	1.82%
BNP PARIBAS FUNDS -	EUR	8	855,414	863,465	1.31%
EURIZON FUND - BOND EUR	EUR	14,043	2,058,650	2,063,986	3.14%
FIDELITY FUNDS - EURO	EUR	81,646	1,629,652	1,788,862	2.72%
FIDELITY FUNDS - GLOBAL	EUR	29,225	900,000	921,181	1.40%
GOLDMAN SACHS - SICAV I	USD	87,480	1,776,981	1,908,363	2.91%
INVESCO ASIA CONSUMER	USD	71,405	1,118,277	840,364	1.28%
MFS MERIDIAN FUNDS -	EUR	11,478	2,601,506	2,515,288	3.83%
NORDEA 1 SICAV -	EUR	113,576	2,698,478	2,553,626	3.89%
VF-MTX SUST EM MK LDR-HI	EUR	18,966	1,646,196	1,678,500	2.56%
TOTAL LUXEMBOURG			22,879,726	22,643,310	34.47%
<b>TOTAL INVESTMENT FUNDS</b>			<b>35,478,167</b>	<b>35,516,491</b>	<b>54.08%</b>
<b>TOTAL INVESTMENTS</b>			<b>63,835,887</b>	<b>63,090,335</b>	<b>96.04%</b>

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, 2023

	in % of net assets
LUXEMBOURG	34.47%
IRELAND	14.04%
UNITED STATES OF AMERICA	13.90%
SPAIN	12.23%
FRANCE	10.97%
GERMANY	3.22%
ITALY	2.64%
THE NETHERLANDS	2.35%
DENMARK	0.48%
JERSEY	0.37%
BELGIUM	0.35%
SWITZERLAND	0.35%
UNITED KINGDOM	0.34%
NORWAY	0.33%
<b>Total</b>	<b>96.04%</b>

## Economic classification of investments as at June 30, 2023

	in % of net assets
OPEN END MUTUAL FUND	43.24%
MISCELLANEOUS	24.02%
EXCHANGE-TRADED FUNDS	7.74%
TREASURY NOTES	6.00%
EQUITY UNIT TRUSTS	3.10%
TREASURY BILLS	2.24%
HEALTH/PERSONAL	1.73%
AUTOMOBILES	1.31%
MERCHANDISING	1.05%
FINANCIAL SERVICES	0.76%
BANK & FINANCE	0.75%
ENERGY SOURCES	0.73%
FOOD/HOUSEHOLD	0.69%
ELECTRONIC COMPONENTS	0.43%
AEROSPACE	0.42%
TEXTILES/APPAREL	0.40%
TRANSPORTATION (AIRLINES)	0.37%
BUILDING MATERIAL	0.36%
DATA PROCESSING	0.35%
BEVERAGE /TOBACCO	0.35%
<b>Total</b>	<b>96.04%</b>

# BEL CANTO SICAV - AIDA

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>FRANCE</i>					
CREDIT 3.25% 10/24	USD	250,000	242,723	240,897	0.95%
TOTAL FRANCE			242,723	240,897	0.95%
<i>GERMANY</i>					
DEUTSCHE BANK FLT 03/25	USD	200,000	197,090	195,200	0.77%
TOTAL GERMANY			197,090	195,200	0.77%
<i>UNITED KINGDOM</i>					
ANGLO 3.625% 09/24	USD	220,000	214,917	213,907	0.84%
HSBC HOLDINGS 4.3% 03/26	USD	250,000	243,264	241,754	0.95%
TOTAL UNITED KINGDOM			458,181	455,661	1.79%
<i>UNITED STATES OF AMERICA</i>					
AMERICAN 3.375% 05/24	USD	220,000	216,659	215,778	0.85%
AT&T INC 0.9% 03/24	USD	100,000	97,216	96,613	0.38%
AT&T INC 2.95% 07/26	USD	245,000	239,413	230,639	0.91%
BROADCOM INC 4.11% 09/28	USD	300,000	290,723	283,631	1.12%
CITIGROUP INC 4.6% 03/26	USD	250,000	242,588	242,165	0.96%
GENERAL 3.8% 04/25	USD	250,000	240,644	241,236	0.95%
GLENCORE 4% 03/27	USD	250,000	239,407	238,513	0.94%
GOLDMAN 3.85% 01/27	USD	245,000	243,673	233,093	0.92%
HALLIBURTON 3.8% 11/25	USD	250,000	241,988	241,616	0.95%
INTERNATIONAL 3.3% 05/26	USD	245,000	242,760	233,621	0.92%
JPMORGAN 3.625% 05/24	USD	250,000	248,165	245,657	0.97%
KELLOGG CO 3.25% 04/26	USD	250,000	241,322	238,011	0.94%
MONDELEZ 4.25% 09/25	USD	200,000	195,611	194,690	0.77%
VISA INC 3.15% 12/25	USD	250,000	242,369	239,729	0.95%
TOTAL UNITED STATES OF AMERICA			3,222,538	3,174,992	12.53%
<b>TOTAL BONDS</b>			<b>4,120,532</b>	<b>4,066,749</b>	<b>16.04%</b>
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED 2.75% 05/25	USD	880,000	859,277	845,419	3.33%
UNITED 3.25% 06/27	USD	800,000	805,375	769,531	3.04%
UNITED 3.375% 05/33	USD	1,050,000	1,022,620	1,012,758	3.99%
UNITED STATES 0.5% 04/24	USD	420,000	453,231	492,966	1.94%

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, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
UNITED STATES 1.5% 02/24	USD	500,000	498,689	487,164	1.92%
UNITED STATES 3.5% 02/33	USD	625,000	622,399	608,887	2.40%
UNITED STATES ZERO 07/23	USD	630,000	629,673	629,828	2.48%
TOTAL UNITED STATES OF AMERICA			4,891,263	4,846,553	19.10%
<b>TOTAL GOVERNMENT BONDS</b>			<b>4,891,263</b>	<b>4,846,553</b>	<b>19.10%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>9,011,796</b>	<b>8,913,302</b>	<b>35.14%</b>
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
LYXOR EURO STOXX 50 DR	USD	4,441	691,257	953,039	3.76%
TOTAL FRANCE			691,257	953,039	3.76%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC	USD	4,479	578,557	689,315	2.72%
GAM STAR CAT BOND FUND	USD	77,071	1,250,000	1,312,559	5.18%
INVESCO EQQQ NASDAQ-100	EUR	1,727	603,465	641,494	2.53%
INVESCO S&P 500 UCITS	USD	2,455	1,175,404	2,105,212	8.30%
ISHARES CORE FTSE 100	GBP	1,444	255,248	254,556	1.00%
ISHARES J.P. MORGAN USD	USD	5,430	613,742	463,125	1.83%
ISHARES JP MORGAN USD EM	USD	190,040	1,149,722	1,050,541	4.14%
ISHARES MSCI ACWI UCITS	USD	19,894	1,101,784	1,401,333	5.53%
NEUBERGER BERMAN SHORT	USD	29,278	330,489	353,678	1.40%
NOMURA FUNDS IRELAND -	USD	1,812	632,099	627,438	2.47%
PRINCIPAL GLOBAL	USD	27,328	625,000	664,626	2.62%
SPDR S&P U.S. HEALTH	USD	6,540	259,659	258,919	1.02%
SPDR S&P US DIVIDEND	USD	17,300	926,686	1,167,577	4.61%
TOTAL IRELAND			9,501,855	10,990,372	43.35%
<i>LUXEMBOURG</i>					
ABRDN SICAV I - CHINA A	GBP	6,391	123,000	101,628	0.40%
AMUNDI JAPAN TOPIX UCITS	USD	12,183	960,324	1,216,518	4.80%
AMUNDI MSCI EM ASIA	USD	5,602	238,414	194,350	0.77%
AMUNDI MSCI EMERGING	USD	82,230	420,126	395,164	1.56%
MFS MERIDIAN FUNDS -	USD	35,805	594,000	1,027,595	4.05%
NORDEA 1 SICAV - ALPHA	USD	42,881	780,000	759,953	3.00%
ROBECO CAPITAL GROWTH	USD	2,190	685,000	708,740	2.80%
TOTAL LUXEMBOURG			3,800,864	4,403,948	17.38%
<b>TOTAL INVESTMENT FUNDS</b>			<b>13,993,975</b>	<b>16,347,359</b>	<b>64.49%</b>
<b>TOTAL INVESTMENTS</b>			<b>23,005,771</b>	<b>25,260,661</b>	<b>99.63%</b>

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, 2023

	<b>in % of net assets</b>
IRELAND	43.35%
UNITED STATES OF AMERICA	31.63%
LUXEMBOURG	17.38%
FRANCE	4.71%
UNITED KINGDOM	1.79%
GERMANY	0.77%
<b>Total</b>	<b>99.63%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
EXCHANGE-TRADED FUNDS	39.85%
OPEN END MUTUAL FUND	22.02%
TREASURY NOTES	16.62%
MISCELLANEOUS	13.40%
BANK & FINANCE	2.64%
EQUITY UNIT TRUSTS	2.62%
TREASURY BILLS	2.48%
<b>Total</b>	<b>99.63%</b>

# BEL CANTO SICAV - FAUSTO

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>BRAZIL</i>					
BRASKEM 4.5% 01/28	USD	250,000	255,152	229,844	0.86%
TOTAL BRAZIL			255,152	229,844	0.86%
<i>CAYMAN ISLANDS</i>					
EMBRAER 5.696% 09/23	USD	300,000	301,974	299,445	1.12%
TOTAL CAYMAN ISLANDS			301,974	299,445	1.12%
<i>FRANCE</i>					
CREDIT 3.25% 10/24	USD	250,000	242,723	240,897	0.90%
TOTAL FRANCE			242,723	240,897	0.90%
<i>GERMANY</i>					
DEUTSCHE BANK FLT 03/25	USD	200,000	200,912	195,200	0.73%
TOTAL GERMANY			200,912	195,200	0.73%
<i>JAPAN</i>					
NISSAN MOTOR 4.81% 09/30	USD	300,000	330,549	263,378	0.98%
TOTAL JAPAN			330,549	263,378	0.98%
<i>MEXICO</i>					
ALPEK SAB DE 4.25% 09/29	USD	250,000	258,096	223,625	0.84%
PETROLEOS 4.625% 09/23	USD	300,000	301,184	297,420	1.11%
TOTAL MEXICO			559,281	521,045	1.95%
<i>UNITED KINGDOM</i>					
ANGLO 3.625% 09/24	USD	220,000	214,917	213,907	0.80%
HSBC HOLDINGS 4.3% 03/26	USD	260,000	252,518	251,424	0.94%
TOTAL UNITED KINGDOM			467,435	465,331	1.74%
<i>UNITED STATES OF AMERICA</i>					
AMERICAN 3.375% 05/24	USD	220,000	216,573	215,778	0.81%
AT&T INC 0.9% 03/24	USD	100,000	97,218	96,613	0.36%
AT&T INC 2.95% 07/26	USD	265,000	259,187	249,466	0.93%
BROADCOM 3.875% 01/27	USD	200,000	204,458	190,804	0.71%
CITIGROUP INC 4.6% 03/26	USD	270,000	261,995	261,538	0.98%
GENERAL 3.8% 04/25	USD	250,000	240,644	241,236	0.90%
GLENCORE 4% 03/27	USD	300,000	316,838	286,215	1.07%
GOLDMAN 3.85% 01/27	USD	265,000	263,565	252,121	0.94%
HALLIBURTON 3.8% 11/25	USD	275,000	266,063	265,778	0.99%
INTERNATIONAL 3.3% 05/26	USD	265,000	262,578	252,693	0.94%
JPMORGAN 3.625% 05/24	USD	250,000	248,165	245,657	0.92%
KELLOGG CO 3.25% 04/26	USD	260,000	251,073	247,531	0.92%

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, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
MONDELEZ 4.25% 09/25	USD	200,000	195,611	194,690	0.73%
VISA INC 3.15% 12/25	USD	260,000	252,477	249,318	0.93%
TOTAL UNITED STATES OF AMERICA			3,336,445	3,249,438	12.13%
<b>TOTAL BONDS</b>			<b>5,694,472</b>	<b>5,464,578</b>	<b>20.41%</b>
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED 2.75% 05/25	USD	950,000	927,638	912,668	3.41%
UNITED 3.25% 06/27	USD	750,000	754,922	721,436	2.69%
UNITED 3.375% 05/33	USD	1,100,000	1,071,163	1,060,984	3.96%
UNITED STATES 0.5% 04/24	USD	460,000	496,395	539,915	2.02%
UNITED STATES 1.5% 02/24	USD	540,000	538,570	526,137	1.97%
UNITED STATES 3.5% 02/33	USD	665,000	662,248	647,855	2.42%
UNITED STATES ZERO 07/23	USD	675,000	674,650	674,816	2.52%
UNITED STATES ZERO 08/23	USD	275,000	273,565	273,512	1.02%
TOTAL UNITED STATES OF AMERICA			5,399,152	5,357,324	20.01%
<b>TOTAL GOVERNMENT BONDS</b>			<b>5,399,152</b>	<b>5,357,324</b>	<b>20.01%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>11,093,623</b>	<b>10,821,902</b>	<b>40.42%</b>
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
LYXOR EURO STOXX 50 DR	USD	4,306	683,828	924,068	3.45%
TOTAL FRANCE			683,828	924,068	3.45%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC	USD	5,775	799,014	888,772	3.32%
GAM STAR CAT BOND FUND	USD	83,237	1,350,000	1,417,563	5.29%
INVESCO EQQQ NASDAQ-100	EUR	1,825	637,752	677,896	2.53%
ISHARES CORE FTSE 100	GBP	1,860	332,155	327,891	1.22%
ISHARES J.P. MORGAN USD	USD	9,235	1,060,312	787,653	2.94%
MUZINICH FUNDS -	USD	5,687	784,571	807,548	3.02%
NEUBERGER BERMAN SHORT	USD	46,088	542,247	556,745	2.08%
NOMURA FUNDS IRELAND -	USD	2,344	817,704	811,729	3.03%
SPDR S&P U.S. HEALTH	USD	7,218	286,120	285,761	1.07%
SPDR S&P US DIVIDEND	USD	19,573	1,054,232	1,320,982	4.93%
VANGUARD S&P 500 UCITS	USD	17,058	891,307	1,434,108	5.36%
TOTAL IRELAND			8,555,415	9,316,648	34.79%
<i>LUXEMBOURG</i>					
ABRDN SICAV I - CHINA A	GBP	6,807	131,000	108,238	0.40%
AMUNDI JAPAN TOPIX UCITS	USD	6,866	535,060	685,596	2.56%
AMUNDI MSCI EM ASIA	USD	6,366	270,843	220,855	0.82%

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, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>LUXEMBOURG (continued)</i>					
AMUNDI MSCI EMERGING	USD	39,498	189,954	189,812	0.71%
MFS MERIDIAN FUNDS -	USD	20,880	388,994	599,256	2.24%
NN L US CREDIT OPEN-END	USD	100	1,004,354	980,331	3.66%
NORDEA 1 SICAV - ALPHA	USD	47,279	860,000	837,897	3.13%
RBS (LUXEMBOURG) DYNAMIC	USD	43,342	502,980	508,838	1.90%
ROBECO CAPITAL GROWTH	USD	2,237	700,000	724,005	2.70%
TOTAL LUXEMBOURG			4,583,185	4,854,828	18.12%
<b>TOTAL INVESTMENT FUNDS</b>			<b>13,822,428</b>	<b>15,095,543</b>	<b>56.36%</b>
<b>TOTAL INVESTMENTS</b>			<b>24,916,051</b>	<b>25,917,445</b>	<b>96.78%</b>

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, 2023

	<b>in % of net assets</b>
IRELAND	34.79%
UNITED STATES OF AMERICA	32.14%
LUXEMBOURG	18.12%
FRANCE	4.35%
MEXICO	1.95%
UNITED KINGDOM	1.74%
CAYMAN ISLANDS	1.12%
JAPAN	0.98%
BRAZIL	0.86%
GERMANY	0.73%
<b>Total</b>	<b>96.78%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
OPEN END MUTUAL FUND	30.77%
EXCHANGE-TRADED FUNDS	25.59%
MISCELLANEOUS	17.84%
TREASURY NOTES	16.47%
TREASURY BILLS	3.54%
BANK & FINANCE	2.57%
<b>Total</b>	<b>96.78%</b>

# BEL CANTO SICAV - NABUCCO

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED 0.625% 08/30	USD	35,000,000	28,633,597	27,891,992	6.92%
UNITED 1.25% 09/28	USD	32,000,000	28,341,165	27,708,750	6.87%
UNITED 1.875% 02/29	USD	31,000,000	28,203,459	27,574,258	6.84%
UNITED STATES 1.5% 02/25	USD	15,161,500	14,409,939	14,313,107	3.55%
UNITED STATES 2% 08/51	USD	50,500,000	34,397,832	34,442,578	8.54%
UNITED STATES 2.5% 02/45	USD	20,500,000	15,862,831	15,882,295	3.94%
UNITED STATES 4.5% 02/36	USD	20,500,000	22,510,963	22,143,603	5.49%
UNITED STATES ZERO 10/23	USD	18,000,000	17,704,182	17,757,069	4.40%
UNITED STATES ZERO 11/23	USD	24,500,000	24,047,231	23,969,813	5.94%
UNITED STATES ZERO 12/23	USD	10,000,000	9,779,492	9,741,344	2.42%
TOTAL UNITED STATES OF AMERICA			223,890,691	221,424,810	54.91%
<b>TOTAL GOVERNMENT BONDS</b>			<b>223,890,691</b>	<b>221,424,810</b>	<b>54.91%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>223,890,691</b>	<b>221,424,810</b>	<b>54.91%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
GAM STAR CAT BOND FUND	USD	1,069,385	16,760,230	18,212,166	4.52%
INVESCO PHYSICAL GOLD	USD	10,645	2,013,056	1,970,496	0.49%
ISHARES CORE GLOBAL	USD	7,365,949	33,376,588	31,938,755	7.92%
ISHARES EDGE MSCI EUROPE	EUR	449,856	3,636,415	3,755,056	0.93%
ISHARES EDGE MSCI USA	USD	891,920	7,795,865	7,498,817	1.86%
ISHARES EDGE MSCI WORLD	USD	70,300	4,083,386	4,035,220	1.00%
ISHARES US MORTGAGE	USD	6,730,398	33,587,391	33,270,040	8.25%
SPDR BLOOMBERG 0-3 YEAR	EUR	685,000	20,922,372	21,781,826	5.40%
TOTAL IRELAND			122,175,303	122,462,377	30.37%
<i>LUXEMBOURG</i>					
BLUEBAY INVESTMENT GRADE	USD	131,653	22,382,327	21,181,651	5.25%
DWS INVEST TOP DIVIDEND	USD	56,003	8,234,121	8,291,244	2.06%
STATE STREET EURO CORE	EUR	1,750,000	20,377,461	21,309,139	5.28%
TOTAL LUXEMBOURG			50,993,909	50,782,035	12.59%
<b>TOTAL INVESTMENT FUNDS</b>			<b>173,169,212</b>	<b>173,244,411</b>	<b>42.96%</b>
<b>TOTAL INVESTMENTS</b>			<b>397,059,903</b>	<b>394,669,221</b>	<b>97.87%</b>

