

BEL CANTO SICAV

Société d'Investissement à Capital Variable

Audited annual report and Financial Statements for the year
ended December 31, 2023

R.C.S Luxembourg B 51 614

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

BEL CANTO SICAV

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BEL CANTO SICAV

Management and administration

Registered Office	6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Chairman of the Board of Directors of the SICAV	Mr Carlos DIAZ NUÑEZ Global Head Retail Products & Customer Solutions Ciudad Grupo Santander Boadilla del Monte E-28660 Madrid Spain
Directors	Mr 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 European Bank and Business Centre 6, route de Trèves L-2633 Senningerberg Luxembourg
Main Nominees	ALLFUNDS BANK S.A.U. 7, Calle de los Padres Dominicos 28050 Madrid Spain
Investment Managers	SANTANDER PRIVATE BANKING GESTION, S.A. S.G.I.I.C. Calle Juan Ignacio Luca de Tena 9-11 28027 Madrid Spain For the following Sub-Funds: BEL CANTO SICAV - ERODIADÉ BEL CANTO SICAV - NORMA (dormant since October 27, 2023) BEL CANTO SICAV - TOSCA (dormant since October 27, 2023) 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 - OTELLO FIXED INCOME MULTISTRATEGY
BEL CANTO SICAV - RUSALKA LATAM PLUS
BEL CANTO SICAV - RIGOLETTO BEST IDEAS
BEL CANTO SICAV - SALOMÉ ENHANCED YIELD
BEL CANTO SICAV - FIDELIO DYNAMIC INCOME
BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS
BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES
BEL CANTO SICAV - GISELLE

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

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

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

Investment Advisor

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

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

Auditor

PricewaterhouseCoopers, 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, where annual reports including audited financial statements and semi-annual reports may be obtained.

Investment Manager's report

Santander Asset Management

During the first-half of 2023, investors followed central bank meetings one after another to witness the end of the monetary tightening cycle that started in 2022. By summer, rates reached levels not seen since the 2008 financial crisis, with policy rates reaching 5.5% for the FED, 4.50% for the ECB, 5.25% for the BOE and 1.75% for the SNB. This helped inflation to decrease throughout the year slowly but steadily, with the US CPI reaching 3.35% YoY in December 2023, compared to 6.45% a year earlier (and 9.0% at its peak in June 2022). Similarly, Eurozone HCIP retreated from 9.2% in December 2022 to 2.9% a year later. However, dichotomies appeared between the various economic regions, with the U.S. posting strong data all the way to December, while in Europe economic indicators were more atone (with Germany at the verge of recession). China on the other hand is facing deflation after a slow post-COVID restart and the woes of its real-estate sector.

The strength of the U.S. stock market caught most investors wrong-footed, with the S&P500 positing returns of +26.26% over the year. Even more impressive, the NASDAQ100 returned +55.13% in 2023. In Europe, returns were also positive with the CAC40 and the DAX both returning +20% (Only 15.80% for the StoxxEurope600). The U.S. technology sector and the so-called "Magnificent 7" stocks, distorting market-weighted indices, are the main contributing factor in this rally. U.S. 10-year treasuries ended the year unchanged from 12 month earlier, yielding 3.85%. However, the benchmark rate saw wild moves, going as low as 3.30% in April and as high as 5% in October 2023. Corporate bond markets had a great year following a catastrophic 2022, High-yield and emerging markets debts even posted double-digit returns in 2023.

Markets ended the year with aggressive bets on central banks easing timelines. It remains to be seen whether monetary policy will properly accompany economies towards the desired "soft-landing" scenario, avoiding an economic and market crash. The second half of the year ended with rises in the main stock market indices, in the Eurozone (EG00) and US (GOQ0) government bond indices and in the Eurozone (ERL0 and HE00) and US (C0A0 and HUC0) IG and HY credit indices.