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, 2023

	<b>in % of net assets</b>
UNITED STATES OF AMERICA	54.91%
IRELAND	30.37%
LUXEMBOURG	12.59%
<b>Total</b>	<b>97.87%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
EXCHANGE-TRADED FUNDS	25.85%
TREASURY NOTES	24.18%
TREASURY BONDS	17.97%
OPEN END MUTUAL FUND	17.11%
TREASURY BILLS	12.76%
<b>Total</b>	<b>97.87%</b>

# BEL CANTO SICAV - TURANDOT

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED 2.25% 11/27	USD	16,000,000	15,361,406	14,740,625	7.74%
UNITED 2.75% 05/25	USD	22,700,000	22,346,254	21,807,961	11.45%
UNITED 3.25% 08/24	USD	7,400,000	7,377,742	7,223,527	3.79%
UNITED 3.375% 05/33	USD	26,870,000	26,321,867	25,916,955	13.60%
UNITED 4.125% 01/25	USD	5,770,000	5,747,780	5,680,295	2.98%
UNITED 4.125% 11/32	USD	18,100,000	18,692,373	18,498,766	9.71%
UNITED STATES 0.5% 04/24	USD	5,826,000	6,794,715	6,838,143	3.59%
UNITED STATES 1.5% 02/24	USD	14,500,000	14,347,617	14,127,758	7.42%
UNITED STATES 3.5% 02/33	USD	26,723,900	26,722,391	26,034,924	13.67%
UNITED STATES ZERO 09/23	USD	2,000,000	1,955,065	1,979,090	1.04%
TOTAL UNITED STATES OF AMERICA			145,667,211	142,848,043	74.99%
<b>TOTAL GOVERNMENT BONDS</b>			<b>145,667,211</b>	<b>142,848,043</b>	<b>74.99%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>145,667,211</b>	<b>142,848,043</b>	<b>74.99%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
GAM STAR CAT BOND FUND	USD	462,458	7,250,008	7,875,891	4.13%
INVESCO S&P 500 UCITS	USD	2,426	1,122,198	2,080,344	1.09%
ISHARES CORE FTSE 100	GBP	5,871	1,037,629	1,034,972	0.54%
ISHARES EDGE S&P 500	USD	19,700	1,494,992	1,560,634	0.82%
ISHARES PHYSICAL GOLD	USD	47,192	1,608,890	1,761,677	0.92%
PIMCO GIS LOW DURATION	USD	407,457	4,706,409	4,759,100	2.50%
SPDR S&P US DIVIDEND	USD	74,400	4,795,185	5,021,256	2.64%
TOTAL IRELAND			22,015,311	24,093,873	12.64%
<i>LUXEMBOURG</i>					
AMUNDI JAPAN TOPIX UCITS	USD	8,190	638,156	817,802	0.43%
AXA IM FIXED INCOME	USD	44,848	8,453,857	9,341,739	4.90%
EURIZON FUND - BOND EUR	EUR	13,535	4,807,294	5,073,632	2.67%
MFS MERIDIAN FUNDS -	USD	80,265	1,245,173	2,303,610	1.21%
NN L US CREDIT OPEN-END	USD	391	3,794,283	3,816,809	2.00%
TOTAL LUXEMBOURG			18,938,764	21,353,591	11.21%
<b>TOTAL INVESTMENT FUNDS</b>			<b>40,954,075</b>	<b>45,447,464</b>	<b>23.85%</b>
<b>TOTAL INVESTMENTS</b>			<b>186,621,285</b>	<b>188,295,507</b>	<b>98.84%</b>

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, 2023

	<b>in % of net assets</b>
UNITED STATES OF AMERICA	74.99%
IRELAND	12.64%
LUXEMBOURG	11.21%
<b>Total</b>	<b>98.84%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
TREASURY NOTES	73.95%
OPEN END MUTUAL FUND	17.41%
EXCHANGE-TRADED FUNDS	6.44%
TREASURY BILLS	1.04%
<b>Total</b>	<b>98.84%</b>

# BEL CANTO SICAV - NORMA

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
ANGEL OAK MULTI-STRATEGY	EUR	58,839	6,160,952	5,017,187	6.88%
ARTISAN PARTNERS GLOBAL	USD	35,470	743,306	505,878	0.69%
ISHARES S&P SMALL CAP	USD	55,135	3,987,125	4,110,615	5.64%
J O HAMBRO CAPITAL	EUR	1,482,011	4,920,624	5,492,332	7.53%
SPDR MSCI ACWI UCITS ETF	USD	58,043	7,470,650	9,947,644	13.64%
SPDR S&P 400 U.S. MID	USD	32,438	2,196,766	2,353,019	3.23%
VANGUARD S&P 500 UCITS	USD	153,050	9,332,913	11,794,039	16.17%
TOTAL IRELAND			34,812,335	39,220,713	53.78%
<i>LUXEMBOURG</i>					
BLACKROCK GLOBAL FUNDS -	EUR	1,245,407	13,610,113	13,163,953	18.05%
CANDRIAM EQUITIES L	EUR	914	1,010,729	915,645	1.26%
JANUS HENDERSON HORIZON	EUR	55,147	7,644,186	6,807,635	9.34%
SCHRODERS ISF EURO BOND	EUR	91,962	2,275,376	1,823,291	2.50%
SCHRODERS ISF GLOBAL BOND	EUR	637,261	8,115,286	6,767,202	9.28%
TOTAL LUXEMBOURG			32,655,689	29,477,726	40.43%
<b>TOTAL INVESTMENT FUNDS</b>			<b>67,468,025</b>	<b>68,698,439</b>	<b>94.21%</b>
<b>TOTAL INVESTMENTS</b>			<b>67,468,025</b>	<b>68,698,439</b>	<b>94.21%</b>

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 - NORMA

## Geographical classification of investments as at June 30, 2023

	<b>in % of net assets</b>
IRELAND	53.78%
LUXEMBOURG	40.43%
<b>Total</b>	<b>94.21%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
OPEN END MUTUAL FUND	55.53%
EXCHANGE-TRADED FUNDS	38.68%
<b>Total</b>	<b>94.21%</b>

# BEL CANTO SICAV - TOSCA

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
ANGEL OAK MULTI-STRATEGY	EUR	73,798	7,730,135	6,292,704	7.03%
ARTISAN PARTNERS GLOBAL	USD	39,173	821,497	558,691	0.62%
ISHARES S&P SMALL CAP	USD	68,919	4,983,924	5,138,287	5.74%
J O HAMBRO CAPITAL	EUR	2,070,242	6,780,901	7,672,318	8.57%
SPDR MSCI ACWI UCITS ETF	USD	62,638	8,050,642	10,735,154	11.99%
SPDR S&P 400 U.S. MID	USD	83,370	5,700,601	6,047,573	6.75%
VANGUARD S&P 500 UCITS	USD	194,140	11,605,955	14,960,434	16.70%
TOTAL IRELAND			45,673,655	51,405,161	57.40%
<i>LUXEMBOURG</i>					
BLACKROCK GLOBAL FUNDS -	EUR	1,295,609	14,153,340	13,694,587	15.29%
CANDRIAM EQUITIES L	EUR	914	1,010,729	915,645	1.02%
JANUS HENDERSON HORIZON	EUR	87,632	11,780,665	10,442,981	11.66%
SCHRODERS ISF EURO BOND	EUR	244,969	6,005,269	4,856,882	5.42%
SCHRODERS ISF GLOBAL BOND	EUR	609,192	7,785,988	6,469,132	7.22%
TOTAL LUXEMBOURG			40,735,991	36,379,228	40.61%
<b>TOTAL INVESTMENT FUNDS</b>			<b>86,409,646</b>	<b>87,784,389</b>	<b>98.01%</b>
<b>TOTAL INVESTMENTS</b>			<b>86,409,646</b>	<b>87,784,389</b>	<b>98.01%</b>

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 - TOSCA

## Geographical classification of investments as at June 30, 2023

	<b>in % of net assets</b>
IRELAND	57.40%
LUXEMBOURG	40.61%
<b>Total</b>	<b>98.01%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
OPEN END MUTUAL FUND	56.83%
EXCHANGE-TRADED FUNDS	41.18%
<b>Total</b>	<b>98.01%</b>

# BEL CANTO SICAV - ERNANI

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
ANGEL OAK MULTI-STRATEGY	EUR	115,376	12,054,921	9,838,034	6.21%
ARTISAN PARTNERS GLOBAL	USD	170,860	3,564,260	2,436,830	1.54%
ISHARES CORE MSCI EM IMI	GBP	112,400	3,013,748	3,127,831	1.97%
ISHARES CORE S&P 500	USD	16,880	6,972,286	7,155,047	4.51%
ISHARES S&P SMALL CAP	USD	59,665	3,990,091	4,448,351	2.81%
ISHARES USD TREASURY	EUR	1,371,452	6,503,918	6,471,882	4.08%
SPDR MSCI ACWI UCITS ETF	USD	84,887	10,719,905	14,548,278	9.18%
SPDR S&P 400 U.S. MID	USD	131,565	8,987,540	9,543,588	6.02%
VANGUARD S&P 500 UCITS	USD	381,900	22,477,267	29,429,228	18.56%
TOTAL IRELAND			78,283,937	86,999,068	54.88%
<i>LUXEMBOURG</i>					
BLACKROCK GLOBAL FUNDS -	EUR	2,727,970	29,738,025	28,834,643	18.19%
CANDRIAM EQUITIES L	EUR	2,284	2,525,716	2,288,111	1.44%
JANUS HENDERSON HORIZON	EUR	140,623	17,928,522	16,005,436	10.10%
SCHRODERS ISF EURO BOND	EUR	525,815	12,835,537	10,425,076	6.58%
SCHRODERS ISF GLOBAL BOND	EUR	1,013,881	12,862,549	10,766,607	6.79%
TOTAL LUXEMBOURG			75,890,348	68,319,873	43.10%
<b>TOTAL INVESTMENT FUNDS</b>			<b>154,174,285</b>	<b>155,318,941</b>	<b>97.98%</b>
<b>TOTAL INVESTMENTS</b>			<b>154,174,285</b>	<b>155,318,941</b>	<b>97.98%</b>

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, 2023

	<b>in % of net assets</b>
IRELAND	54.88%
LUXEMBOURG	43.10%
<b>Total</b>	<b>97.98%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
OPEN END MUTUAL FUND	50.85%
EXCHANGE-TRADED FUNDS	47.13%
<b>Total</b>	<b>97.98%</b>

# BEL CANTO SICAV - RIGOLETTO BEST IDEAS

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>CANADA</i>					
CENOVUS ENERGY INC	CAD	32,409	586,571	550,305	0.49%
SUNCOR ENERGY INC COMMON	CAD	18,547	532,628	543,798	0.48%
TOTAL CANADA			1,119,199	1,094,103	0.97%
<i>CAYMAN ISLANDS</i>					
ALIBABA GROUP HOLDING	USD	28,591	2,840,122	2,383,060	2.12%
TOTAL CAYMAN ISLANDS			2,840,122	2,383,060	2.12%
<i>CHINA</i>					
PINDUODUO INC ADR USD	USD	23,509	2,174,987	1,625,412	1.45%
TRIP.COM GROUP LTD ADR	USD	15,525	564,207	543,375	0.48%
TOTAL CHINA			2,739,193	2,168,787	1.93%
<i>GERMANY</i>					
BIONTECH SE ADR USD	USD	4,944	531,526	533,606	0.48%
TOTAL GERMANY			531,526	533,606	0.48%
<i>NETHERLANDS ANTILLES</i>					
SCHLUMBERGER NV COMMON	USD	35,985	1,552,221	1,767,583	1.58%
TOTAL NETHERLANDS ANTILLES			1,552,221	1,767,583	1.58%
<i>TAIWAN</i>					
TAIWAN SEMICONDUCTOR	USD	34,044	3,106,864	3,435,720	3.06%
TOTAL TAIWAN			3,106,864	3,435,720	3.06%
<i>UNITED KINGDOM</i>					
FERGUSON PLC COMMON	USD	3,588	525,838	564,428	0.50%
TOTAL UNITED KINGDOM			525,838	564,428	0.50%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC COMMON STOCK	USD	18,063	2,581,376	2,433,628	2.17%
ADVANCED MICRO DEVICES	USD	24,952	1,895,295	2,842,282	2.53%
ALPHABET INC COMMON	USD	38,500	2,905,812	4,640,954	4.14%
AMAZON.COM INC COMMON	USD	26,915	3,092,708	3,508,639	3.13%
ANALOG DEVICES INC	USD	8,285	1,335,242	1,614,001	1.44%
ANTHEM INC COMMON STOCK	USD	4,496	2,202,785	1,997,528	1.78%
APOLLO GLOBAL MANAGEMENT	USD	12,534	800,668	962,737	0.86%
APPLE INC COMMON STOCK	USD	19,202	2,449,039	3,724,612	3.32%
APPLIED MATERIALS INC	USD	14,393	1,924,811	2,080,364	1.85%
BOEING CO/THE COMMON	USD	9,994	2,104,098	2,110,333	1.88%
BRISTOL-MYERS SQUIBB CO	USD	31,144	2,068,176	1,991,659	1.78%
BROADCOM INC COMMON	USD	3,937	2,296,659	3,415,072	3.04%

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

# BEL CANTO SICAV - RIGOLETTO BEST IDEAS

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
CHESAPEAKE ENERGY CORP	USD	6,679	522,000	558,899	0.50%
CHIPOTLE MEXICAN GRILL	USD	504	813,876	1,078,056	0.96%
CISCO SYSTEMS	USD	55,165	2,627,256	2,854,237	2.54%
COCA-COLA CO/THE COMMON	USD	40,942	2,581,606	2,465,527	2.20%
COMCAST CORP COMMON	USD	65,132	2,631,325	2,706,235	2.41%
COSTCO WHOLESALE CORP	USD	5,232	2,031,359	2,816,804	2.51%
ENTERPRISE PRODUCTS	USD	29,776	779,325	784,598	0.70%
FORD MOTOR CO COMMON	USD	66,978	778,125	1,013,377	0.90%
GENERAL ELECTRIC CO	USD	20,031	1,674,683	2,200,405	1.96%
GENERAL MOTORS CO COMMON	USD	31,822	1,145,423	1,227,056	1.09%
HCA HEALTHCARE INC	USD	5,631	1,500,854	1,708,896	1.52%
HESS CORP COMMON STOCK	USD	5,976	796,837	812,437	0.72%
INTEL CORP COMMON STOCK	USD	70,713	2,057,085	2,364,643	2.11%
KINDER MORGAN INC COMMON	USD	47,111	834,641	811,251	0.72%
KLA CORP COMMON STOCK	USD	2,469	979,177	1,197,514	1.07%
LAM RESEARCH CORP COMMON	USD	2,688	1,535,892	1,728,008	1.54%
LIBERTY MEDIA	USD	7,037	523,297	529,745	0.47%
MARATHON PETROLEUM CORP	USD	7,284	806,107	849,314	0.76%
MASTERCARD INC COMMON	USD	8,038	2,653,900	3,161,345	2.82%
META PLATFORMS INC	USD	12,780	3,112,477	3,667,604	3.27%
MGM RESORTS	USD	12,254	523,353	538,196	0.48%
MICRON TECHNOLOGY INC	USD	23,945	1,559,665	1,511,169	1.35%
MICROSOFT CORP COMMON	USD	9,895	1,926,891	3,369,643	3.00%
NIKE INC COMMON STOCK	USD	22,221	2,595,027	2,452,532	2.19%
NVR INC COMMON STOCK USD	USD	89	518,085	565,205	0.50%
OTIS WORLDWIDE CORP	USD	9,375	787,077	834,469	0.74%
PAYPAL HOLDINGS INC	USD	25,296	1,558,937	1,688,002	1.50%
QUALCOMM INC COMMON	USD	19,635	2,695,566	2,337,350	2.08%
SERVICENOW INC COMMON	USD	4,235	2,075,325	2,379,943	2.12%
SPLUNK INC COMMON STOCK	USD	5,901	551,110	626,037	0.56%
STARBUCKS CORP COMMON	USD	19,626	2,088,765	1,944,152	1.73%
TRANSDIGM GROUP INC	USD	948	781,449	847,673	0.76%
U-HAUL HOLDING CO COMMON	USD	9,475	524,430	480,098	0.43%
UNITED RENTALS INC	USD	1,516	657,133	675,181	0.60%
VALERO ENERGY CORP	USD	7,092	795,491	831,892	0.74%
VISA INC COMMON STOCK	USD	13,285	2,672,084	3,154,922	2.81%
WALT DISNEY CO/THE	USD	27,973	4,445,012	2,497,429	2.23%
TOTAL UNITED STATES OF AMERICA			82,797,314	92,591,655	82.51%
<b>TOTAL EQUITIES</b>			<b>95,212,278</b>	<b>104,538,943</b>	<b>93.15%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>95,212,278</b>	<b>104,538,943</b>	<b>93.15%</b>
<b>TOTAL INVESTMENTS</b>			<b>95,212,278</b>	<b>104,538,943</b>	<b>93.15%</b>

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, 2023

	<b>in % of net assets</b>
UNITED STATES OF AMERICA	82.51%
TAIWAN	3.06%
CAYMAN ISLANDS	2.12%
CHINA	1.93%
NETHERLANDS ANTILLES	1.58%
CANADA	0.97%
UNITED KINGDOM	0.50%
GERMANY	0.48%
<b>Total</b>	<b>93.15%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
ELECTRONIC COMPONENTS	20.07%
MISCELLANEOUS	17.00%
DATA PROCESSING	12.81%
HEALTH/PERSONAL	7.73%
ENERGY SOURCES	5.99%
ELECTRICAL & ELECTRONICS	5.86%
FOOD/HOUSEHOLD	4.71%
LEISURE/TOURISM	3.17%
MERCHANDISING	3.13%
INDUSTRIAL COMPONENTS	3.06%
AEROSPACE	2.64%
TEXTILES/APPAREL	2.19%
AUTOMOBILES	1.99%
FINANCIAL SERVICES	0.86%
MACHINERY & ENGINEERING	0.74%
LIMITED PARTNERSHIP	0.70%
CONSTRUCTION (HOUSING)	0.50%
<b>Total</b>	<b>93.15%</b>

# BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
BHP BILLITON 3.85% 09/23	USD	3,300,000	3,308,189	3,285,977	0.62%
TOTAL AUSTRALIA			3,308,189	3,285,977	0.62%
<i>CAYMAN ISLANDS</i>					
EMBRAER 5.696% 09/23	USD	4,370,000	4,395,031	4,361,916	0.82%
TOTAL CAYMAN ISLANDS			4,395,031	4,361,916	0.82%
<i>CHILE</i>					
CELULOSA 4.5% 08/24	USD	3,000,000	2,959,176	2,950,830	0.55%
EMPRESA 4.875% 10/24	USD	3,000,000	3,087,052	2,969,025	0.56%
TOTAL CHILE			6,046,228	5,919,855	1.11%
<i>COLOMBIA</i>					
ECOPETROL 5.875% 09/23	USD	5,000,000	4,997,065	4,990,084	0.94%
TOTAL COLOMBIA			4,997,065	4,990,084	0.94%
<i>DENMARK</i>					
AP MOLLER - 3.875% 09/25	USD	2,100,000	2,217,054	2,026,667	0.38%
DANSKE BANK VAR 12/25	USD	6,000,000	6,201,872	5,699,214	1.07%
TOTAL DENMARK			8,418,925	7,725,881	1.45%
<i>FRANCE</i>					
CREDIT 4.375% 03/25	USD	7,000,000	7,317,828	6,746,267	1.27%
DANONE SA 2.589% 11/23	USD	3,000,000	3,010,052	2,969,007	0.56%
ELECTRICITE 3.625% 10/25	USD	3,600,000	3,786,063	3,459,736	0.65%
SOCIETE 4.25% 04/25	USD	6,000,000	6,256,352	5,724,210	1.08%
SOCIETE 4.25% 09/23	USD	3,000,000	3,015,926	2,985,906	0.56%
SOCIETE 5% 01/24	USD	4,500,000	4,569,129	4,446,318	0.84%
TOTAL FRANCE			27,955,351	26,331,445	4.96%
<i>GERMANY</i>					
BAYER US 2.85% 04/25	USD	3,900,000	3,725,111	3,680,061	0.69%
COMMERZBANK 8.125% 09/23	USD	3,000,000	3,036,434	2,989,126	0.56%
DAIMLER 3.3% 05/25	USD	3,000,000	3,114,432	2,886,947	0.54%
DEUTSCHE BANK 3.7% 05/24	USD	3,000,000	3,064,949	2,920,123	0.55%
DEUTSCHE BANK FLT 03/25	USD	3,000,000	3,013,381	2,928,000	0.55%
MERCEDES-BENZ 5.5% 11/24	USD	2,000,000	1,999,160	1,996,978	0.38%
TOTAL GERMANY			17,953,466	17,401,234	3.27%

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 - SALOMÉ ENHANCED YIELD

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>HONG KONG</i>					
LENOVO 5.875% 04/25	USD	7,000,000	7,448,270	6,965,735	1.31%
TOTAL HONG KONG			7,448,270	6,965,735	1.31%
<i>IRELAND</i>					
GE CAPITAL 3.373% 11/25	USD	7,000,000	7,224,366	6,675,691	1.25%
TOTAL IRELAND			7,224,366	6,675,691	1.25%
<i>ITALY</i>					
ENI SPA 4% 09/23	USD	3,470,000	3,477,161	3,456,351	0.65%
TOTAL ITALY			3,477,161	3,456,351	0.65%
<i>MEXICO</i>					
ALPEK SAB 5.375% 08/23	USD	2,000,000	1,998,200	1,986,630	0.37%
BBVA 4.375% 04/24	USD	4,000,000	3,953,495	3,941,716	0.74%
COMISION 4.875% 01/24	USD	3,014,000	2,994,895	2,994,062	0.56%
EL PUERTO DE 3.95% 10/24	USD	2,000,000	1,953,005	1,949,000	0.37%
GRUMA SAB 4.875% 12/24	USD	3,170,000	3,152,097	3,140,202	0.59%
PETROLEOS 4.625% 09/23	USD	5,000,000	5,010,402	4,956,999	0.93%
TRUST FIBRA 5.25% 12/24	USD	1,664,000	1,635,659	1,627,642	0.31%
TOTAL MEXICO			20,697,752	20,596,251	3.87%
<i>NETHERLANDS ANTILLES</i>					
SCHLUMBERGER 3.65% 12/23	USD	2,000,000	2,018,760	1,984,170	0.37%
SURA ASSET 4.875% 04/24	USD	1,000,000	995,354	988,361	0.19%
TOTAL NETHERLANDS ANTILLES			3,014,114	2,972,531	0.56%
<i>SINGAPORE</i>					
BOC AVIATION 2.75% 12/23	USD	6,000,000	6,033,060	5,916,660	1.11%
TOTAL SINGAPORE			6,033,060	5,916,660	1.11%
<i>SOUTH KOREA</i>					
HYUNDAI 5.875% 04/25	USD	2,000,000	2,137,524	2,000,105	0.38%
TOTAL SOUTH KOREA			2,137,524	2,000,105	0.38%
<i>SWITZERLAND</i>					
CREDIT SUISSE VAR 06/26	USD	3,000,000	3,052,412	2,752,492	0.52%
TOTAL SWITZERLAND			3,052,412	2,752,492	0.52%
<i>UNITED KINGDOM</i>					
BARCLAYS 4.375% 09/24	USD	9,000,000	9,286,391	8,741,229	1.64%
FRESNILLO PLC 5.5% 11/23	USD	5,720,000	5,786,372	5,712,192	1.07%
HSBC HOLDINGS VAR 03/25	USD	3,000,000	3,090,313	2,942,226	0.55%
IMPERIAL 4.25% 07/25	USD	5,000,000	5,254,575	4,797,436	0.90%
STANDARD VAR 02/30	USD	6,000,000	6,209,972	5,590,086	1.05%

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# BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED KINGDOM (continued)</i>					
VODAFONE GROUP FLT 01/24	USD	7,470,000	7,482,878	7,488,040	1.41%
TOTAL UNITED KINGDOM			37,110,501	35,271,209	6.62%
<i>UNITED STATES OF AMERICA</i>					
AMERICAN VAR 05/26	USD	3,000,000	3,000,000	2,964,228	0.56%
AMGEN INC 1.9% 02/25	USD	1,521,000	1,420,234	1,435,408	0.27%
AMGEN INC 5.25% 03/25	USD	4,000,000	4,002,596	3,980,826	0.75%
AT&T INC 1.7% 03/26	USD	3,000,000	2,738,592	2,735,550	0.51%
BANK OF FLT 02/26	USD	9,940,000	9,937,002	9,936,407	1.87%
BAT CAPITAL 2.789% 09/24	USD	3,000,000	3,035,678	2,886,857	0.54%
BAT CAPITAL 3.215% 09/26	USD	4,000,000	4,136,148	3,719,935	0.70%
BOEING 2.75% 02/26	USD	2,013,000	1,883,472	1,875,386	0.35%
BROADCOM 3.625% 01/24	USD	2,000,000	2,020,297	1,976,563	0.37%
BROADCOM INC 3.15% 11/25	USD	2,800,000	2,685,165	2,661,156	0.50%
CANTOR 4.875% 05/24	USD	1,500,000	1,542,866	1,467,931	0.28%
CATERPILLAR 0.45% 05/24	USD	3,000,000	2,916,801	2,872,632	0.54%
CATERPILLAR 3.4% 05/25	USD	3,000,000	2,997,634	2,906,348	0.55%
CATERPILLAR 4.35% 05/26	USD	1,000,000	999,553	984,884	0.19%
CEMEX 7.7% 07/25	USD	500,000	506,010	505,625	0.10%
CITIGROUP INC 4.4% 06/25	USD	4,500,000	4,416,987	4,373,252	0.82%
CITIGROUP INC VAR 10/24	USD	3,000,000	2,908,876	2,947,455	0.55%
CITIGROUP STEP 06/24	USD	3,000,000	3,075,655	2,948,238	0.55%
CVS HEALTH 3.875% 07/25	USD	4,295,000	4,256,057	4,175,494	0.78%
DISCOVER 2.45% 09/24	USD	3,000,000	3,027,776	2,842,359	0.53%
FREEMPORT-MCMO 4.55% 11/24	USD	5,000,000	5,196,947	4,933,150	0.93%
GENERAL 1.7% 08/23	USD	3,000,000	3,000,058	2,984,590	0.56%
GENERAL 3.5% 11/24	USD	4,500,000	4,594,028	4,352,228	0.82%
GOLDMAN SACHS FLT 05/26	USD	9,770,000	9,820,255	9,891,008	1.86%
GOLDMAN SACHS STEP 05/24	USD	5,500,000	5,446,664	5,414,412	1.02%
HALLIBURTON 3.8% 11/25	USD	1,194,000	1,243,561	1,153,960	0.22%
HEWLETT 4.45% 10/23	USD	7,000,000	7,025,244	6,980,159	1.31%
HP INC 2.2% 06/25	USD	5,000,000	4,889,388	4,705,393	0.88%
HYUNDAI 0.875% 06/24	USD	5,000,000	4,999,904	4,769,905	0.90%
HYUNDAI CAPITAL 1% 09/24	USD	3,500,000	3,478,822	3,293,118	0.62%
LOWE'S COS 4.4% 09/25	USD	5,500,000	5,392,280	5,391,954	1.01%
MONDELEZ 2.125% 03/24	USD	1,000,000	999,164	975,732	0.18%
NETFLIX INC 5.875% 02/25	USD	3,000,000	3,062,175	3,014,700	0.57%
NEXTERA ENERGY FLT 10/66	USD	4,650,000	4,402,414	4,031,901	0.76%
NISSAN 3.875% 09/23	USD	2,000,000	2,006,977	1,988,978	0.37%
ORACLE CORP 3.4% 07/24	USD	5,000,000	5,086,869	4,876,101	0.92%
PHILIP 4.875% 02/26	USD	5,000,000	4,983,313	4,966,222	0.93%
T-MOBILE USA 3.5% 04/25	USD	4,800,000	4,658,188	4,617,377	0.87%
VERIZON FLT 05/25	USD	7,060,000	7,116,989	7,120,672	1.34%
WALGREENS 0.95% 11/23	USD	4,500,000	4,464,692	4,432,492	0.83%

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, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
WALGREENS 3.8% 11/24	USD	3,000,000	2,933,580	2,925,380	0.55%
WALMART INC 4% 04/26	USD	3,000,000	2,998,775	2,948,133	0.55%
WALT DISNEY 3.7% 09/24	USD	1,993,000	1,969,361	1,950,293	0.37%
WELLS FARGO & FLT 04/26	USD	1,024,000	1,031,896	1,031,402	0.19%
TOTAL UNITED STATES OF AMERICA			162,308,943	158,945,793	29.87%
<b>TOTAL BONDS</b>			<b>325,578,359</b>	<b>315,569,208</b>	<b>59.31%</b>
<b>GOVERNMENT BONDS</b>					
<i>ITALY</i>					
REPUBLIC OF 2.375% 10/24	USD	6,480,000	6,523,019	6,192,547	1.16%
TOTAL ITALY			6,523,019	6,192,547	1.16%
<i>UNITED STATES OF AMERICA</i>					
UNITED 0.125% 07/23	USD	10,000,000	9,960,253	9,961,276	1.87%
UNITED 0.25% 01/25	USD	15,500,000	17,990,818	19,028,777	3.58%
UNITED STATES 0.5% 04/24	USD	16,000,000	17,484,207	18,779,657	3.53%
UNITED STATES ZERO 05/24	USD	5,600,000	5,359,750	5,345,049	1.00%
UNITED STATES ZERO 07/23	USD	8,000,000	7,973,852	7,975,580	1.50%
UNITED STATES ZERO 08/23	USD	40,500,000	40,251,276	40,249,611	7.57%
UNITED STATES ZERO 09/23	USD	12,000,000	11,890,623	11,890,720	2.24%
UNITED STATES ZERO 10/23	USD	26,500,000	26,091,993	26,094,200	4.91%
TOTAL UNITED STATES OF AMERICA			137,002,772	139,324,869	26.20%
<b>TOTAL GOVERNMENT BONDS</b>			<b>143,525,791</b>	<b>145,517,416</b>	<b>27.36%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>469,104,149</b>	<b>461,086,624</b>	<b>86.67%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
TOTAL GAM STAR MBS	USD	461,932	4,811,805	4,385,258	0.82%
ISHARES USD SHORT	USD	198,583	17,909,422	16,734,589	3.15%
NEUBERGER BERMAN SHORT	USD	1,298,601	12,837,814	11,271,860	2.12%
TOTAL IRELAND			35,559,041	32,391,707	6.09%
<i>LUXEMBOURG</i>					
AXA IM FIXED INCOME	USD	52,415	4,592,570	4,171,156	0.78%
M&G LUX INVESTMENT FUNDS	USD	781,755	7,657,082	7,552,063	1.42%
TOTAL LUXEMBOURG			12,249,651	11,723,219	2.20%
<b>TOTAL INVESTMENT FUNDS</b>			<b>47,808,692</b>	<b>44,114,926</b>	<b>8.29%</b>
<b>TOTAL INVESTMENTS</b>			<b>516,912,842</b>	<b>505,201,551</b>	<b>94.96%</b>

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

# BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

## Geographical classification of investments as at June 30, 2023

	<b>in % of net assets</b>
UNITED STATES OF AMERICA	56.07%
IRELAND	7.34%
UNITED KINGDOM	6.62%
FRANCE	4.96%
MEXICO	3.87%
GERMANY	3.27%
LUXEMBOURG	2.20%
ITALY	1.81%
DENMARK	1.45%
HONG KONG	1.31%
CHILE	1.11%
SINGAPORE	1.11%
COLOMBIA	0.94%
CAYMAN ISLANDS	0.82%
AUSTRALIA	0.62%
NETHERLANDS ANTILLES	0.56%
SWITZERLAND	0.52%
SOUTH KOREA	0.38%
<b>Total</b>	<b>94.96%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
MISCELLANEOUS	48.05%
TREASURY BILLS	17.22%
BANK & FINANCE	9.25%
TREASURY NOTES	8.98%
OPEN END MUTUAL FUND	5.14%
EXCHANGE-TRADED FUNDS	3.15%
INDUSTRIAL	1.25%
SOVEREIGN DEBT	1.16%
UTILITIES	0.76%
<b>Total</b>	<b>94.96%</b>

# BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>BRAZIL</i>					
VALE SA ADR USD 0	USD	670,164	11,134,014	8,993,601	1.59%
TOTAL BRAZIL			11,134,014	8,993,601	1.59%
<i>SWITZERLAND</i>					
NOVARTIS AG COMMON STOCK	CHF	71,368	5,967,882	7,179,478	1.27%
TOTAL SWITZERLAND			5,967,882	7,179,478	1.27%
<i>UNITED KINGDOM</i>					
IMPERIAL BRANDS PLC	GBP	244,962	5,705,521	5,414,253	0.95%
TOTAL UNITED KINGDOM			5,705,521	5,414,253	0.95%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC COMMON STOCK	USD	118,077	10,931,631	15,908,514	2.81%
BRISTOL-MYERS SQUIBB CO	USD	84,429	6,025,890	5,399,235	0.95%
CISCO SYSTEMS	USD	167,205	7,740,750	8,651,187	1.53%
CITIGROUP INC COMMON	USD	241,332	16,330,504	11,110,925	1.96%
DIAMONDBACK ENERGY INC	USD	40,508	6,171,084	5,321,131	0.94%
DOW INC COMMON STOCK USD	USD	105,619	5,278,986	5,625,268	0.99%
EDISON INTERNATIONAL	USD	93,948	5,242,739	6,524,689	1.15%
FORD MOTOR CO COMMON	USD	471,135	6,142,850	7,128,273	1.26%
INTEL CORP COMMON STOCK	USD	207,596	9,966,035	6,942,010	1.22%
JPMORGAN CHASE & CO	USD	41,034	4,596,904	5,967,985	1.05%
PHILIP MORRIS	USD	69,878	5,595,999	6,821,490	1.20%
PIONEER NATURAL	USD	25,619	6,106,862	5,307,744	0.94%
T ROWE PRICE GROUP INC	USD	63,564	13,875,519	7,120,439	1.26%
TOTAL UNITED STATES OF AMERICA			104,005,752	97,828,890	17.26%
<b>TOTAL EQUITIES</b>			<b>126,813,168</b>	<b>119,416,222</b>	<b>21.07%</b>
<b>BONDS</b>					
<i>AUSTRIA</i>					
BRF GMBH 4.35% 09/26	USD	4,000,000	4,007,010	3,625,000	0.64%
TOTAL AUSTRIA			4,007,010	3,625,000	0.64%
<i>FRANCE</i>					
BPCE SA 4.5% 03/25	USD	5,000,000	5,259,990	4,800,902	0.85%
CREDIT 4.375% 03/25	USD	4,918,000	5,126,867	4,739,735	0.83%
SOCIETE 4.25% 08/26	USD	8,500,000	8,998,481	7,900,618	1.39%
TOTAL FRANCE			19,385,338	17,441,255	3.07%

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# BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>GERMANY</i>					
BMW US CAPITAL FLT 04/25	USD	6,000,000	5,996,715	6,015,486	1.06%
COMMERZBANK 8.125% 09/23	USD	8,000,000	8,100,339	7,971,002	1.41%
TOTAL GERMANY			14,097,054	13,986,488	2.47%
<i>MEXICO</i>					
GRUPO BIMBO 4.7% 11/47	USD	4,032,000	4,131,959	3,637,275	0.64%
TRUST FIBRA 5.25% 12/24	USD	5,000,000	5,082,863	4,890,750	0.86%
TOTAL MEXICO			9,214,822	8,528,025	1.50%
<i>PERU</i>					
BANCO DE 2.7% 01/25	USD	5,558,000	5,564,705	5,314,384	0.94%
TOTAL PERU			5,564,705	5,314,384	0.94%
<i>SOUTH KOREA</i>					
HYUNDAI 3.5% 11/26	USD	4,910,000	4,813,268	4,561,277	0.80%
TOTAL SOUTH KOREA			4,813,268	4,561,277	0.80%
<i>SPAIN</i>					
TELEFONICA 4.103% 03/27	USD	6,635,000	7,134,813	6,369,152	1.12%
TOTAL SPAIN			7,134,813	6,369,152	1.12%
<i>SWITZERLAND</i>					
UBS GROUP 4.125% 04/26	USD	7,000,000	7,434,468	6,680,214	1.18%
UBS GROUP AG 4.55% 04/26	USD	6,000,000	6,412,142	5,770,845	1.02%
TOTAL SWITZERLAND			13,846,610	12,451,059	2.20%
<i>UNITED KINGDOM</i>					
BARCLAYS 4.375% 09/24	USD	8,200,000	8,432,019	7,964,231	1.40%
DIAGEO 5.2% 10/25	USD	6,675,000	6,668,527	6,685,999	1.18%
HSBC HOLDINGS VAR 11/25	USD	6,000,000	6,112,381	5,702,135	1.01%
STANDARD VAR 02/30	USD	6,000,000	6,229,717	5,590,086	0.99%
VODAFONE 4.375% 03/21	USD	-	1,398,443	-	0.00%
TOTAL UNITED KINGDOM			28,841,086	25,942,452	4.58%
<i>UNITED STATES OF AMERICA</i>					
AMERICAN 2.5% 07/24	USD	13,000,000	12,595,745	12,571,419	2.22%
ANHEUSER-BUSC 3.65% 02/26	USD	6,156,000	6,309,697	5,964,682	1.05%
AT&T INC 4.25% 03/27	USD	7,002,000	7,386,514	6,810,289	1.20%
AT&T INC 5.4% 02/34	USD	3,000,000	2,990,208	3,006,632	0.53%
BANK OF VAR 01/26	USD	5,000,000	4,996,233	4,793,074	0.85%
BAT CAPITAL 3.215% 09/26	USD	8,723,000	8,813,659	8,112,249	1.43%
BROADCOM INC 4.11% 09/28	USD	7,650,000	7,776,597	7,232,595	1.28%
CATERPILLAR 3.4% 05/25	USD	6,500,000	6,432,629	6,297,087	1.11%
CITADEL 3.375% 03/26	USD	4,000,000	4,007,753	3,596,564	0.63%