The US economy showed greater resilience than expected in the second part of the year. GDP surprised on the upside in 3Q23 by posting annualized growth of 5.2% and the Atlanta Fed's indicator, which estimates quarterly GDP based on published data, suggests that in 4Q the economy would have grown at a rate of over 2%.

In the Euro Zone, however, the economy contracted slightly in the third quarter of the year, by -0.1%, and the leading indicators that have been published suggest that 4Q23 GDP could again be in slightly negative territory. Inflation continued to moderate towards the central banks' target, although it still remained at high levels. In November in the US, prices rose by 3.1% and core inflation stood at 4%, while in the Euro Zone, headline inflation was 2.4% and core inflation stood at 3.6%. In this context, all indications are that the Central Banks have ended the interest rate hike cycle. In the US, the Fed raised official rates +25bp. at the July meeting and since then held rates steady at 5.25%-5.50% at the September, November and December meetings. In the December update of its internal forecasts for the interest rate path, the Fed increased the expected rate cuts to three in 2024. Therefore, according to these forecasts, the US policy rate would fall by -75bp in 2024 to 4.50%-4.75%. This Fed forecast was supported by its more positive view of inflation, with core inflation expected to be 2.4% in 2024 and 2.2% in 2025. In the Eurozone, the ECB raised policy rates +25bp. at its July and September meetings (bringing the Deposit rate to 4%) and held them steady at its October and December meetings.

In the update of macroeconomic forecasts at the December meeting, the ECB put average core inflation at 2.7% for 2024 and Lagarde maintained a cautious tone at the press conference. In the markets, performance was mixed in the first half of the year. In the fixed-income markets, sales prevailed strongly until November and the IRRs of the long maturities of the curves reached the highest levels in recent years; specifically in the US, the IRR of the 10-year Treasury promptly reached 5%. The positive reading of the October inflation data in the US, together with the Fed's decision to pause at the November meeting, caused the movement to reverse. Since the beginning of November, IRRs fell sharply across all sections of the curves in both the US and the Eurozone. During the second half of the year, in the US, the 2-year government bond yield fell -65bp while the 10-year government bond yield rose +4bp. In the Euro Zone, the 2-year German government bond IRR fell -79bp and the 10-year fell -37bp. In the credit market, performance was also positive in the period with falling IRRs and narrowing spreads on IG and HY in both the US and Eurozone. In the second half of the year, the JPMorgan index for 1-3 year bonds rose +2.82% while the 7-10 year index rose +5.23%. On the credit side, the Iboxx Euro Corporates was up +5.90%. Emerging markets performance (as measured by the JPMorgan EMBI Diversified index) was +6.73% for the period.

The fall in government bond prices, and rise in their IRRs, was met with selling on the European and US stock exchanges during the period from August to October. However, the downward movement in IRRs since the beginning of November also directed flows to the stock markets, where buying prevailed. The main indexes closed December at annual highs. Over the six-month period, the EUROSTOXX50 rose by +2.79%, the German DAX by +3.74%, the IBEX35 by +5.31% and the British FTSE100 by +2.68%. In the United States, the SP500 rose +7.18% and the Nasdaq +8.87%. In Japan, the Nikkei 225 was up +0.83%.

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Investment Manager's report (continued)

As for Latin American emerging markets (measured in local currency), the MSCI Latin America rose +9.55% in the first half of the year. In terms of currencies, during the second half of the year, the euro appreciated +1.19% against the dollar and +0.89% against the pound sterling.

For 2024, the trajectory of inflation will be key and will determine the actions of the Central Banks, for which investors expect them to start lowering rates during the year. Investors will also be watching the impact on economic growth that may result from the tightening of credit conditions triggered by the official rate hike.