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# BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
CITIGROUP INC VAR	USD	7,000,000	7,230,759	6,029,800	1.06%
CONOCOPHILLIPS 2.4% 03/25	USD	744,000	733,401	709,499	0.13%
CVS HEALTH 3.875% 07/25	USD	7,000,000	6,978,613	6,805,229	1.20%
DAIMLER 3.5% 04/25	USD	1,000,000	999,355	962,508	0.17%
DELL 6.02% 06/26	USD	7,879,000	8,314,083	8,011,917	1.41%
EBAY INC 1.4% 05/26	USD	6,000,000	5,657,405	5,420,313	0.96%
FREEMPORT-MCMMO 4.55% 11/24	USD	7,800,000	8,091,340	7,695,714	1.36%
GENERAL 3.5% 11/24	USD	8,540,000	8,690,963	8,259,561	1.46%
GLENCORE 4% 03/27	USD	7,000,000	7,425,218	6,678,360	1.18%
GOLDMAN SACHS 3% 03/24	USD	12,000,000	11,888,777	11,748,917	2.07%
HALLIBURTON 3.8% 11/25	USD	5,668,000	5,746,997	5,477,927	0.97%
HEWLETT 4.9% 10/25	USD	7,743,000	8,147,825	7,649,261	1.35%
INTERNATIONAL 3.5% 05/29	USD	5,000,000	5,351,042	4,617,381	0.81%
JOHN DEERE 2.125% 03/25	USD	6,500,000	6,502,840	6,185,327	1.09%
JPMORGAN CHASE & CO VAR	USD	6,833,000	7,002,507	6,388,855	1.13%
MCDONALD'S 4.6% 09/32	USD	3,000,000	2,967,982	2,972,998	0.52%
MICRON 5.375% 04/28	USD	3,000,000	2,996,626	2,973,025	0.52%
MONDELEZ 2.625% 03/27	USD	5,116,000	5,053,501	4,725,721	0.83%
MORGAN 4.35% 09/26	USD	8,032,000	8,383,562	7,761,964	1.37%
NETFLIX INC 3.625% 06/25	USD	5,988,000	6,007,754	5,773,968	1.02%
NETFLIX INC 5.875% 02/25	USD	1,628,000	1,661,739	1,635,977	0.29%
ORACLE CORP 1.65% 03/26	USD	5,373,000	5,151,514	4,877,999	0.86%
PHILIP 5.125% 02/30	USD	3,200,000	3,217,645	3,166,843	0.56%
SOUTHERN 3.875% 04/25	USD	1,000,000	1,009,407	973,552	0.17%
STARBUCKS 3.55% 08/29	USD	4,653,000	4,843,134	4,340,976	0.77%
UNITEDHEALTH 4.5% 04/33	USD	3,000,000	2,921,973	2,923,674	0.52%
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>204,284,997</b>	<b>193,151,855</b>	<b>34.08%</b>
<b>TOTAL BONDS</b>			<b>311,189,703</b>	<b>291,370,946</b>	<b>51.40%</b>
<b>GOVERNMENT BONDS</b>					
<i>ITALY</i>					
REPUBLIC OF 2.375% 10/24	USD	4,617,000	4,606,295	4,412,190	0.78%
<b>TOTAL ITALY</b>			<b>4,606,295</b>	<b>4,412,190</b>	<b>0.78%</b>
<i>UNITED STATES OF AMERICA</i>					
UNITED 0.625% 01/26	USD	1,421,000	1,478,241	1,729,898	0.31%
UNITED 3.375% 05/33	USD	28,602,900	27,741,457	27,588,391	4.87%
UNITED STATES ZERO 09/23	USD	14,000,000	13,863,613	13,868,330	2.45%
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>43,083,311</b>	<b>43,186,619</b>	<b>7.63%</b>
<b>TOTAL GOVERNMENT BONDS</b>			<b>47,689,606</b>	<b>47,598,808</b>	<b>8.41%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>485,692,476</b>	<b>458,385,977</b>	<b>80.88%</b>

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, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
TOTAL GAM STAR MBS	USD	806,160	9,690,297	10,155,524	1.79%
ISHARES USD SHORT	USD	289,490	26,339,048	24,395,322	4.30%
NEUBERGER BERMAN SHORT	USD	1,563,475	15,431,194	13,570,963	2.39%
TOTAL IRELAND			51,460,540	48,121,809	8.48%
<i>LUXEMBOURG</i>					
GLOBAL EVOLUTION FUNDS -	USD	1	125	109	0.00%
M&G LUX INVESTMENT FUNDS	USD	2,740,656	31,600,755	31,468,210	5.55%
NINETY ONE GLOBAL	USD	737,009	12,303,376	10,310,751	1.82%
TOTAL LUXEMBOURG			43,904,256	41,779,069	7.37%
<b>TOTAL INVESTMENT FUNDS</b>			<b>95,364,796</b>	<b>89,900,878</b>	<b>15.85%</b>
<b>TOTAL INVESTMENTS</b>			<b>581,057,273</b>	<b>548,286,855</b>	<b>96.73%</b>

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, 2023

	in % of net assets
UNITED STATES OF AMERICA	58.97%
IRELAND	8.48%
LUXEMBOURG	7.37%
UNITED KINGDOM	5.53%
SWITZERLAND	3.47%
FRANCE	3.07%
GERMANY	2.47%
BRAZIL	1.59%
MEXICO	1.50%
SPAIN	1.12%
PERU	0.94%
SOUTH KOREA	0.80%
ITALY	0.78%
AUSTRIA	0.64%
<b>Total</b>	<b>96.73%</b>

## Economic classification of investments as at June 30, 2023

	in % of net assets
MISCELLANEOUS	42.31%
OPEN END MUTUAL FUND	11.55%
BANK & FINANCE	9.09%
TREASURY NOTES	5.18%
HEALTH/PERSONAL	5.03%
EXCHANGE-TRADED FUNDS	4.30%
BANKING	3.01%
TREASURY BILLS	2.45%
BEVERAGE /TOBACCO	2.15%
ENERGY SOURCES	1.88%
METALS - STEEL	1.59%
ELECTRICAL & ELECTRONICS	1.53%
AUTOMOBILES	1.26%
FINANCIAL SERVICES	1.26%
ELECTRONIC COMPONENTS	1.22%
UTILITIES	1.15%
CHEMICALS	0.99%
SOVEREIGN DEBT	0.78%
<b>Total</b>	<b>96.73%</b>



# BEL CANTO SICAV - FALSTAFF

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>SWITZERLAND</i>					
FLUGHAFEN ZURICH AG	CHF	549	80,574	104,562	0.31%
NOVARTIS AG COMMON STOCK	CHF	1,014	89,991	93,498	0.28%
TOTAL SWITZERLAND			170,565	198,060	0.59%
<i>THE NETHERLANDS</i>					
ASML HOLDING NV COMMON	EUR	207	131,760	137,241	0.41%
TOTAL THE NETHERLANDS			131,760	137,241	0.41%
<i>UNITED STATES OF AMERICA</i>					
DELL TECHNOLOGIES INC	USD	1,160	50,778	57,532	0.17%
INTUITIVE SURGICAL INC	USD	204	61,024	63,937	0.19%
META PLATFORMS INC	USD	420	88,453	110,478	0.33%
VMWARE INC COMMON STOCK	USD	511	49,519	67,301	0.20%
ZOETIS INC COMMON STOCK	USD	556	80,593	87,762	0.26%
TOTAL UNITED STATES OF AMERICA			330,366	387,011	1.15%
<b>TOTAL EQUITIES</b>			<b>632,692</b>	<b>722,312</b>	<b>2.15%</b>
<b>BONDS</b>					
<i>FRANCE</i>					
ELECTRICITE 3.875% 01/27	EUR	100,000	99,128	98,955	0.29%
RCI BANQUE SA FLT 11/24	EUR	100,000	99,438	99,865	0.30%
SOCIETE 0.75% 01/27	EUR	100,000	87,944	87,606	0.26%
TOTAL FRANCE			286,511	286,426	0.85%
<i>GERMANY</i>					
DAIMLER 3.25% 08/24	USD	200,000	180,899	178,576	0.53%
DEUTSCHE 1.625% 01/27	EUR	200,000	177,987	177,724	0.53%
FRESENIUS SE 4.25% 05/26	EUR	100,000	99,716	99,289	0.30%
VOLKSWAGEN FLT 11/24	EUR	100,000	100,970	101,435	0.30%
TOTAL GERMANY			559,572	557,024	1.66%
<i>SPAIN</i>					
CAIXABANK SA VAR 07/28	EUR	100,000	103,634	99,968	0.30%
IBERDROLA VAR	EUR	100,000	107,071	98,618	0.29%
TOTAL SPAIN			210,705	198,586	0.59%
<i>UNITED KINGDOM</i>					
HSBC HOLDINGS VAR 06/27	EUR	200,000	191,989	190,611	0.57%
THAMES WATER 4% 04/27	EUR	100,000	99,288	89,995	0.27%
TOTAL UNITED KINGDOM			291,277	280,606	0.84%

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 - FALSTAFF

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA</i>					
AT&T INC NOTES FLT 06/24	USD	200,000	180,274	184,939	0.55%
TOTAL UNITED STATES OF AMERICA			180,274	184,939	0.55%
<b>TOTAL BONDS</b>			<b>1,528,339</b>	<b>1,507,581</b>	<b>4.49%</b>
<b>GOVERNMENT BONDS</b>					
<i>SPAIN</i>					
KINGDOM OF SPAIN 03/24	EUR	525,000	514,503	512,111	1.52%
KINGDOM OF SPAIN 10/23	EUR	715,000	710,709	708,571	2.11%
KINGDOM OF SPAIN 11/23	EUR	410,000	406,484	404,935	1.20%
TOTAL SPAIN			1,631,696	1,625,617	4.83%
<i>UNITED STATES OF AMERICA</i>					
UNITED 3.25% 06/27	USD	638,600	604,558	563,042	1.67%
TOTAL UNITED STATES OF AMERICA			604,558	563,042	1.67%
<b>TOTAL GOVERNMENT BONDS</b>			<b>2,236,254</b>	<b>2,188,658</b>	<b>6.50%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>4,397,285</b>	<b>4,418,552</b>	<b>13.14%</b>
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
GROUPAMA ASSET	EUR	651	1,480,000	1,488,975	4.43%
TOTAL FRANCE			1,480,000	1,488,975	4.43%
<i>GERMANY</i>					
ISHARES NASDAQ-100 UCITS	USD	9,990	1,165,525	1,347,851	4.01%
TOTAL GERMANY			1,165,525	1,347,851	4.01%
<i>IRELAND</i>					
BNY MELLON GLOBAL FUNDS	EUR	706,001	700,000	686,868	2.04%
INVESCO S&P 500 UCITS	USD	1,038	758,195	815,862	2.43%
ISHARES CORE EURO STOXX	EUR	9,361	1,225,712	1,474,819	4.38%
ISHARES EUR GOVT BOND	EUR	4,472	702,170	701,165	2.09%
ISHARES MSCI AUSTRALIA	EUR	15,658	655,516	634,775	1.89%
NOMURA FUNDS IRELAND	EUR	2,725	550,000	618,140	1.84%
PIMCO FUNDS: GLOBAL	EUR	77,598	1,092,574	1,077,065	3.20%
PIMCO GIS COMMODITY REAL	EUR	261,867	2,142,288	2,207,540	6.57%
VANGUARD INVESTMENT	EUR	5,786	1,330,000	1,369,462	4.08%
XTRACKERS S&P 500 EQUAL	EUR	10,009	707,129	732,923	2.18%
TOTAL IRELAND			9,863,585	10,318,621	30.70%

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, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>LUXEMBOURG</i>					
BLACKROCK GLOBAL FUNDS -	EUR	125,448	700,000	649,821	1.93%
FIDELITY FUNDS - GERMANY	EUR	40,011	1,050,000	1,072,699	3.19%
GOLDMAN SACHS - SICAV I	EUR	189,633	3,724,145	4,106,883	12.22%
GS GLOB MIL EQT PTF-I	EUR	39,164	600,000	644,256	1.92%
JUPITER JGF - DYNAMIC	EUR	52,812	770,000	655,398	1.95%
LIQUID EURO OPEN-END	EUR	570	699,999	704,573	2.10%
MFS MERIDIAN FUNDS -	EUR	1,717	664,887	760,595	2.26%
NN L US CREDIT	EUR	58	349,997	331,614	0.99%
NORDEA 1 SICAV - GLOBAL	EUR	25,000	654,187	846,571	2.52%
PICTET - USD SHORT	EUR	5,000	658,943	650,809	1.94%
SCHRODERS ISF GLOBAL	EUR	55,283	771,053	953,533	2.84%
STATE STREET EURO CORE	EUR	70,111	850,000	782,511	2.33%
UBAM - DYNAMIC US DOLLAR	USD	4,410	1,000,825	1,001,226	2.98%
XTRACKERS MSCI CHINA	EUR	59,410	809,787	758,825	2.26%
XTRACKERS SWITZERLAND	EUR	6,024	705,632	737,522	2.19%
TOTAL LUXEMBOURG			14,009,456	14,656,837	43.62%
<b>TOTAL INVESTMENT FUNDS</b>			<b>26,518,566</b>	<b>27,812,283</b>	<b>82.76%</b>
<b>TOTAL INVESTMENTS</b>			<b>30,915,851</b>	<b>32,230,835</b>	<b>95.90%</b>

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, 2023

	<b>in % of net assets</b>
LUXEMBOURG	43.62%
IRELAND	30.70%
GERMANY	5.67%
SPAIN	5.42%
FRANCE	5.28%
UNITED STATES OF AMERICA	3.37%
UNITED KINGDOM	0.84%
SWITZERLAND	0.59%
THE NETHERLANDS	0.41%
<b>Total</b>	<b>95.90%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
OPEN END MUTUAL FUND	54.80%
EXCHANGE-TRADED FUNDS	21.43%
MUTUAL FUNDS	6.53%
TREASURY BILLS	4.83%
MISCELLANEOUS	4.03%
TREASURY NOTES	1.67%
BANK & FINANCE	0.79%
HEALTH/PERSONAL	0.54%
ELECTRONIC COMPONENTS	0.41%
ELECTRICAL & ELECTRONICS	0.36%
TRANSPORTATION (AIRLINES)	0.31%
DATA PROCESSING	0.20%
<b>Total</b>	<b>95.90%</b>

# BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
BHP BILLITON 3.85% 09/23	USD	3,057,000	3,064,586	3,044,009	0.56%
TOTAL AUSTRALIA			3,064,586	3,044,009	0.56%
<i>AUSTRIA</i>					
BRF GMBH 4.35% 09/26	USD	2,000,000	1,775,629	1,812,500	0.34%
TOTAL AUSTRIA			1,775,629	1,812,500	0.34%
<i>BERMUDA</i>					
COSAN SA 5.5% 09/29	USD	4,000,000	4,143,408	3,622,826	0.67%
TOTAL BERMUDA			4,143,408	3,622,826	0.67%
<i>BRAZIL</i>					
BRASKEM 4.5% 01/28	USD	5,000,000	4,977,723	4,596,887	0.85%
BRASKEM 4.5% 01/30	USD	4,000,000	4,027,847	3,439,264	0.64%
BRASKEM 7.25% 02/33	USD	500,000	500,000	491,690	0.09%
BRF SA 4.875% 01/30	USD	2,000,000	1,593,230	1,628,500	0.30%
GLOBO 5.125% 03/27	USD	6,000,000	6,116,550	5,302,020	0.98%
PETROBRAS 7.375% 01/27	USD	2,500,000	2,618,203	2,600,709	0.48%
REDE D'OR 4.5% 01/30	USD	2,576,000	2,582,701	2,197,972	0.41%
RUMO 5.25% 01/28	USD	5,000,000	5,144,741	4,650,000	0.86%
SUZANO 3.75% 01/31	USD	2,000,000	1,711,618	1,708,349	0.32%
SUZANO AUSTRIA 6% 01/29	USD	1,700,000	1,835,511	1,690,735	0.31%
USIMINAS 5.875% 07/26	USD	2,000,000	2,050,784	1,940,782	0.36%
TOTAL BRAZIL			33,158,907	30,246,908	5.60%
<i>CANADA</i>					
ST MARYS 5.75% 01/27	USD	2,109,000	2,086,315	2,114,399	0.39%
TOTAL CANADA			2,086,315	2,114,399	0.39%
<i>CAYMAN ISLANDS</i>					
EMBRAER 5.696% 09/23	USD	3,500,000	3,503,279	3,493,525	0.65%
GLOBO 4.843% 06/25	USD	2,800,000	2,813,065	2,687,314	0.50%
TOTAL CAYMAN ISLANDS			6,316,344	6,180,839	1.15%
<i>CHILE</i>					
CENCOSUD SA 4.375% 07/27	USD	1,800,000	1,836,736	1,710,108	0.32%
CENCOSUD SA 5.15% 02/25	USD	1,000,000	1,002,933	989,060	0.18%
ENEL 4.25% 04/24	USD	2,002,000	1,989,068	1,962,559	0.36%