Luxembourg, February 19, 2024

The Investment Managers of the SICAV



Audit report

To the Shareholders of
BEL CANTO SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BEL CANTO SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 28 March 2024

Kenny Panjanaden

BEL CANTO SICAV

Combined statement of net assets as at December 31, 2023

	Notes	COMBINED EUR
ASSETS		
Investments in securities at market value	3.1	2,667,044,222
Options bought at market value	3.7, 13	55,638
Cash at bank	3.1	69,258,475
Cash at broker	3.1	22,821,472
Amounts receivable from subscriptions		13,678,476
Amounts receivable for securities sold		2,374,036
Interest and dividends receivable	3.9	16,991,197
Prepaid expenses	3.10	80,877
Unrealised gain on forward exchange contracts	3.5, 11	114,641
Unrealised gain on futures contracts	3.6, 12	763,090
Other receivable		541,973
TOTAL ASSETS		2,793,724,097
LIABILITIES		
Amounts payable for securities purchased		15,029,667
Overdraft at broker	3.1	396,765
Amounts payable on redemptions		2,584,964
Performance fees payable	8	33,435
Taxes and expenses payable	6	3,198,575
Unrealised loss on forward exchange contracts	3.5, 11	423,256
Unrealised loss on futures contracts	3.6, 12	22,696
Liquidation fees payable	3.11	966
Other payable		5,035
TOTAL LIABILITIES		21,695,359
NET ASSET VALUE		2,772,028,738

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

BEL CANTO SICAV

Statement of net assets as at December 31, 2023

	Notes	BEL CANTO SICAV - ERODIADE EUR	BEL CANTO SICAV - AIDA USD	BEL CANTO SICAV - FAUSTO USD
ASSETS				
Investments in securities at market value	3.1	62,763,506	26,376,157	26,196,377
Options bought at market value	3.7, 13	-	-	-
Cash at bank	3.1	1,235,578	24,149	1,551,059
Cash at broker	3.1	-	29	29
Amounts receivable from subscriptions		-	-	-
Amounts receivable for securities sold		-	-	-
Interest and dividends receivable	3.9	429,283	84,137	95,101
Prepaid expenses	3.10	2,125	2,391	2,321
Unrealised gain on forward exchange contracts	3.5, 11	-	-	-
Unrealised gain on futures contracts	3.6, 12	-	-	-
Other receivable		30,481	3,557	2,215
TOTAL ASSETS		64,460,973	26,490,420	27,847,102
LIABILITIES				
Amounts payable for securities purchased		-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on redemptions		-	-	-
Performance fees payable	8	-	-	-
Taxes and expenses payable	6	53,864	49,134	61,259
Unrealised loss on forward exchange contracts	3.5, 11	-	-	-
Unrealised loss on futures contracts	3.6, 12	-	-	-
Liquidation fees payable	3.11	-	-	-
Other payable		102	39	42
TOTAL LIABILITIES		53,966	49,173	61,301
NET ASSET VALUE		64,407,007	26,441,247	27,785,801

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

BEL CANTO SICAV

Statement of net assets as at December 31, 2023 (continued)

	Notes	BEL CANTO SICAV - NABUCCO USD	BEL CANTO SICAV - TURANDOT USD	BEL CANTO SICAV - ERNANI EUR
ASSETS				
Investments in securities at market value	3.1	395,125,449	194,774,106	156,672,342
Options bought at market value	3.7, 13	-	-	-
Cash at bank	3.1	6,753,933	106,501	4,662,382
Cash at broker	3.1	7,176,388	2	-
Amounts receivable from subscriptions		-	-	-
Amounts receivable for securities sold		-	-	-
Interest and dividends receivable	3.9	1,482,619	1,096,093	-
Prepaid expenses	3.10	13,790	8,348	2,633
Unrealised gain on forward exchange contracts	3.5, 11	-	-	-
Unrealised gain on futures contracts	3.6, 12	817,441	-	-
Other receivable		104,786	2,728	-
TOTAL ASSETS		411,474,406	195,987,778	161,337,357
LIABILITIES				
Amounts payable for securities purchased		-	-	-
Overdraft at broker	3.1	438,283	-	-
Amounts payable on redemptions		341,464	-	-
Performance fees payable	8	-	-	-
Taxes and expenses payable	6	588,355	304,821	59,408
Unrealised loss on forward exchange contracts	3.5, 11	285,097	140,303	-
Unrealised loss on futures contracts	3.6, 12	-	-	-
Liquidation fees payable	3.11	-	-	-
Other payable		633	299	292
TOTAL LIABILITIES		1,653,832	445,423	59,700
NET ASSET VALUE		409,820,574	195,542,355	161,277,657