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

# BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>CHILE (continued)</i>					
ENGIE ENERGIA 4.5% 01/25	USD	1,489,000	1,445,268	1,437,695	0.27%
TRANSELEC SA 4.25% 01/25	USD	1,750,000	1,716,437	1,709,783	0.32%
TOTAL CHILE			7,990,442	7,809,206	1.45%
<i>COLOMBIA</i>					
BANCO DE 6.25% 05/26	USD	5,000,000	5,298,680	4,833,050	0.89%
BANCOLOMBIA SA 3% 01/25	USD	1,000,000	982,033	950,724	0.18%
ECOPETROL 4.125% 01/25	USD	2,000,000	1,949,568	1,922,687	0.36%
ECOPETROL 6.875% 04/30	USD	5,300,000	6,008,399	4,838,963	0.90%
ECOPETROL 8.625% 01/29	USD	2,000,000	1,999,860	2,007,100	0.37%
EMPRESAS 4.375% 02/31	USD	3,500,000	3,493,377	2,625,980	0.49%
GRUPO AVAL 4.375% 02/30	USD	3,860,000	3,738,200	3,031,316	0.56%
TOTAL COLOMBIA			23,470,116	20,209,819	3.75%
<i>FRANCE</i>					
SOCIETE 4.25% 04/25	USD	2,500,000	2,573,193	2,385,088	0.44%
TOTAL FRANCE			2,573,193	2,385,088	0.44%
<i>GERMANY</i>					
COMMERZBANK 8.125% 09/23	USD	4,000,000	4,046,094	3,985,501	0.74%
DEUTSCHE BANK 4.1% 01/26	USD	1,500,000	1,559,444	1,416,637	0.26%
VOLKSWAGEN 3.2% 09/26	USD	3,500,000	3,637,352	3,258,003	0.60%
TOTAL GERMANY			9,242,890	8,660,141	1.60%
<i>HONG KONG</i>					
LENOVO 5.875% 04/25	USD	800,000	849,014	796,084	0.15%
TOTAL HONG KONG			849,014	796,084	0.15%
<i>JAPAN</i>					
NISSAN MOTOR 4.81% 09/30	USD	3,000,000	3,287,937	2,633,777	0.49%
TOTAL JAPAN			3,287,937	2,633,777	0.49%
<i>LUXEMBOURG</i>					
ADECOAGRO SA 6% 09/27	USD	4,000,000	4,147,035	3,711,771	0.69%
AMAGGI SA 5.25% 01/28	USD	2,500,000	2,587,118	2,277,375	0.42%
ARCELORMITTAL 6.8% 11/32	USD	1,500,000	1,597,477	1,540,759	0.28%
JBS USA LUX 2.5% 01/27	USD	5,310,000	4,907,182	4,656,074	0.86%
JBS USA LUX 5.125% 02/28	USD	2,000,000	1,986,998	1,922,036	0.36%
NEXA 5.375% 05/27	USD	3,400,000	3,474,665	3,175,775	0.59%
RAIZEN FUELS 5.3% 01/27	USD	4,900,000	4,977,362	4,790,207	0.89%
TOTAL LUXEMBOURG			23,677,837	22,073,996	4.09%

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

# BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>MEXICO</i>					
BANCO VAR 10/49	USD	2,500,000	2,813,301	2,277,788	0.42%
BBVA BANCOMER VAR 01/33	USD	5,000,000	4,576,680	4,343,165	0.80%
EL PUERTO DE 3.95% 10/24	USD	2,000,000	2,003,982	1,949,000	0.36%
GRUMA SAB 4.875% 12/24	USD	5,000,000	5,120,260	4,953,000	0.92%
GRUPO KUO 5.75% 07/27	USD	2,000,000	2,075,981	1,768,500	0.33%
PETROLEOS 4.625% 09/23	USD	2,500,000	2,496,907	2,478,500	0.46%
PETROLEOS 6.5% 03/27	USD	5,000,000	5,124,623	4,452,386	0.82%
SIGMA 4.125% 05/26	USD	4,000,000	4,013,647	3,818,016	0.71%
TRUST FIBRA 4.869% 01/30	USD	2,500,000	2,533,528	2,211,153	0.41%
TRUST FIBRA 5.25% 12/24	USD	4,200,000	4,269,606	4,108,230	0.76%
TOTAL MEXICO			35,028,514	32,359,736	5.99%
<i>NETHERLANDS ANTILLES</i>					
SURA ASSET 4.875% 04/24	USD	1,900,000	1,909,694	1,877,887	0.35%
TOTAL NETHERLANDS ANTILLES			1,909,694	1,877,887	0.35%
<i>PERU</i>					
ORAZUL 5.625% 04/27	USD	2,000,000	2,008,360	1,801,690	0.33%
VOLCAN CIA 4.375% 02/26	USD	3,650,000	3,548,836	2,717,489	0.50%
TOTAL PERU			5,557,196	4,519,179	0.83%
<i>SAUDIA ARABIA</i>					
SAUDI 1.625% 11/25	USD	1,000,000	1,009,200	915,166	0.17%
TOTAL SAUDIA ARABIA			1,009,200	915,166	0.17%
<i>THE NETHERLANDS</i>					
ABN AMRO BANK 4.8% 04/26	USD	3,000,000	3,210,639	2,874,478	0.53%
SIGMA 4.875% 03/28	USD	3,480,000	3,570,377	3,344,193	0.62%
TOTAL THE NETHERLANDS			6,781,015	6,218,671	1.15%
<i>UNITED KINGDOM</i>					
BAT 4.448% 03/28	USD	3,500,000	3,500,000	3,306,094	0.61%
FRESNILLO PLC 5.5% 11/23	USD	3,050,000	3,051,066	3,045,837	0.56%
HSBC HOLDINGS 4.3% 03/26	USD	1,000,000	1,063,438	967,016	0.18%
PETROBRAS 6.5% 07/33	USD	2,000,000	1,981,940	1,960,000	0.36%
STANDARD 4.05% 04/26	USD	3,000,000	3,146,520	2,879,894	0.53%
STANDARD LIFE VAR 06/48	USD	6,000,000	6,453,460	5,254,350	0.97%
STANDARD VAR 02/30	USD	6,000,000	6,213,100	5,590,086	1.03%
TOTAL UNITED KINGDOM			25,409,524	23,003,277	4.24%

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 - OTELLO FIXED INCOME MULTISTRATEGY

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA</i>					
AMAZON.COM 3.6% 04/32	USD	7,000,000	6,389,866	6,530,453	1.21%
AMERICAN VAR 05/34	USD	3,000,000	3,000,000	2,935,935	0.54%
AMGEN INC 1.65% 08/28	USD	3,000,000	2,781,515	2,567,568	0.47%
APPLE INC 3.35% 08/32	USD	5,500,000	4,943,745	5,131,420	0.95%
APPLE INC 4.3% 05/33	USD	4,000,000	3,996,490	3,980,514	0.74%
BANK OF AMERICA 4% 04/24	USD	4,400,000	4,441,779	4,349,561	0.80%
BANK OF VAR 01/27	USD	250,000	250,000	246,249	0.05%
BAT CAPITAL 3.215% 09/26	USD	1,250,000	1,148,257	1,162,480	0.22%
BAT CAPITAL 4.906% 04/30	USD	3,500,000	3,969,427	3,311,114	0.61%
BOEING 3.25% 02/28	USD	3,500,000	3,570,568	3,215,801	0.59%
BRISTOL-MYERS 2.9% 07/24	USD	1,116,000	1,090,423	1,087,161	0.20%
BROADCOM INC 2.45% 02/31	USD	2,000,000	1,992,445	1,627,434	0.30%
BROADCOM INC 4.11% 09/28	USD	2,500,000	2,692,090	2,363,593	0.44%
BROADCOM INC 5% 04/30	USD	4,000,000	4,506,320	3,930,071	0.73%
CITADEL 3.375% 03/26	USD	5,000,000	5,021,658	4,495,705	0.83%
CITIGROUP INC VAR	USD	5,000,000	5,161,294	4,307,000	0.80%
CITIGROUP INC VAR 05/25	USD	5,000,000	5,000,000	4,914,538	0.91%
COMCAST CORP 4.8% 05/33	USD	1,000,000	996,971	989,973	0.18%
CVS HEALTH 3.875% 07/25	USD	3,600,000	3,609,948	3,499,832	0.65%
DELL 4.9% 10/26	USD	3,500,000	3,739,626	3,476,752	0.64%
FORD MOTOR 4.346% 12/26	USD	1,000,000	1,004,365	967,364	0.18%
FORD MOTOR 5.584% 03/24	USD	3,000,000	2,993,234	2,981,539	0.55%
FREEMPORT-MCMO 4.55% 11/24	USD	2,390,000	2,473,119	2,358,046	0.44%
GENERAL 3.1% 01/32	USD	3,000,000	2,560,509	2,427,943	0.45%
GENERAL MOTORS 5% 10/28	USD	5,000,000	5,428,961	4,864,367	0.90%
GLENCORE 2.5% 09/30	USD	4,000,000	3,956,622	3,278,323	0.61%
GLENCORE 2.625% 09/31	USD	3,000,000	2,994,405	2,417,287	0.45%
GLENCORE 4% 04/25	USD	4,000,000	4,145,047	3,886,504	0.72%
GOLDMAN SACHS 3.8% 03/30	USD	2,275,000	2,419,288	2,106,232	0.39%
HARLEY-DAVIDS 3.35% 06/25	USD	4,500,000	4,575,016	4,252,489	0.79%
HP INC 3.4% 06/30	USD	2,000,000	2,093,664	1,760,541	0.33%
HP INC 4.75% 01/28	USD	3,500,000	3,504,449	3,411,803	0.63%
HYUNDAI 1.65% 09/26	USD	2,000,000	1,954,273	1,763,212	0.33%
JPMORGAN 3.875% 09/24	USD	3,400,000	3,403,533	3,320,700	0.61%
MCDONALD'S 4.6% 09/32	USD	5,500,000	5,299,814	5,450,497	1.01%
MCDONALD'S 6.3% 03/38	USD	4,000,000	4,396,452	4,409,084	0.82%
MERCK & CO 4.3% 05/30	USD	3,000,000	2,996,476	2,938,069	0.54%
METROPOLITAN 2.8% 03/25	USD	5,000,000	4,997,460	4,756,795	0.88%
MICRON 5.375% 04/28	USD	3,000,000	2,996,626	2,973,025	0.55%
MONDELEZ 2.25% 09/24	USD	3,460,000	3,419,287	3,311,354	0.61%
MORGAN STANLEY VAR 01/27	USD	500,000	499,991	495,975	0.09%
NBM US 6.625% 08/29	USD	5,250,000	5,441,543	4,811,177	0.89%
NBM US HOLDINGS 7% 05/26	USD	2,000,000	2,069,959	1,941,380	0.36%

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# BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
NETFLIX INC 3.625% 06/25	USD	3,780,000	3,813,981	3,644,890	0.67%
NEXTERA 4.255% 09/24	USD	3,750,000	3,755,365	3,689,439	0.68%
NEXTERA 4.9% 02/28	USD	1,000,000	998,091	991,027	0.18%
ORACLE CORP 1.65% 03/26	USD	3,000,000	2,883,364	2,723,617	0.50%
PFIZER INC 2.625% 04/30	USD	3,000,000	2,699,847	2,668,729	0.49%
PHILIP 5.125% 02/30	USD	3,200,000	3,217,645	3,166,843	0.59%
TOYOTA MOTOR 4.55% 05/30	USD	3,000,000	2,995,286	2,928,604	0.54%
TOYOTA MOTOR STEP 10/25	USD	5,374,000	5,631,583	5,178,924	0.96%
UNITEDHEALTH 4.5% 04/33	USD	1,000,000	993,840	974,558	0.18%
WALGREENS 0.95% 11/23	USD	5,480,000	5,437,003	5,397,790	1.00%
TOTAL UNITED STATES OF AMERICA			176,352,519	166,371,280	30.78%
<b>TOTAL BONDS</b>			<b>373,684,281</b>	<b>346,854,786</b>	<b>64.19%</b>
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED 0.25% 01/25	USD	9,000,000	10,990,785	11,048,967	2.04%
UNITED 3.375% 05/33	USD	24,000,000	23,277,859	23,148,750	4.28%
UNITED STATES 0.5% 04/24	USD	14,000,000	15,313,769	16,432,200	3.04%
UNITED STATES 3.5% 02/33	USD	16,500,000	16,210,389	16,074,609	2.97%
UNITED STATES 3.5% 04/30	USD	21,000,000	20,914,082	20,392,969	3.77%
UNITED STATES ZERO 08/23	USD	9,000,000	8,946,634	8,944,732	1.65%
TOTAL UNITED STATES OF AMERICA			95,653,518	96,042,227	17.75%
<b>TOTAL GOVERNMENT BONDS</b>			<b>95,653,518</b>	<b>96,042,227</b>	<b>17.75%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>469,337,799</b>	<b>442,897,013</b>	<b>81.94%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
ISHARES USD SHORT	USD	167,844	14,975,668	14,144,214	2.62%
MUZINICH FUNDS	USD	81,851	8,155,794	7,058,849	1.31%
NOMURA FUNDS IRELAND -	USD	124,659	12,083,150	11,250,106	2.08%
TOTAL IRELAND			35,214,611	32,453,169	6.01%
<i>LUXEMBOURG</i>					
AXA IM FIXED INCOME	USD	412,450	36,139,456	32,822,803	6.07%
GLOBAL EVOLUTION FUNDS -	USD	2	166	146	0.00%
M&G LUX INVESTMENT FUNDS	USD	937,487	10,783,542	10,764,230	1.99%
ROBECO CAPITAL GROWTH	USD	47,826	5,133,086	4,586,083	0.85%
TOTAL LUXEMBOURG			52,056,249	48,173,262	8.91%
<b>TOTAL INVESTMENT FUNDS</b>			<b>87,270,861</b>	<b>80,626,431</b>	<b>14.92%</b>
<b>TOTAL INVESTMENTS</b>			<b>556,608,660</b>	<b>523,523,444</b>	<b>96.86%</b>

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

# BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

## Geographical classification of investments as at June 30, 2023

	in % of net assets
UNITED STATES OF AMERICA	48.53%
LUXEMBOURG	13.00%
IRELAND	6.01%
MEXICO	5.99%
BRAZIL	5.60%
UNITED KINGDOM	4.24%
COLOMBIA	3.75%
GERMANY	1.60%
CHILE	1.45%
CAYMAN ISLANDS	1.15%
THE NETHERLANDS	1.15%
PERU	0.83%
BERMUDA	0.67%
AUSTRALIA	0.56%
JAPAN	0.49%
FRANCE	0.44%
CANADA	0.39%
NETHERLANDS ANTILLES	0.35%
AUSTRIA	0.34%
SAUDIA ARABIA	0.17%
HONG KONG	0.15%
<b>Total</b>	<b>96.86%</b>

## Economic classification of investments as at June 30, 2023

	in % of net assets
MISCELLANEOUS	55.73%
TREASURY NOTES	16.10%
OPEN END MUTUAL FUND	10.99%
BANK & FINANCE	5.99%
EXCHANGE-TRADED FUNDS	2.62%
UTILITIES	2.14%
TREASURY BILLS	1.65%
EQUITY UNIT TRUSTS	1.31%
INDUSTRIAL	0.33%
<b>Total</b>	<b>96.86%</b>

# BEL CANTO SICAV - RUSALKA LATAM PLUS

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRIA</i>					
BRF GMBH 4.35% 09/26	USD	2,000,000	2,035,167	1,812,500	1.32%
TOTAL AUSTRIA			2,035,167	1,812,500	1.32%
<i>BERMUDA</i>					
COSAN SA 5.5% 09/29	USD	3,450,000	3,579,663	3,124,687	2.28%
TOTAL BERMUDA			3,579,663	3,124,687	2.28%
<i>BRAZIL</i>					
BRASKEM 4.5% 01/28	USD	4,360,000	4,317,574	4,008,485	2.92%
BRASKEM 4.5% 01/30	USD	2,000,000	2,027,764	1,719,632	1.25%
BRF SA 4.875% 01/30	USD	2,050,000	2,042,143	1,669,213	1.22%
CENTRAIS 4.625% 02/30	USD	1,500,000	1,538,339	1,298,895	0.95%
COSAN 7.5% 06/30	USD	500,000	500,000	495,600	0.36%
EMBRAER 5.4% 02/27	USD	2,160,000	2,160,036	2,075,220	1.51%
FIBRIA 5.5% 01/27	USD	1,050,000	1,082,301	1,052,100	0.77%
GLOBO 4.875% 01/30	USD	1,910,000	1,922,836	1,522,295	1.11%
ITAU UNIBANCO VAR	USD	500,000	483,897	482,313	0.35%
KLABIN 3.2% 01/31	USD	450,000	450,000	360,113	0.26%
KLABIN 5.75% 04/29	USD	1,010,000	1,070,294	993,535	0.72%
MINERVA 4.375% 03/31	USD	3,500,000	3,470,931	2,741,171	2.00%
PETROBRAS 5.093% 01/30	USD	3,500,000	3,571,594	3,272,765	2.39%
PRUMO 7.5% 12/31	USD	1,313,890	1,446,089	1,228,119	0.90%
REDE D'OR 4.5% 01/30	USD	2,690,000	2,698,554	2,295,243	1.67%
RUMO 4.2% 01/32	USD	2,000,000	1,993,234	1,599,280	1.17%
RUMO 5.25% 01/28	USD	1,500,000	1,522,238	1,395,000	1.02%
VALE 3.75% 07/30	USD	1,500,000	1,345,305	1,321,797	0.96%
VALE 6.125% 06/33	USD	500,000	495,612	501,520	0.37%
TOTAL BRAZIL			34,138,740	30,032,294	21.90%
<i>CANADA</i>					
ST MARYS 5.75% 01/27	USD	2,820,000	2,833,377	2,827,219	2.06%
TOTAL CANADA			2,833,377	2,827,219	2.06%
<i>CHILE</i>					
AES ANDES SA VAR 03/79	USD	1,700,000	1,767,061	1,573,231	1.15%
CENCOSUD SA 5.15% 02/25	USD	2,500,000	2,512,542	2,472,650	1.80%
CORP 3.15% 01/30	USD	1,500,000	1,364,045	1,330,659	0.97%
EMPRESA 4.75% 08/26	USD	600,000	616,978	584,578	0.43%
TOTAL CHILE			6,260,626	5,961,118	4.35%

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 - RUSALKA LATAM PLUS

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>COLOMBIA</i>					
BANCOLOMBIA SA 3% 01/25	USD	1,400,000	1,340,905	1,331,013	0.97%
BANCOLOMBIA SA VAR 10/27	USD	3,200,000	2,880,476	3,035,866	2.21%
COLOMBIA 4.95% 07/30	USD	1,800,000	1,912,505	1,338,061	0.98%
ECOPETROL 6.875% 04/30	USD	2,300,000	2,640,770	2,099,927	1.53%
ECOPETROL 8.875% 01/33	USD	1,500,000	1,563,393	1,486,642	1.08%
EMPRESAS 4.375% 02/31	USD	3,280,000	3,345,959	2,460,918	1.79%
GRUPO AVAL 4.375% 02/30	USD	3,200,000	3,163,161	2,513,008	1.83%
TOTAL COLOMBIA			16,847,170	14,265,435	10.39%
<i>LUXEMBOURG</i>					
ADECOAGRO SA 6% 09/27	USD	2,500,000	2,596,677	2,319,857	1.69%
JBS USA LUX 5.125% 02/28	USD	3,000,000	2,980,497	2,883,054	2.10%
JBS USA LUX 5.75% 04/33	USD	330,000	324,322	310,465	0.23%
NEXA 5.375% 05/27	USD	1,200,000	1,230,256	1,120,862	0.82%
RAIZEN FUELS 5.3% 01/27	USD	1,285,000	1,334,141	1,256,207	0.92%
ULTRAPAR 5.25% 06/29	USD	3,250,000	3,336,044	3,008,688	2.19%
TOTAL LUXEMBOURG			11,801,936	10,899,132	7.95%
<i>MEXICO</i>					
ALPEK SAB DE 3.25% 02/31	USD	1,200,000	1,030,045	970,620	0.71%
ALPEK SAB DE 4.25% 09/29	USD	1,330,000	1,352,516	1,189,685	0.87%
AMERICA MOVIL 4.7% 07/32	USD	2,200,000	2,169,941	2,123,714	1.55%
BANCO VAR 10/49	USD	3,000,000	3,379,581	2,733,345	1.99%
BANCO VAR 12/49	USD	1,500,000	1,426,941	1,442,436	1.05%
BBVA BANCOMER VAR 01/33	USD	3,836,000	3,816,272	3,332,076	2.43%
BBVA BANCOMER VAR 06/38	USD	500,000	500,000	500,943	0.37%
CEMEX SAB DE 5.2% 09/30	USD	3,000,000	2,795,077	2,809,294	2.05%
GRUPO KUO 5.75% 07/27	USD	3,000,000	3,104,479	2,652,750	1.93%
ORBIA ADVANCE 4% 10/27	USD	1,800,000	1,766,538	1,689,300	1.23%
PETROLEOS 10% 02/33	USD	1,500,000	1,390,486	1,375,307	1.00%
PETROLEOS 6.5% 03/27	USD	3,480,000	3,451,693	3,098,860	2.26%
PETROLEOS 6.875% 10/25	USD	4,850,000	4,950,103	4,662,742	3.40%
SIGMA 4.125% 05/26	USD	2,600,000	2,611,793	2,481,710	1.81%
TRUST FIBRA 4.869% 01/30	USD	3,000,000	3,072,094	2,653,383	1.93%
TRUST FIBRA 5.25% 01/26	USD	500,000	512,259	487,662	0.36%
TRUST FIBRA 5.25% 12/24	USD	800,000	813,258	782,520	0.57%
TOTAL MEXICO			38,143,078	34,986,348	25.51%
<i>NETHERLANDS ANTILLES</i>					
SURA ASSET 4.875% 04/24	USD	350,000	351,785	345,926	0.25%
TOTAL NETHERLANDS ANTILLES			351,785	345,926	0.25%

Any differences in the percentage of Net Assets are the result of rounding.  
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# BEL CANTO SICAV - RUSALKA LATAM PLUS

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>PANAMA</i>					
AES PANAMA 4.375% 05/30	USD	2,031,647	2,010,178	1,736,804	1.27%
GLOBAL BANK VAR 04/29	USD	975,000	1,033,158	886,114	0.65%
<b>TOTAL PANAMA</b>			<b>3,043,336</b>	<b>2,622,919</b>	<b>1.92%</b>
<i>PERU</i>					
BANCO BBVA VAR 09/29	USD	1,000,000	977,022	974,285	0.71%
BANCO DE VAR 07/30	USD	1,500,000	1,375,053	1,378,052	1.00%
INRETAIL 3.25% 03/28	USD	1,000,000	870,380	859,720	0.63%
ORAZUL 5.625% 04/27	USD	750,000	756,483	675,634	0.49%
SAN MIGUEL 3.5% 08/28	USD	1,150,000	1,004,213	978,076	0.71%
VOLCAN CIA 4.375% 02/26	USD	1,950,000	1,884,391	1,451,809	1.06%
<b>TOTAL PERU</b>			<b>6,867,542</b>	<b>6,317,576</b>	<b>4.60%</b>
<i>SPAIN</i>					
BANCO 0.875% 09/23	USD	200,000	198,764	197,939	0.14%
<b>TOTAL SPAIN</b>			<b>198,764</b>	<b>197,939</b>	<b>0.14%</b>
<i>THE NETHERLANDS</i>					
SIGMA 4.875% 03/28	USD	380,000	390,046	365,171	0.27%
<b>TOTAL THE NETHERLANDS</b>			<b>390,046</b>	<b>365,171</b>	<b>0.27%</b>
<i>UNITED KINGDOM</i>					
MARB BONDCO 3.95% 01/31	USD	1,500,000	1,368,866	1,074,914	0.78%
PETROBRAS 6.5% 07/33	USD	2,000,000	1,981,940	1,960,000	1.43%
<b>TOTAL UNITED KINGDOM</b>			<b>3,350,806</b>	<b>3,034,914</b>	<b>2.21%</b>
<i>UNITED STATES OF AMERICA</i>					
MERCADOLIBRE 2.375% 01/26	USD	1,000,000	950,021	906,441	0.66%
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>950,021</b>	<b>906,441</b>	<b>0.66%</b>
<b>TOTAL BONDS</b>			<b>130,792,058</b>	<b>117,699,619</b>	<b>85.81%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>130,792,058</b>	<b>117,699,619</b>	<b>85.81%</b>

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, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
NEUBERGER BERMAN SHORT	USD	754,752	7,490,489	6,551,244	4.78%
TOTAL IRELAND			7,490,489	6,551,244	4.78%
<i>LUXEMBOURG</i>					
GLOBAL EVOLUTION FUNDS -	USD	2	158	140	0.00%
NINETY ONE GLOBAL	USD	297,291	4,627,618	4,159,098	3.03%
SANTANDER SICAV - SANTANDER LATIN AMERICAN	USD	37,109	3,900,831	3,089,594	2.25%
TOTAL LUXEMBOURG			8,528,606	7,248,832	5.28%
<b>TOTAL INVESTMENT FUNDS</b>			<b>16,019,096</b>	<b>13,800,076</b>	<b>10.06%</b>
<b>TOTAL INVESTMENTS</b>			<b>146,811,154</b>	<b>131,499,695</b>	<b>95.87%</b>

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, 2023

	<b>in % of net assets</b>
MEXICO	25.51%
BRAZIL	21.90%
LUXEMBOURG	13.23%
COLOMBIA	10.39%
IRELAND	4.78%
PERU	4.60%
CHILE	4.35%
BERMUDA	2.28%
UNITED KINGDOM	2.21%
CANADA	2.06%
PANAMA	1.92%
AUSTRIA	1.32%
UNITED STATES OF AMERICA	0.66%
THE NETHERLANDS	0.27%
NETHERLANDS ANTILLES	0.25%
SPAIN	0.14%
<b>Total</b>	<b>95.87%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
MISCELLANEOUS	79.37%
OPEN END MUTUAL FUND	10.06%
UTILITIES	2.91%
INDUSTRIAL	1.93%
BANK & FINANCE	1.60%
<b>Total</b>	<b>95.87%</b>

# BEL CANTO SICAV - CARMEN

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>BRAZIL</i>					
VALE 6.125% 06/33	USD	200,000	198,245	200,608	0.35%
TOTAL BRAZIL			198,245	200,608	0.35%
<i>FRANCE</i>					
CREDIT 3.25% 10/24	USD	570,000	567,517	549,244	0.95%
ELECTRICITE 5.7% 05/28	USD	250,000	249,632	249,780	0.43%
ORANGE SA CALLABLE VAR	EUR	400,000	446,689	414,989	0.72%
SOCIETE 4.25% 04/25	USD	300,000	313,270	286,211	0.50%
TOTAL FRANCE			1,577,108	1,500,223	2.60%
<i>GERMANY</i>					
DEUTSCHE BANK FLT 03/25	USD	400,000	400,981	390,400	0.68%
SIEMENS 1.7% 03/28	USD	570,000	521,029	495,483	0.86%
TOTAL GERMANY			922,010	885,883	1.54%
<i>ITALY</i>					
ENEL 1.375% 07/26	USD	570,000	527,990	503,439	0.87%
TOTAL ITALY			527,990	503,439	0.87%
<i>MEXICO</i>					
BBVA 4.375% 04/24	USD	800,000	811,673	788,343	1.36%
TOTAL MEXICO			811,673	788,343	1.36%
<i>SWITZERLAND</i>					
NESTLE HOLDINGS 1% 09/27	USD	570,000	519,706	489,473	0.85%
TOTAL SWITZERLAND			519,706	489,473	0.85%
<i>THE NETHERLANDS</i>					
ABN AMRO BANK 4.8% 04/26	USD	600,000	637,329	574,896	0.99%
TOTAL THE NETHERLANDS			637,329	574,896	0.99%
<i>UNITED KINGDOM</i>					
ANGLO 3.625% 09/24	USD	570,000	571,049	554,213	0.96%
BAT 4.448% 03/28	USD	570,000	557,109	538,421	0.93%
HSBC HOLDINGS 4.3% 03/26	USD	550,000	533,895	531,859	0.92%
TOTAL UNITED KINGDOM			1,662,052	1,624,493	2.81%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC 3.85% 06/24	USD	570,000	573,532	560,589	0.97%
AMERICAN 3.375% 05/24	USD	450,000	450,228	441,364	0.76%
AMGEN INC 2.2% 02/27	USD	570,000	544,242	518,124	0.90%
APPLE INC 2.75% 01/25	USD	450,000	448,471	434,087	0.75%

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



# BEL CANTO SICAV - CARMEN

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
AT&T INC 0.9% 03/24	USD	550,000	534,772	531,370	0.92%
BANK OF VAR 04/25	USD	600,000	579,615	575,398	1.00%
BROADCOM 3.875% 01/27	USD	500,000	505,118	477,010	0.83%
CITIGROUP INC 4.6% 03/26	USD	585,000	567,987	566,665	0.98%
CONOCOPHILLI 2.125% 03/24	USD	550,000	540,471	537,401	0.93%
GENERAL 3.8% 04/25	USD	450,000	447,697	434,225	0.75%
HALLIBURTON 3.8% 11/25	USD	600,000	580,880	579,879	1.00%
HARLEY-DAVIDS 3.05% 02/27	USD	450,000	425,345	403,618	0.70%
HEWLETT 1.75% 04/26	USD	570,000	540,335	519,422	0.90%
INTERNATIONAL 3.45% 02/26	USD	550,000	532,344	526,028	0.91%
JPMORGAN 3.625% 05/24	USD	600,000	595,545	589,576	1.02%
JPMORGAN 4.125% 12/26	USD	600,000	578,722	578,036	1.00%
KELLOGG CO 3.25% 04/26	USD	550,000	530,913	523,623	0.91%
MONDELEZ 4.25% 09/25	USD	300,000	293,424	292,036	0.51%
TOYOTA MOTOR STEP 10/25	USD	550,000	536,771	530,035	0.92%
VISA INC 3.15% 12/25	USD	550,000	532,633	527,404	0.91%
TOTAL UNITED STATES OF AMERICA			10,339,043	10,145,891	17.57%
<b>TOTAL BONDS</b>			<b>17,195,157</b>	<b>16,713,248</b>	<b>28.94%</b>
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED 2.75% 05/25	USD	2,010,000	1,962,684	1,931,013	3.34%
UNITED 3.375% 05/33	USD	2,400,000	2,337,190	2,314,875	4.01%
UNITED STATES 0.5% 04/24	USD	500,000	585,824	586,864	1.02%
UNITED STATES 3.5% 02/33	USD	1,995,000	1,988,061	1,943,566	3.36%
UNITED STATES ZERO 07/23	USD	5,820,000	5,805,035	5,806,405	10.05%
UNITED STATES ZERO 08/23	USD	600,000	596,870	596,753	1.03%
UNITED STATES ZERO 10/23	USD	500,000	492,108	491,702	0.85%
TOTAL UNITED STATES OF AMERICA			13,767,773	13,671,179	23.66%
<b>TOTAL GOVERNMENT BONDS</b>			<b>13,767,773</b>	<b>13,671,179</b>	<b>23.66%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>30,962,929</b>	<b>30,384,427</b>	<b>52.60%</b>
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
LYXOR EURO STOXX 50 DR	USD	11,932	2,012,729	2,560,607	4.43%
TOTAL FRANCE			2,012,729	2,560,607	4.43%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC	USD	11,337	1,747,000	1,744,879	3.02%
INVESCO EQQQ NASDAQ-100	EUR	3,138	1,095,905	1,165,610	2.02%
ISHARES CORE FTSE 100	GBP	2,686	478,137	473,503	0.82%
ISHARES J.P. MORGAN USD	USD	16,076	1,736,759	1,371,122	2.37%

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

# BEL CANTO SICAV - CARMEN

## Statement of investments as at June 30, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>IRELAND (continued)</i>					
ISHARES JP MORGAN USD EM	USD	365,548	2,208,818	2,020,749	3.50%
MUZINICH FUNDS -	USD	8,506	1,173,417	1,207,782	2.09%
NEUBERGER BERMAN SHORT	USD	105,842	1,301,891	1,278,570	2.21%
NOMURA FUNDS IRELAND -	USD	4,539	1,601,964	1,571,872	2.72%
SPDR S&P U.S. HEALTH	USD	21,197	713,005	839,189	1.45%
SPDR S&P US DIVIDEND	USD	23,100	1,387,586	1,559,019	2.70%
VANGUARD S&P 500 UCITS	USD	35,867	2,588,024	3,015,428	5.22%
TOTAL IRELAND			16,032,507	16,247,724	28.12%
<i>LUXEMBOURG</i>					
ABRDN SICAV I - CHINA A	GBP	14,653	282,000	233,000	0.40%
AMUNDI JAPAN TOPIX UCITS	USD	15,103	1,176,647	1,508,090	2.61%
AMUNDI MSCI EM ASIA	USD	44,988	1,994,254	1,560,764	2.70%
AMUNDI MSCI EMERGING	USD	413,708	2,355,480	1,988,137	3.45%
MFS MERIDIAN FUNDS -	USD	36,530	877,538	1,048,412	1.81%
NN L US CREDIT OPEN-END	USD	163	1,776,578	1,588,048	2.75%
TOTAL LUXEMBOURG			8,462,498	7,926,452	13.72%
<b>TOTAL INVESTMENT FUNDS</b>			<b>26,507,733</b>	<b>26,734,783</b>	<b>46.27%</b>
<b>TOTAL INVESTMENTS</b>			<b>57,470,663</b>	<b>57,119,211</b>	<b>98.87%</b>

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, 2023

	<b>in % of net assets</b>
UNITED STATES OF AMERICA	41.23%
IRELAND	28.12%
LUXEMBOURG	13.72%
FRANCE	7.03%
UNITED KINGDOM	2.81%
GERMANY	1.54%
MEXICO	1.36%
THE NETHERLANDS	0.99%
ITALY	0.87%
SWITZERLAND	0.85%
BRAZIL	0.35%
<b>Total</b>	<b>98.87%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
EXCHANGE-TRADED FUNDS	31.27%
MISCELLANEOUS	24.59%
OPEN END MUTUAL FUND	15.00%
TREASURY BILLS	11.93%
TREASURY NOTES	11.73%
BANK & FINANCE	3.48%
UTILITIES	0.87%
<b>Total</b>	<b>98.87%</b>

# BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>FRANCE</i>					
CREDIT AGRICOLE SA	EUR	25,414	308,780	276,301	1.44%
SANOFI COMMON STOCK EUR	EUR	2,956	244,249	290,279	1.52%
TOTAL FRANCE			553,029	566,580	2.96%
<i>GERMANY</i>					
ALLIANZ SE COMMON STOCK	EUR	1,390	268,453	296,348	1.55%
DEUTSCHE TELEKOM AG	EUR	5,764	107,224	115,142	0.60%
TOTAL GERMANY			375,677	411,490	2.15%
<i>SWITZERLAND</i>					
NOVARTIS AG COMMON STOCK	CHF	3,313	238,506	305,482	1.60%
UBS GROUP AG COMMON	CHF	18,485	257,127	342,689	1.79%
TOTAL SWITZERLAND			495,634	648,171	3.39%
<i>UNITED KINGDOM</i>					
ASTRAZENECA PLC COMMON	GBP	1,462	144,677	192,107	1.00%
TOTAL UNITED KINGDOM			144,677	192,107	1.00%
<i>UNITED STATES OF AMERICA</i>					
ALPHABET INC COMMON	USD	1,850	226,243	202,974	1.06%
AMAZON.COM INC COMMON	USD	1,847	269,845	220,692	1.15%
APPLE INC COMMON STOCK	USD	1,115	141,138	198,237	1.04%
BROADCOM INC COMMON	USD	161	86,673	128,008	0.67%
CHEVRON CORP COMMON	USD	1,153	165,229	166,292	0.87%
META PLATFORMS INC	USD	840	256,014	220,956	1.15%
MICROSOFT CORP COMMON	USD	941	259,846	293,720	1.53%
VISA INC COMMON STOCK	USD	850	177,768	185,021	0.97%
TOTAL UNITED STATES OF AMERICA			1,582,756	1,615,900	8.44%
<b>TOTAL EQUITIES</b>			<b>3,151,773</b>	<b>3,434,248</b>	<b>17.94%</b>
<b>BONDS</b>					
<i>CANADA</i>					
ROYAL BANK OF FLT 01/24	EUR	100,000	100,416	100,306	0.52%
TOTAL CANADA			100,416	100,306	0.52%
<i>FRANCE</i>					
ALSTOM SA 0.125% 07/27	EUR	300,000	275,537	258,754	1.35%
AXA SA CALLABLE FLT	EUR	300,000	288,120	242,025	1.26%
CREDIT VAR 10/26	EUR	200,000	200,642	197,674	1.03%