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

BEL CANTO SICAV

Statement of net assets as at December 31, 2023 (continued)

	Notes	BEL CANTO SICAV - RIGOLETTO BEST IDEAS	BEL CANTO SICAV - SALOMÉ ENHANCED YIELD	BEL CANTO SICAV - FIDELIO DYNAMIC INCOME
		USD	USD	USD
ASSETS				
Investments in securities at market value	3.1	112,469,671	585,697,440	479,307,158
Options bought at market value	3.7, 13	-	-	-
Cash at bank	3.1	4,712,227	19,778,235	20,035,311
Cash at broker	3.1	278,701	7,030,106	1,023,431
Amounts receivable from subscriptions		4,000	1,160,928	41,000
Amounts receivable for securities sold		-	-	-
Interest and dividends receivable	3.9	34,013	4,081,953	3,005,960
Prepaid expenses	3.10	3,597	5,148	5,977
Unrealised gain on forward exchange contracts	3.5, 11	-	63,050	1,107
Unrealised gain on futures contracts	3.6, 12	-	-	-
Other receivable		-	78,688	269,867
TOTAL ASSETS		117,502,209	617,895,548	503,689,811
LIABILITIES				
Amounts payable for securities purchased		-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on redemptions		221,624	437,853	579,992
Performance fees payable	8	-	-	-
Taxes and expenses payable	6	185,803	482,970	615,992
Unrealised loss on forward exchange contracts	3.5, 11	-	36,741	-
Unrealised loss on futures contracts	3.6, 12	-	13,480	-
Liquidation fees payable	3.11	-	-	-
Other payable		172	1,550	907
TOTAL LIABILITIES		407,599	972,594	1,196,891
NET ASSET VALUE		117,094,610	616,922,954	502,492,920

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

BEL CANTO SICAV

Statement of net assets as at December 31, 2023 (continued)

	Notes	BEL CANTO SICAV - FALSTAFF	BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY	BEL CANTO SICAV - RUSALKA LATAM PLUS
		EUR	USD	USD
ASSETS				
Investments in securities at market value	3.1	33,891,846	512,073,339	119,600,937
Options bought at market value	3.7, 13	-	-	-
Cash at bank	3.1	913,232	12,425,188	1,449,402
Cash at broker	3.1	-	6,982,169	2,219,061
Amounts receivable from subscriptions		-	89,000	-
Amounts receivable for securities sold		-	-	-
Interest and dividends receivable	3.9	35,891	5,700,071	2,020,971
Prepaid expenses	3.10	1,242	4,666	3,031
Unrealised gain on forward exchange contracts	3.5, 11	-	1,123	1,117
Unrealised gain on futures contracts	3.6, 12	-	-	-
Other receivable		19,776	70,499	-
TOTAL ASSETS		34,861,987	537,346,055	125,294,519
LIABILITIES				
Amounts payable for securities purchased		-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on redemptions		-	810,229	197,992
Performance fees payable	8	-	-	-
Taxes and expenses payable	6	30,538	600,910	147,922
Unrealised loss on forward exchange contracts	3.5, 11	-	5	-
Unrealised loss on futures contracts	3.6, 12	-	11,591	-
Liquidation fees payable	3.11	-	-	-
Other payable		51	861	193
TOTAL LIABILITIES		30,589	1,423,596	346,107
NET ASSET VALUE		34,831,398	535,922,459	124,948,412

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

BEL CANTO SICAV

Statement of net assets as at December 31, 2023 (continued)

	Notes	BEL CANTO SICAV - CARMEN USD	BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION EUR	BEL CANTO SICAV - ELEKTRA STRAT USD
ASSETS				
Investments in securities at market value	3.1	59,392,561	19,535,503	48,115,402
Options bought at market value	3.7, 13	18,360	-	-
Cash at bank	3.1	875,953	372,788	97,577
Cash at broker	3.1	-	-	-
Amounts receivable from subscriptions		-	-	-
Amounts receivable for securities sold		-	302,175	-
Interest and dividends receivable	3.9	228,130	215,214	53,929
Prepaid expenses	3.10	1,723	5,924	8,783
Unrealised gain on forward exchange contracts	3.5, 11	-	54,534	-
Unrealised gain on futures contracts	3.6, 12	-	-	-
Other receivable		1,047	8,860	-
TOTAL ASSETS		60,517,774	20,494,998	48,275,691
LIABILITIES				
Amounts payable for securities purchased		-	501,178	-
Overdraft at broker	3.1	4	-	-
Amounts payable on redemptions		-	-	-
Performance fees payable	8	-	-	-
Taxes and expenses payable	6	50,026	74,476	76,119
Unrealised loss on forward exchange contracts	3.5, 11	-	4,892	-
Unrealised loss on futures contracts	3.6, 12	-	-	-
Liquidation fees payable	3.11	-	-	-
Other payable		88	32	100
TOTAL LIABILITIES		50,118	580,578	76,219
NET ASSET VALUE		60,467,656	19,914,420	48,199,472

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

BEL CANTO SICAV

Statement of net assets as at December 31, 2023 (continued)

	Notes	BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS	BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES	BEL CANTO SICAV - GISELLE
		USD	USD	USD
ASSETS				
Investments in securities at market value	3.1	28,838,676	15,772,243	40,992,556
Options bought at market value	3.7, 13	43,100	-	-
Cash at bank	3.1	522,417	161,698	76,941
Cash at broker	3.1	499,823	-	-
Amounts receivable from subscriptions		1,000	4,000	13,810,000
Amounts receivable for securities sold		2,288,681	-	-
Interest and dividends receivable	3.9	60,338	8,642	65,778
Prepaid expenses	3.10	7,905	8,260	229
Unrealised gain on forward exchange contracts	3.5, 11	-	-	-
Unrealised gain on futures contracts	3.6, 12	25,506	-	-
Other receivable		-	-	-
TOTAL ASSETS		32,287,446	15,954,843	54,945,504
LIABILITIES				
Amounts payable for securities purchased		2,562,745	-	13,486,150
Overdraft at broker	3.1	-	-	-
Amounts payable on redemptions		262,143	4,184	-
Performance fees payable	8	-	-	36,934
Taxes and expenses payable	6	47,530	28,854	52,481
Unrealised loss on forward exchange contracts	3.5, 11	-	-	-
Unrealised loss on futures contracts	3.6, 12	-	-	-
Liquidation fees payable	3.11	-	-	1,067
Other payable		116	26	9
TOTAL LIABILITIES		2,872,534	33,064	13,576,641
NET ASSET VALUE		29,414,912	15,921,779	41,368,863

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

BEL CANTO SICAV

Combined statement of operations and changes in net assets for the year ended December 31, 2023

	Notes	COMBINED EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		3,142,930,699
INCOME		
Dividends, net	3.9	19,745,450
Bond interest, net	3.9	60,315,506
Bank interest, net	3.9	2,654,594
Other income		310,077
TOTAL INCOME		83,025,627
EXPENSES		
Management fees, Investment management fees and Investment advisory fees	5	21,908,480
Depository fees	7	154,162
Bank interest, net	3.9	51,914
Performance fees	8	33,435
Annual tax	9	1,019,137
Audit and legal fees		264,939
Administration fees	7	1,215,885
Liquidation fees		966
Amortisation of formation expenses	3.8	2,010
Other expenses		1,045,039
TOTAL EXPENSES		25,695,967
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR/PERIOD		57,329,660
Net realised gain/(loss):		
- on investments	3.2	(13,063,468)
- on foreign exchange	3.3	177,519
- on forward foreign exchange contracts	3.5	(1,168,411)
- on futures contracts	3.6	(1,511,731)
- on options contracts	3.7	(8,468,142)
NET REALISED GAIN/(LOSS) FOR THE YEAR/PERIOD		(24,034,233)
Change in net unrealised gain/(loss):		
- on investments		147,266,543
- on foreign exchange	3.3	(109,948)
- on forward foreign exchange contracts	3.5	(90,298)
- on futures contracts	3.6	516,450
- on options contracts	3.7	(114,602)
Change in net unrealised gain/(loss) for the year/period		147,468,145
NET PROFIT/(LOSS) FROM OPERATIONS		180,763,572