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, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>FRANCE (continued)</i>					
ORANGE SA CALLABLE VAR	EUR	300,000	304,577	285,281	1.49%
RCI BANQUE 1.125% 01/27	EUR	260,000	246,054	231,495	1.21%
SOCIETE 4% 11/27	EUR	100,000	101,694	99,017	0.52%
SOCIETE VAR 11/26	EUR	200,000	190,561	180,564	0.94%
TOTALENERGIE 5.125% 03/24	EUR	300,000	304,527	303,004	1.58%
TOTAL FRANCE			1,911,711	1,797,815	9.38%
<i>GERMANY</i>					
VOLKSWAGEN 3.375% 04/28	EUR	200,000	193,234	193,250	1.01%
VOLKSWAGEN 4.25% 01/26	EUR	100,000	99,948	99,156	0.52%
TOTAL GERMANY			293,181	292,405	1.53%
<i>ITALY</i>					
ENEL 0.375% 06/27	EUR	200,000	187,201	174,695	0.91%
TOTAL ITALY			187,201	174,695	0.91%
<i>JAPAN</i>					
NISSAN 3.201% 09/28	EUR	260,000	265,166	233,492	1.22%
TOTAL JAPAN			265,166	233,492	1.22%
<i>LUXEMBOURG</i>					
ARCELORMITTAL 1.75% 11/25	EUR	250,000	247,093	237,375	1.24%
GLENCORE 3.75% 04/26	EUR	520,000	547,459	513,862	2.68%
TOTAL LUXEMBOURG			794,552	751,237	3.92%
<i>SWITZERLAND</i>					
COCA-COLA HBC 1% 05/27	EUR	260,000	252,673	233,363	1.22%
SYNGENTA 3.375% 04/26	EUR	285,000	300,066	273,737	1.43%
UBS GROUP AG VAR 06/27	EUR	250,000	245,643	233,880	1.22%
TOTAL SWITZERLAND			798,381	740,980	3.87%
<i>THE NETHERLANDS</i>					
ENEL 1.375% 06/26	EUR	250,000	240,925	233,650	1.22%
ING GROEP NV VAR 11/27	EUR	200,000	205,640	201,504	1.05%
TOTAL THE NETHERLANDS			446,565	435,154	2.27%
<i>UNITED KINGDOM</i>					
ANGLO 1.625% 09/25	EUR	250,000	246,664	237,118	1.24%
BARCLAYS PLC VAR 04/25	EUR	231,000	230,458	228,337	1.19%
HSBC HOLDINGS 3% 06/25	EUR	200,000	197,820	194,540	1.02%
STANDARD VAR 07/27	EUR	250,000	230,721	222,620	1.16%
TOTAL UNITED KINGDOM			905,664	882,614	4.61%

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, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA</i>					
ALTRIA GROUP 2.2% 06/27	EUR	285,000	295,163	264,621	1.38%
AT&T INC 1.95% 09/23	EUR	236,000	235,403	235,031	1.23%
AT&T INC 3.5% 12/25	EUR	100,000	100,286	98,929	0.52%
CITIGROUP INC VAR 07/26	EUR	200,000	196,196	187,164	0.98%
GENERAL 0.65% 09/28	EUR	285,000	274,999	233,241	1.22%
GOLDMAN 3.375% 03/25	EUR	200,000	204,928	197,329	1.03%
JPMORGAN CHASE 3% 02/26	EUR	420,000	417,605	411,928	2.15%
MCDONALD'S 0.9% 06/26	EUR	400,000	374,786	368,946	1.93%
NETFLIX INC 3.625% 05/27	EUR	285,000	312,069	278,749	1.46%
PETROLEOS 5.5% 02/25	EUR	300,000	308,268	301,590	1.57%
VERIZON 0.875% 04/25	EUR	435,000	424,040	412,391	2.15%
WALGREENS 2.125% 11/26	EUR	520,000	534,360	482,766	2.52%
TOTAL UNITED STATES OF AMERICA			3,678,103	3,472,684	18.14%
<b>TOTAL BONDS</b>			<b>9,380,940</b>	<b>8,881,383</b>	<b>46.37%</b>
<b>GOVERNMENT BONDS</b>					
<i>GERMANY</i>					
FEDERAL 0.1% 04/26	EUR	51,000	61,393	61,525	0.32%
FEDERAL 0.5% 02/26	EUR	250,000	248,857	234,858	1.23%
FEDERAL REPUBLIC OF GERMANY 07/23	EUR	514,748	514,059	514,022	2.68%
TOTAL GERMANY			824,309	810,404	4.23%
<i>MEXICO</i>					
UNITED 1.35% 09/27	EUR	185,000	185,764	167,909	0.88%
TOTAL MEXICO			185,764	167,909	0.88%
<b>TOTAL GOVERNMENT BONDS</b>			<b>1,010,073</b>	<b>978,312</b>	<b>5.11%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>13,542,786</b>	<b>13,293,942</b>	<b>69.42%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC	EUR	5,162	1,004,189	901,420	4.71%
ISHARES CORE FTSE 100	GBP	1,175	183,807	189,858	0.99%
ISHARES JP MORGAN USD EM	EUR	77,522	400,680	342,942	1.79%
MUZINICH FUNDS -	EUR	3,831	420,950	422,367	2.21%
SPDR BLOOMBERG BARCLAYS	EUR	4,395	253,507	222,123	1.16%
SPDR S&P US DIVIDEND	USD	2,663	182,400	164,735	0.86%
TOTAL IRELAND			2,445,533	2,243,445	11.72%

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, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>LUXEMBOURG</i>					
ROBECO CAPITAL GROWTH -	EUR	6,775	1,109,668	991,808	5.18%
VONTOBEL TWNTYFR ST I-HI	EUR	4,238	536,050	458,352	2.39%
TOTAL LUXEMBOURG			1,645,718	1,450,160	7.57%
<b>TOTAL INVESTMENT FUNDS</b>			<b>4,091,251</b>	<b>3,693,606</b>	<b>19.29%</b>
<b>TOTAL INVESTMENTS</b>			<b>17,634,037</b>	<b>16,987,548</b>	<b>88.71%</b>

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

# BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

## Geographical classification of investments as at June 30, 2023

	<b>in % of net assets</b>
UNITED STATES OF AMERICA	26.58%
FRANCE	12.34%
IRELAND	11.72%
LUXEMBOURG	11.49%
GERMANY	7.91%
SWITZERLAND	7.26%
UNITED KINGDOM	5.61%
THE NETHERLANDS	2.27%
JAPAN	1.22%
ITALY	0.91%
MEXICO	0.88%
CANADA	0.52%
<b>Total</b>	<b>88.71%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
MISCELLANEOUS	39.84%
OPEN END MUTUAL FUND	14.49%
BANK & FINANCE	7.52%
EXCHANGE-TRADED FUNDS	4.80%
HEALTH/PERSONAL	4.12%
TREASURY BILLS	2.68%
DATA PROCESSING	2.50%
SOVEREIGN DEBT	2.43%
FINANCIAL SERVICES	1.79%
INSURANCE	1.55%
BANKING	1.44%
UTILITIES	1.22%
MERCHANDISING	1.15%
ELECTRICAL & ELECTRONICS	1.04%
ENERGY SOURCES	0.87%
ELECTRONIC COMPONENTS	0.67%
TELECOMMUNICATIONS	0.60%
<b>Total</b>	<b>88.71%</b>



# BEL CANTO SICAV - ELEKTRA STRAT

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>CAYMAN ISLANDS</i>					
ALIBABA GROUP HOLDING	USD	20,749	1,822,314	1,729,429	3.73%
TENCENT HOLDINGS LTD ADR	USD	34,268	1,560,524	1,456,047	3.14%
TOTAL CAYMAN ISLANDS			3,382,838	3,185,476	6.87%
<i>CHINA</i>					
ANTA SPORTS PRODUCTS LTD	USD	3,263	970,335	836,095	1.80%
TOTAL CHINA			970,335	836,095	1.80%
<i>UNITED STATES OF AMERICA</i>					
ABBOTT LABORATORIES	USD	8,799	882,329	959,267	2.07%
ADOBE INC COMMON STOCK	USD	1,895	765,168	926,636	2.00%
ALPHABET INC COMMON	USD	17,573	1,954,867	2,125,806	4.58%
AMAZON.COM INC COMMON	USD	14,609	1,656,976	1,904,429	4.11%
APPLE INC COMMON STOCK	USD	6,785	1,001,314	1,316,086	2.84%
APPLIED MATERIALS INC	USD	4,753	538,761	686,999	1.48%
BERKSHIRE HATHAWAY INC	USD	2,699	848,128	920,359	1.98%
CADENCE DESIGN SYSTEMS	USD	3,821	591,695	896,101	1.93%
COPART INC COMMON STOCK	USD	9,774	597,416	891,487	1.92%
COSTCO WHOLESALE CORP	USD	3,160	1,515,764	1,701,281	3.67%
FORTINET INC COMMON	USD	12,035	669,820	909,726	1.96%
JPMORGAN CHASE & CO	USD	3,147	413,506	457,700	0.99%
LULULEMON ATHLETICA INC	USD	3,453	1,066,588	1,306,961	2.82%
MASTERCARD INC COMMON	USD	2,705	969,836	1,063,877	2.29%
META PLATFORMS INC	USD	4,203	705,179	1,206,177	2.60%
MICROSOFT CORP COMMON	USD	6,301	1,609,116	2,145,743	4.63%
MKS INSTRUMENTS INC	USD	3,560	423,726	384,836	0.83%
MONSTER BEVERAGE CORP	USD	14,323	657,381	822,713	1.77%
MSCI INC COMMON STOCK	USD	1,923	905,193	902,445	1.95%
NORFOLK SOUTHERN CORP	USD	2,677	646,454	607,037	1.31%
PAYCOM SOFTWARE INC	USD	3,079	921,568	989,098	2.13%
PROCTER & GAMBLE CO/THE	USD	6,530	938,055	990,862	2.14%
PTC INC COMMON STOCK USD	USD	7,276	857,282	1,035,375	2.23%
S&P GLOBAL INC COMMON	USD	2,994	1,027,659	1,200,265	2.59%
UNITED AIRLINES HOLDINGS	USD	7,548	340,589	414,159	0.89%
VISA INC COMMON STOCK	USD	4,388	928,053	1,042,062	2.25%
WATTS WATER TECHNOLOGIES	USD	6,348	928,612	1,166,318	2.51%
ZEBRA TECHNOLOGIES CORP	USD	3,362	1,031,479	994,580	2.14%
TOTAL UNITED STATES OF AMERICA			25,392,514	29,968,382	64.61%
<b>TOTAL EQUITIES</b>			<b>29,745,687</b>	<b>33,989,953</b>	<b>73.28%</b>

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, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES ZERO 07/23	USD	1,445,100	1,440,337	1,440,272	3.10%
UNITED STATES ZERO 08/23	USD	1,400,000	1,388,007	1,388,168	2.99%
UNITED STATES ZERO 09/23	USD	1,400,000	1,382,472	1,382,559	2.98%
UNITED STATES ZERO 10/23	USD	1,300,000	1,278,875	1,278,426	2.76%
UNITED STATES ZERO 11/23	USD	1,500,000	1,467,499	1,467,540	3.16%
TOTAL UNITED STATES OF AMERICA			6,957,190	6,956,965	14.99%
<b>TOTAL GOVERNMENT BONDS</b>			<b>6,957,190</b>	<b>6,956,965</b>	<b>14.99%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>36,702,877</b>	<b>40,946,918</b>	<b>88.27%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
ISHARES GLOBAL CLEAN	GBP	69,899	791,877	732,821	1.58%
L&G BATTERY VALUE-CHAIN	USD	26,100	425,662	515,840	1.11%
TOTAL IRELAND			1,217,539	1,248,662	2.69%
<i>LUXEMBOURG</i>					
INVESCO FUNDS-INVESCO	USD	64,064	783,015	871,273	1.88%
JPMORGAN FUNDS - CHINA	USD	12,690	1,667,635	1,435,970	3.10%
XTRACKERS MSCI CHINA	EUR	126,805	1,961,528	1,767,028	3.81%
TOTAL LUXEMBOURG			4,412,179	4,074,271	8.79%
<b>TOTAL INVESTMENT FUNDS</b>			<b>5,629,717</b>	<b>5,322,932</b>	<b>11.48%</b>
<b>TOTAL INVESTMENTS</b>			<b>42,332,595</b>	<b>46,269,850</b>	<b>99.75%</b>

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, 2023

	<b>in % of net assets</b>
UNITED STATES OF AMERICA	79.60%
LUXEMBOURG	8.79%
CAYMAN ISLANDS	6.87%
IRELAND	2.69%
CHINA	1.80%
<b>Total</b>	<b>99.75%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
DATA PROCESSING	19.42%
MISCELLANEOUS	15.97%
TREASURY BILLS	14.99%
FOOD/HOUSEHOLD	7.58%
FINANCIAL SERVICES	6.52%
EXCHANGE-TRADED FUNDS	6.50%
OPEN END MUTUAL FUND	4.98%
ELECTRICAL & ELECTRONICS	4.91%
TEXTILES/APPAREL	4.62%
ELECTRONIC COMPONENTS	4.45%
MERCHANDISING	4.11%
MACHINERY & ENGINEERING	2.51%
TRANSPORTATION(ROAD/RAIL)	1.31%
BANKING	0.99%
TRANSPORTATION (AIRLINES)	0.89%
<b>Total</b>	<b>99.75%</b>

# BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES ZERO 09/23	USD	8,500,000	8,402,423	8,405,033	14.83%
UNITED STATES ZERO 11/23	USD	3,801,100	3,742,619	3,734,140	6.59%
TOTAL UNITED STATES OF AMERICA			12,145,042	12,139,174	21.42%
<b>TOTAL GOVERNMENT BONDS</b>			<b>12,145,042</b>	<b>12,139,174</b>	<b>21.42%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>12,145,042</b>	<b>12,139,174</b>	<b>21.42%</b>
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
LYXOR MSCI INDIA UCITS	USD	21,754	545,246	562,681	0.99%
TOTAL FRANCE			545,246	562,681	0.99%
<i>IRELAND</i>					
INVESCO NASDAQ BIOTECH	USD	27,328	1,172,899	1,147,229	2.02%
INVESCO PHYSICAL GOLD	USD	9,561	1,833,107	1,769,837	3.12%
ISHARES DIGITALISATION	USD	96,355	672,097	738,561	1.30%
ISHARES GOLD PRODUCERS	USD	83,878	1,247,718	1,105,093	1.95%
ISHARES J.P. MORGAN USD	USD	22,236	1,882,051	1,896,508	3.35%
ISHARES JP MORGAN EM	USD	8,065	360,574	369,216	0.65%
ISHARES MSCI BRAZIL	USD	44,028	1,075,105	1,149,241	2.03%
ISHARES MSCI KOREA UCITS	USD	16,140	710,795	711,774	1.26%
ISHARES MSCI MEXICO	EUR	4,459	702,322	712,169	1.26%
ISHARES NASDAQ 100 USD	USD	1,561	1,130,825	1,346,261	2.38%
ISHARES PHYSICAL SILVER	USD	110,548	2,611,195	2,406,215	4.25%
ISHARES US AGGREGATE	USD	409,567	2,112,036	2,104,355	3.71%
ISHARES USD TREASURY	USD	1,526,501	11,125,025	10,859,603	19.16%
ISHARES USD ULTRASHORT	USD	760,721	4,103,382	4,178,640	7.37%
L&G BATTERY VALUE-CHAIN	USD	28,357	545,722	560,448	0.99%
L&G ECOMMERCE LOGISTICS	USD	45,143	678,633	687,979	1.21%
SPDR S&P US DIVIDEND	USD	4,150	276,279	280,084	0.49%
VANGUARD US TREASURY 0-1	USD	43,785	2,223,690	2,259,799	3.99%
XTRACKERS USD CORPORATE	EUR	331,603	4,282,886	4,235,399	7.47%
TOTAL IRELAND			38,746,340	38,518,411	67.96%
<b>TOTAL INVESTMENT FUNDS</b>			<b>39,291,587</b>	<b>39,081,092</b>	<b>68.95%</b>
<b>TOTAL INVESTMENTS</b>			<b>51,436,628</b>	<b>51,220,266</b>	<b>90.37%</b>

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, 2023

	<b>in % of net assets</b>
IRELAND	67.96%
UNITED STATES OF AMERICA	21.42%
FRANCE	0.99%
<b>Total</b>	<b>90.37%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
EXCHANGE-TRADED FUNDS	68.95%
TREASURY BILLS	21.42%
<b>Total</b>	<b>90.37%</b>

# BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>IRELAND</i>					
HORIZON THERAPEUTICS PLC	USD	3,502	336,252	360,181	2.36%
TOTAL IRELAND			336,252	360,181	2.36%
<i>SINGAPORE</i>					
FLEX LTD COMMON STOCK	USD	13,342	316,626	368,773	2.42%
TOTAL SINGAPORE			316,626	368,773	2.42%
<i>UNITED KINGDOM</i>					
ASTRAZENECA PLC ADR USD	USD	5,246	393,630	375,456	2.46%
FERGUSON PLC COMMON	USD	2,330	339,807	366,532	2.40%
TOTAL UNITED KINGDOM			733,438	741,989	4.86%
<i>UNITED STATES OF AMERICA</i>					
ALPHABET INC COMMON	USD	3,113	300,692	372,626	2.44%
AMERISOURCEBERGEN CORP	USD	1,886	329,073	362,923	2.38%
APPLE INC COMMON STOCK	USD	1,930	300,316	374,362	2.45%
BOOKING HOLDINGS INC	USD	138	368,154	372,646	2.44%
CADENCE DESIGN SYSTEMS	USD	1,655	334,480	388,131	2.54%
CARDINAL HEALTH INC	USD	3,843	331,051	363,433	2.38%
CBOE GLOBAL MARKETS INC	USD	2,660	368,364	367,107	2.41%
CHIPOTLE MEXICAN GRILL	USD	180	298,881	385,020	2.52%
CISCO SYSTEMS	USD	7,647	358,756	395,656	2.59%
DAVITA INC COMMON STOCK	USD	3,658	355,594	367,519	2.41%
DYNATRACE INC COMMON	USD	7,031	326,229	361,886	2.37%
ENTERPRISE PRODUCTS	USD	14,200	378,629	374,170	2.45%
FEDEX CORP COMMON STOCK	USD	1,449	308,506	359,207	2.35%
FORTINET INC COMMON	USD	4,861	334,988	367,443	2.41%
FORTIVE CORP COMMON	USD	5,060	332,436	378,336	2.48%
HILTON WORLDWIDE	USD	2,591	362,358	377,120	2.47%
HYATT HOTELS CORP COMMON	USD	3,286	369,751	376,510	2.47%
KROGER CO/THE COMMON	USD	8,478	414,250	398,466	2.61%
LAM RESEARCH CORP COMMON	USD	562	315,931	361,287	2.37%
LENNAR CORP COMMON STOCK	USD	2,963	331,819	371,294	2.43%
MCDONALD'S CORP COMMON	USD	1,318	388,867	393,304	2.58%
MERCADOLIBRE INC COMMON	USD	317	405,262	375,518	2.46%
MOODY'S CORP COMMON	USD	1,048	323,623	364,411	2.39%
NVIDIA CORP COMMON STOCK	USD	852	249,346	360,413	2.36%
ORACLE CORP COMMON STOCK	USD	3,064	300,243	364,892	2.39%
O'REILLY AUTOMOTIVE INC	USD	390	288,148	372,567	2.44%
PERFORMANCE FOOD GROUP	USD	6,761	395,159	407,283	2.67%
PG&E CORP COMMON STOCK	USD	20,980	332,734	362,534	2.38%
PROCTER & GAMBLE CO/THE	USD	2,625	407,046	398,318	2.61%