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

BEL CANTO SICAV

Combined statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	Notes	COMBINED EUR
MOVEMENT IN CAPITAL		
Subscriptions	4	464,837,448
Redemptions	4	(914,561,489)
Dividends paid	2	(11,034,205)
Currency revaluation*	3.3	(90,907,287)
NET ASSET VALUE AT THE END OF THE YEAR/PERIOD		2,772,028,738

*The currency revaluation mentioned above results from the conversion of the net assets value at the beginning of the financial year (for the Sub-Funds denominated in other currencies than Euro) at the exchange rates applicable on December 31, 2022 to exchange rates applicable on December 31, 2023.

BEL CANTO SICAV

Statement of operations and changes in net assets for the year ended December 31, 2023

	Notes	BEL CANTO SICAV - ERODIADE EUR	BEL CANTO SICAV - AIDA USD	BEL CANTO SICAV - FAUSTO USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		64,429,654	23,878,863	25,687,817
INCOME				
Dividends, net	3.9	228,400	51,157	97,013
Bond interest, net	3.9	762,830	311,703	380,979
Bank interest, net	3.9	11,438	12,477	26,054
Other income		-	633	-
TOTAL INCOME		1,002,668	375,970	504,046
EXPENSES				
Management fees, Investment management fees and Investment advisory fees	5	324,294	249,840	344,511
Depositary fees	7	3,718	2,405	1,555
Bank interest, net	3.9	-	-	-
Performance fees	8	-	-	-
Annual tax	9	19,726	11,635	11,693
Audit and legal fees		10,779	11,947	11,703
Administration fees	7	26,693	23,927	24,420
Liquidation fees		-	-	-
Amortisation of formation expenses	3.8	-	1,110	1,110
Other expenses		30,596	15,661	19,653
TOTAL EXPENSES		415,806	316,525	414,645
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR/PERIOD		586,862	59,445	89,401
Net realised gain/(loss):				
- on investments	3.2	118,004	190,135	26,665
- on foreign exchange	3.3	87,252	6	7
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	-	-
NET REALISED GAIN/(LOSS) FOR THE YEAR/PERIOD		205,256	190,141	26,672
Change in net unrealised gain/(loss):				
- on investments		5,078,151	2,312,801	2,035,566
- on foreign exchange	3.3	5,407	(3)	(6)
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	-	-
Change in net unrealised gain/(loss) for the year/period		5,083,558	2,312,798	2,035,560
NET PROFIT/(LOSS) FROM OPERATIONS		5,875,676	2,562,384	2,151,633

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	Notes	BEL CANTO SICAV - ERODIADE EUR	BEL CANTO SICAV - AIDA USD	BEL CANTO SICAV - FAUSTO USD
MOVEMENT IN CAPITAL				
Subscriptions	4	-	-	-
Redemptions	4	(5,898,323)	-	(53,649)
Dividends paid	2	-	-	-
NET ASSET VALUE AT THE END OF THE YEAR/PERIOD		64,407,007	26,441,247	27,785,801

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	Notes	BEL CANTO SICAV - NABUCCO USD	BEL CANTO SICAV - TURANDOT USD	BEL CANTO SICAV - NORMA (dormant since October 27, 2023) EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		413,420,108	190,609,322	69,727,743
INCOME				
Dividends, net	3.9	1,080,180	92,815	177,051
Bond interest, net	3.9	8,565,063	3,866,628	-
Bank interest, net	3.9	343,658	64,694	15,250
Other income		192,591	60,427	-
TOTAL INCOME		10,181,492	4,084,564	192,302
EXPENSES				
Management fees, Investment management fees and Investment advisory fees	5	2,795,745	1,326,812	88,815
Depository fees	7	11,355	-	3,371
Bank interest, net	3.9	1,044	-	-
Performance fees	8	-	-	-
Annual tax	9	35,123	17,254	2,211
Audit and legal fees		14,516	14,516	15,307
Administration fees	7	142,025	72,769	27,583
Liquidation fees		-	-	-
Amortisation of formation expenses	3.8	-	-	-
Other expenses		46,697	17,865	25,071
TOTAL EXPENSES		3,046,505	1,449,216	162,356
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR/PERIOD		7,134,987	2,635,348	29,945
Net realised gain/(loss):				
- on investments	3.2	(4,713,764)	1,838,746	105,057
- on foreign exchange	3.3	(20,254)	91,734	4,888
- on forward foreign exchange contracts	3.5	(1,135,826)	(90,969)	-
- on futures contracts	3.6	375,017	-	-
- on options contracts	3.7	-	-	-
NET REALISED GAIN/(LOSS) FOR THE YEAR/PERIOD		(5,494,827)	1,839,511	109,945
Change in net unrealised gain/(loss):				
- on investments		13,395,390	3,652,635	889,189
- on foreign exchange	3.3	33,419	10	(85,341)
- on forward foreign exchange contracts	3.5	(15,750)	(134,508)	-
- on futures contracts	3.6	817,441	-	-
- on options contracts	3.7	-	-	-
Change in net unrealised gain/(loss) for the year/period		14,230,500	3,518,137	803,848
NET PROFIT/(LOSS) FROM OPERATIONS		15,870,660	7,992,996	943,738

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	Notes	BEL CANTO SICAV - NABUCCO USD	BEL CANTO SICAV - TURANDOT USD	BEL CANTO SICAV - NORMA (dormant since October 27, 2023) EUR
MOVEMENT IN CAPITAL				
Subscriptions	4	319,122	135,845	-
Redemptions	4	(19,789,316)	(3,195,808)	(70,671,481)
Dividends paid	2	-	-	-
NET ASSET VALUE AT THE END OF THE YEAR/PERIOD		409,820,574	195,542,355	-

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	Notes	BEL CANTO SICAV - TOSCA (dormant since October 27, 2023)	BEL CANTO SICAV - ERNANI	BEL CANTO SICAV - RIGOLETTO BEST IDEAS
		EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		85,557,165	182,791,250	108,888,946
INCOME				
Dividends, net	3.9	228,615	533,829	633,331
Bond interest, net	3.9	-	-	-
Bank interest, net	3.9	10,768	20,220	307,021
Other income		-	-	-
TOTAL INCOME		239,383	554,049	940,352
EXPENSES				
Management fees, Investment management fees and Investment advisory fees	5	109,018	249,478	1,405,453
Depository fees	7	4,474	8,406	5,988
Bank interest, net	3.9	-	-	5,256
Performance fees	8	-	-	-
Annual tax	9	2,790	8,778	57,230
Audit and legal fees		15,632	10,556	11,987
Administration fees	7	25,745	51,707	43,001
Liquidation fees		-	-	-
Amortisation of formation expenses	3.8	-	-	-
Other expenses		29,571	62,617	47,034
TOTAL EXPENSES		187,228	391,542	1,575,949
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR/PERIOD		52,154	162,507	(635,597)
Net realised gain/(loss):				
- on investments	3.2	(437,049)	1,413,097	1,397,017
- on foreign exchange	3.3	9,079	(38,332)	14,850
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	-	(2,700,375)
NET REALISED GAIN/(LOSS) FOR THE YEAR/PERIOD		(427,972)	1,374,765	(1,288,508)
Change in net unrealised gain/(loss):				
- on investments		1,540,671	12,982,879	29,738,760
- on foreign exchange	3.3	(111,284)	25,688	4
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	-	-
Change in net unrealised gain/(loss) for the year/period		1,429,388	13,008,567	29,738,764
NET PROFIT/(LOSS) FROM OPERATIONS		1,053,570	14,545,839	27,814,659