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, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
PTC INC COMMON STOCK USD	USD	2,590	336,449	368,557	2.42%
RELIANCE STEEL &	USD	1,394	335,334	378,596	2.48%
SERVICENOW INC COMMON	USD	696	307,550	391,131	2.56%
SS&C TECHNOLOGIES	USD	6,121	334,987	370,933	2.43%
UNIVERSAL HEALTH	USD	2,410	328,309	380,226	2.49%
US FOODS HOLDING CORP	USD	8,293	330,993	364,892	2.39%
VERISIGN INC COMMON	USD	1,720	387,240	388,668	2.55%
TOTAL UNITED STATES OF AMERICA			12,271,547	13,517,383	88.57%
<b>TOTAL EQUITIES</b>			<b>13,657,862</b>	<b>14,988,325</b>	<b>98.21%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>13,657,862</b>	<b>14,988,325</b>	<b>98.21%</b>
<b>TOTAL INVESTMENTS</b>			<b>13,657,862</b>	<b>14,988,325</b>	<b>98.21%</b>

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, 2023

	<b>in % of net assets</b>
UNITED STATES OF AMERICA	88.57%
UNITED KINGDOM	4.86%
SINGAPORE	2.42%
IRELAND	2.36%
<b>Total</b>	<b>98.21%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
DATA PROCESSING	14.69%
HEALTH/PERSONAL	14.48%
LEISURE/TOURISM	12.48%
FOOD/HOUSEHOLD	10.28%
ELECTRICAL & ELECTRONICS	7.46%
MISCELLANEOUS	7.42%
MERCHANDISING	4.90%
FINANCIAL SERVICES	4.80%
ELECTRONIC COMPONENTS	4.73%
MACHINERY & ENGINEERING	2.48%
METALS - STEEL	2.48%
LIMITED PARTNERSHIP	2.45%
CONSTRUCTION (HOUSING)	2.43%
INDUSTRIAL COMPONENTS	2.40%
UTILITIES	2.38%
TRANSPORTATION (AIRLINES)	2.35%
<b>Total</b>	<b>98.21%</b>



# BEL CANTO SICAV - GISELLE

## Statement of investments as at June 30, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>FRANCE</i>					
DANONE SA 2.589% 11/23	USD	800,000	798,898	791,735	7.76%
TOTAL FRANCE			798,898	791,735	7.76%
<i>UNITED STATES OF AMERICA</i>					
WALGREENS 0.95% 11/23	USD	900,000	893,343	886,498	8.69%
TOTAL UNITED STATES OF AMERICA			893,343	886,498	8.69%
<b>TOTAL BONDS</b>			<b>1,692,241</b>	<b>1,678,234</b>	<b>16.45%</b>
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED 0.25% 03/24	USD	743,000	719,656	716,787	7.03%
UNITED 2.25% 12/23	USD	919,000	907,942	905,344	8.88%
UNITED 2.75% 02/24	USD	569,000	560,249	559,682	5.49%
UNITED STATES 0.5% 04/24	USD	736,000	809,211	863,864	8.47%
UNITED STATES 2.5% 04/24	USD	800,000	786,988	780,938	7.66%
UNITED STATES 3% 07/24	USD	903,000	900,610	880,372	8.63%
UNITED STATES ZERO 07/23	USD	927,000	925,684	925,712	9.08%
UNITED STATES ZERO 08/23	USD	929,000	925,832	923,972	9.06%
UNITED STATES ZERO 10/23	USD	520,900	513,788	513,328	5.03%
UNITED STATES ZERO 11/23	USD	937,000	922,437	920,494	9.03%
TOTAL UNITED STATES OF AMERICA			7,972,397	7,990,493	78.36%
<b>TOTAL GOVERNMENT BONDS</b>			<b>7,972,397</b>	<b>7,990,493</b>	<b>78.36%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>9,664,638</b>	<b>9,668,727</b>	<b>94.81%</b>
<b>TOTAL INVESTMENTS</b>			<b>9,664,638</b>	<b>9,668,727</b>	<b>94.81%</b>

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, 2023

	<b>in % of net assets</b>
UNITED STATES OF AMERICA	87.05%
FRANCE	7.76%
<b>Total</b>	<b>94.81%</b>

## Economic classification of investments as at June 30, 2023

	<b>in % of net assets</b>
TREASURY NOTES	46.16%
TREASURY BILLS	32.20%
MISCELLANEOUS	16.45%
<b>Total</b>	<b>94.81%</b>

# BEL CANTO SICAV

## Notes to the financial statements as at June 30, 2023

### 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 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-fund BEL CANTO SICAV - FIDELIO has been renamed BEL CANTO SICAV - FIDELIO DYNAMIC INCOME on March 1, 2023.

The Sub-Funds open to subscriptions as at June 30, 2023 are:

- BEL CANTO SICAV - ERODIADÉ (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 IC H (denominated in EUR)  
Class ID
- BEL CANTO SICAV - TURANDOT (denominated in USD)  
Class C  
Class IC  
Class IC H (denominated in EUR) (made dormant on April 4, 2023)  
Class ID
- BEL CANTO SICAV - NORMA (denominated in EUR)  
Class IC

# BEL CANTO SICAV

## Notes to the financial statements as at June 30, 2023 (continued)

### NOTE 1 - GENERAL (continued)

- BEL CANTO SICAV - TOSCA (denominated in EUR)  
Class IC EUR
- BEL CANTO SICAV - ERNANI (denominated in EUR)  
Class IC
- BEL CANTO SICAV - RIGOLETTO BEST IDEAS (denominated in USD)  
Class A  
Class R
- BEL CANTO SICAV - SALOMÉ ENHANCED YIELD (denominated in USD)  
Class A  
Class B  
Class C  
Class D  
Class R
- BEL CANTO SICAV - FIDELIO DYNAMIC INCOME (denominated in USD)  
Class A  
Class B  
Class BD  
Class D  
Class R
- BEL CANTO SICAV - FALSTAFF (denominated in EUR)  
Class IC
- BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY (denominated in USD)  
Class A  
Class AD  
Class B  
Class BD  
Class C  
Class CD  
Class R
- BEL CANTO SICAV - RUSALKA LATAM PLUS (denominated in USD)  
Class A  
Class AD  
Class B  
Class BD  
Class R
- BEL CANTO SICAV - CARMEN (denominated in USD)  
Class A
- BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION (denominated in EUR)  
Class A  
Class B
- BEL CANTO SICAV - ELEKTRA STRAT (denominated in USD)  
Class A  
Class B  
Class C (made dormant on May 11, 2023)

# BEL CANTO SICAV

## Notes to the financial statements as at June 30, 2023 (continued)

### NOTE 1 - GENERAL (continued)

- BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS (denominated in USD)  
Class A  
Class B  
Class C  
Class R
- BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES (denominated in USD)  
Class A  
Class C  
Class R
- BEL CANTO SICAV - GISELLE (denominated in USD)  
Class C

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, 2023 (continued)

### NOTE 2 - DIVIDENDS PAID

The Board of Directors of the SICAV resolved on June 13, 2023, to pay the following interim dividend per share on June 29, 2023. The ex-date of below dividends is June 16, 2023:

#### BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

- Class D: 1.445658 USD

#### BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

- Class BD: 1.687876 USD
- Class D: 1.782267 USD

#### BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

- Class AD: 1.698868 USD
- Class BD: 1.605465 USD
- Class CD: 1.610984 USD

#### BEL CANTO SICAV - RUSALKA LATAM PLUS

- Class AD: 2.547776 USD
- Class BD: 2.410294 USD

### NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The reporting currency of the SICAV is EUR.

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

#### 3.1 Valuation of assets

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

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

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

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

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

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

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

#### 3.3 Foreign exchange translation

#### Combined statements of the SICAV

The various items of the combined Statement of net assets and the combined Statement of operations and changes in net assets of the SICAV as of June 30, 2023 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, 2023.

# BEL CANTO SICAV

## Notes to the financial statements as at June 30, 2023 (continued)

### NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.3 Foreign exchange translation (continued)

##### 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, 2023. 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, 2023:

1 EUR = 1.092000 USD

#### 3.4 Cost of investments in securities

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

#### 3.5 Valuation of forward foreign exchange contracts

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

#### 3.6 Valuation of futures contracts

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

#### 3.7 Valuation of options contracts

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

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

#### 3.8 Formation expenses

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

#### 3.9 Income recognition

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

#### 3.10 Prepaid expenses

Prepaid expenses are listed within the Statement of Net Assets until the prepaid item is consumed. Once consumption has occurred, the prepaid expenses are removed from the Statement of Net Assets and are instead reported in that period as an expense on the income statement.

# BEL CANTO SICAV

## Notes to the financial statements as at June 30, 2023 (continued)

### 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

- 0.50% 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, Class IC EUR H and Class ID

##### BEL CANTO SICAV - TURANDOT

- 0.45% p.a. for the Class C, Class IC, Class IC EUR H (made dormant on April 4, 2023) and Class ID

##### BEL CANTO SICAV - NORMA

- 0.15% p.a. for the Class IC

##### BEL CANTO SICAV - TOSCA

- 0.15% p.a. for the Class IC

##### BEL CANTO SICAV - ERNANI

- 0.15% p.a. for the Class IC

##### BEL CANTO SICAV - RIGOLETTO BEST IDEAS

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



# BEL CANTO SICAV

## Notes to the financial statements as at June 30, 2023 (continued)

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

#### 5.1 Management fee (continued)

##### BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

- 0.85% p.a. for the Class A
- 0.50% p.a. for the Class B
- 0.25% p.a. for the Class C
- 0.50% p.a. for the Class D
- 1.20% p.a. for the Class R

##### BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

- 1.25% p.a. for the Class A
- 0.80% p.a. for the Class B 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 and Class AD
- 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 and Class AD
- 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

##### BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS

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

##### BEL CANTO SICAV - 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 (made dormant on May 11, 2023)

# BEL CANTO SICAV

## Notes to the financial statements as at June 30, 2023 (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
- 0.50% p.a. for the Class C
- 2.00% p.a. for the Class R

##### BEL CANTO SICAV - GISELLE

- 0.40% p.a. for the Class C

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.<sup>1</sup> 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.

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<sup>1</sup> As of April 3, 2023 the investment advisor changed from SANTANDER ASSET MANAGEMENT UK LIMITED to SANTANDER ASSET MANAGEMENT, S.A..

# BEL CANTO SICAV

## Notes to the financial statements as at June 30, 2023 (continued)

### NOTE 6 - TAXES AND EXPENSES PAYABLE

		BEL CANTO SICAV - ERODIADÉ EUR	BEL CANTO SICAV - FAUSTO USD	BEL CANTO SICAV - AIDA USD
Administration fees	(note 7)	16,465	22,442	22,494
Annual tax	(note 9)	8,158	3,325	3,145
Audit and legal fees		3,209	2,932	2,980
Depository fees	(note 7)	2,938	3,139	434
Management fees	(note 5)	27,122	28,494	20,713
Other fees		7,734	11,475	8,799
		<b>65,626</b>	<b>71,807</b>	<b>58,565</b>

		BEL CANTO SICAV - NABUCCO USD	BEL CANTO SICAV - TURANDOT USD	BEL CANTO SICAV - NORMA EUR
Administration fees	(note 7)	124,548	64,247	14,995
Annual tax	(note 9)	10,032	4,742	1,812
Audit and legal fees		7,243	7,862	2,739
Depository fees	(note 7)	14,218	5,942	2,441
Management fees	(note 5)	504,011	238,220	8,937
Other fees		71,571	26,568	7,774
		<b>731,623</b>	<b>347,581</b>	<b>38,698</b>

		BEL CANTO SICAV - RIGOLETTO BEST IDEAS USD	BEL CANTO SICAV - TOSCA EUR	BEL CANTO SICAV - ERNANI EUR
Administration fees	(note 7)	51,377	23,498	46,887
Annual tax	(note 9)	13,870	2,225	3,941
Audit and legal fees		2,031	2,703	3,910
Depository fees	(note 7)	7,680	2,503	6,756
Management fees	(note 5)	115,087	10,965	19,440
Other fees		10,340	8,171	10,609
		<b>200,385</b>	<b>50,065</b>	<b>91,543</b>

		BEL CANTO SICAV - FIDELIO DYNAMIC INCOME USD	BEL CANTO SICAV - SALOMÉ ENHANCED YIELD USD	BEL CANTO SICAV - FALSTAFF EUR
Administration fees	(note 7)	92,265	148,198	18,571
Annual tax	(note 9)	70,548	66,288	833
Audit and legal fees		1,162	496	2,966
Depository fees	(note 7)	10,928	19,459	101
Management fees	(note 5)	542,610	251,976	8,266
Other fees		25,753	168,806	7,446
		<b>743,266</b>	<b>655,223</b>	<b>38,183</b>

# BEL CANTO SICAV

## Notes to the financial statements as at June 30, 2023 (continued)

### NOTE 6 - TAXES AND EXPENSES PAYABLE (continued)

		BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY USD	BEL CANTO SICAV - RUSALKA LATAM PLUS USD	BEL CANTO SICAV - CARMEN USD
Administration fees	(note 7)	191,525	57,973	14,117
Annual tax	(note 9)	67,309	17,094	7,176
Audit and legal fees		3,722	4,087	2,363
Depositary fees	(note 7)	16,217	13,176	2,124
Management fees	(note 5)	375,103	93,023	18,927
Other fees		23,081	54,763	7,933
		<b>676,957</b>	<b>240,116</b>	<b>52,640</b>

		BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION EUR	BEL CANTO SICAV - ELEKTRA STRAT USD	BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS USD
Administration fees	(note 7)	17,572	20,770	24,747
Annual tax	(note 9)	2,540	7,471	7,047
Audit and legal fees		261	233	240
Depositary fees	(note 7)	477	3,505	6,062
Management fees	(note 5)	15,416	51,754	49,792
Other fees		4,934	2,878	6,645
		<b>41,200</b>	<b>86,611</b>	<b>94,533</b>

		BEL CANTO SICAV - GISELLE USD	BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES USD
Administration fees	(note 7)	10,993	5,965
Annual tax	(note 9)	1,272	1,917
Audit and legal fees		175	126
Depositary fees	(note 7)	224	512
Management fees	(note 5)	27,080	7,602
Other fees		4,935	2,990
		<b>44,679</b>	<b>19,112</b>

### NOTE 7 - DEPOSITARY AND ADMINISTRATION FEES

In its capacity as Depositary, Administrative, Corporate and Domiciliary Agent, J.P. Morgan SE, Luxembourg Branch is entitled to receive as remuneration for the services rendered to the SICAV and the Management Company an annual fee depending on the nature of the investments of the different Sub-Funds in a range from 0.05% to 0.30% of the Net Asset Values of the assets of the different Sub-Funds. Such fee is calculated and accrued daily and is paid monthly in arrears to the Depositary by the SICAV out of the assets of each Sub-Fund. 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.

### 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.

# BEL CANTO SICAV

## Notes to the financial statements as at June 30, 2023 (continued)

### NOTE 8 - PERFORMANCE FEES (continued)

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

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

Performance fee calculation is as follow:

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

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.

#### BEL CANTO SICAV - GISELLE

The performance fee applied over the HWM will be equal to 20% of the Classes' outperformance compared to the composite index: 20% MSCI ACWI Index, 75% ICE BofA US Broad Market Index, 5% Secured Overnight Financing Rate 90D.

For the period ending June 30, 2023, no performance fee has been paid to the Management Company.

### 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, 2023, BEL CANTO SICAV - NABUCCO has entered into the following forward foreign exchange contract:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
USD	45,588,883	EUR	(42,259,400)	30/08/2023	(650,875)	JPMorgan Frankfurt
<b>Total</b>					<b>(650,875)</b>	

# BEL CANTO SICAV

## Notes to the financial statements as at June 30, 2023 (continued)

### NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at June 30, 2023, BEL CANTO SICAV - TURANDOT has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
USD	5,139,728	EUR	(4,672,000)	29/09/2023	19,879	JP Morgan Securities Limited
USD	1,026,919	GBP	(808,000)	29/09/2023	(514)	JP Morgan Securities Limited
<b>Total</b>					<b>19,365</b>	

As at June 30, 2023, BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION has entered into the following forward foreign exchange contract:

	Amount bought		Amount sold	Maturity	Unrealised EUR	Counterparty
EUR	635,455	CHF	(620,000)	29/09/2023	(2,873)	JP Morgan Securities Limited
EUR	377,694	GBP	(327,000)	29/09/2023	(1,739)	JP Morgan Securities Limited
EUR	1,733,019	USD	(1,908,000)	29/09/2023	(8,082)	JP Morgan Securities Limited
<b>Total</b>					<b>(12,694)</b>	

### NOTE 12 - FUTURES CONTRACTS

As at June 30, 2023, BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
AUD/USD FUTURE CURRENCY	18/09/2023	USD	9	601,020	(1,395)	Banco Santander S.A.
JAPAN YEN CURRENCY FUTURE	18/09/2023	USD	12	1,051,875	(31,125)	Banco Santander S.A.
<b>Total</b>					<b>(32,520)</b>	

### NOTE 13 - OPTIONS CONTRACTS

As at June 30, 2023, BEL CANTO SICAV - RIGOLETTO BEST IDEAS has entered into the following options contract:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value USD	Counterparty
E-MINI S&P 50	USD	PUT	15/09/2023	4,350	103	275,525	Banco Santander S.A.
<b>Total</b>						<b>275,525</b>	

As at June 30, 2023, BEL CANTO SICAV - FIDELIO DYNAMIC INCOME has entered into the following options contract:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value USD	Counterparty
E-MINI S&P 50	USD	PUT	15/09/2023	4,350	260	695,500	Banco Santander S.A.
<b>Total</b>						<b>695,500</b>	

As at June 30, 2023, BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY has entered into the following options contract:

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value USD	Counterparty
10 YEAR US TR	USD	PUT	21/07/2023	112	(200)	10,505,600	(115,625)	Banco Santander S.A.
<b>Total</b>							<b>(115,625)</b>	

# BEL CANTO SICAV

## Notes to the financial statements as at June 30, 2023 (continued)

### NOTE 13 - OPTIONS CONTRACTS (continued)

As at June 30, 2023, BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value USD	Counterparty
E-MINI S&P 50	USD	PUT	15/12/2023	4,400	10	56,500	Banco Santander S.A.
E-MINI S&P 50	USD	PUT	15/09/2023	4,000	10	8,750	Banco Santander S.A.
E-MINI S&P 50	USD	PUT	15/09/2023	4,300	20	45,000	Banco Santander S.A.
E-MINI S&P 50	USD	PUT	15/09/2023	4,400	70	226,625	Banco Santander S.A.
E-MINI S&P 50	USD	PUT	15/09/2023	4,200	10	16,125	Banco Santander S.A.
E-MINI S&P 50	USD	PUT	15/09/2023	3,950	5	3,813	Banco Santander S.A.
E-MINI S&P 50	USD	PUT	15/09/2023	3,850	5	2,938	Banco Santander S.A.
10 YEAR US TR	USD	CALL	21/07/2023	113	39	23,156	Banco Santander S.A.
<b>Total</b>						<b>382,906</b>	

### NOTE 14 - SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at June 30, 2023, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities Financing Transactions and of Reuse ("SFTR"). Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.