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	Notes	BEL CANTO SICAV - TOSCA (dormant since October 27, 2023) EUR	BEL CANTO SICAV - ERNANI EUR	BEL CANTO SICAV - RIGOLETTO BEST IDEAS USD
MOVEMENT IN CAPITAL				
Subscriptions	4	-	-	11,072,038
Redemptions	4	(86,610,735)	(36,059,432)	(30,681,033)
Dividends paid	2	-	-	-
NET ASSET VALUE AT THE END OF THE YEAR/PERIOD		-	161,277,657	117,094,610

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	Notes	BEL CANTO SICAV - SALOMÉ ENHANCED YIELD USD	BEL CANTO SICAV - FIDELIO DYNAMIC INCOME USD	BEL CANTO SICAV - FALSTAFF EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		526,242,123	598,752,950	32,419,417
INCOME				
Dividends, net	3.9	2,652,554	9,483,863	83,243
Bond interest, net	3.9	15,606,459	11,350,441	108,350
Bank interest, net	3.9	577,365	540,622	12,724
Other income		52,303	17,447	-
TOTAL INCOME		18,888,681	21,392,373	204,317
EXPENSES				
Management fees, Investment management fees and Investment advisory fees	5	3,152,629	6,463,231	100,118
Depository fees	7	22,139	21,097	3,912
Bank interest, net	3.9	6,607	19,135	-
Performance fees	8	-	-	-
Annual tax	9	277,896	256,625	2,054
Audit and legal fees		16,330	14,141	10,556
Administration fees	7	183,021	227,834	25,650
Liquidation fees		-	-	-
Amortisation of formation expenses	3.8	-	-	-
Other expenses		200,815	203,805	16,579
TOTAL EXPENSES		3,859,437	7,205,868	158,869
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR/PERIOD		15,029,244	14,186,505	45,448
Net realised gain/(loss):				
- on investments	3.2	(2,225,553)	7,353,038	(603,359)
- on foreign exchange	3.3	75	11,171	(55,602)
- on forward foreign exchange contracts	3.5	(70,142)	1,296	-
- on futures contracts	3.6	140,258	-	-
- on options contracts	3.7	-	(5,375,263)	-
NET REALISED GAIN/(LOSS) FOR THE YEAR/PERIOD		(2,155,362)	1,990,242	(658,961)
Change in net unrealised gain/(loss):				
- on investments		18,156,963	10,747,179	3,029,619
- on foreign exchange	3.3	(19)	126,835	(4,125)
- on forward foreign exchange contracts	3.5	26,309	1,107	-
- on futures contracts	3.6	(13,480)	-	-
- on options contracts	3.7	-	-	-
Change in net unrealised gain/(loss) for the year/period		18,169,773	10,875,121	3,025,494
NET PROFIT/(LOSS) FROM OPERATIONS		31,043,655	27,051,868	2,411,981

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	Notes	BEL CANTO SICAV - SALOMÉ ENHANCED YIELD USD	BEL CANTO SICAV - FIDELIO DYNAMIC INCOME USD	BEL CANTO SICAV - FALSTAFF EUR
MOVEMENT IN CAPITAL				
Subscriptions	4	263,771,115	53,001,797	-
Redemptions	4	(203,063,188)	(173,107,057)	-
Dividends paid	2	(1,070,751)	(3,206,638)	-
NET ASSET VALUE AT THE END OF THE YEAR/PERIOD		616,922,954	502,492,920	34,831,398

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	Notes	BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY USD	BEL CANTO SICAV - RUSALKA LATAM PLUS USD	BEL CANTO SICAV - CARMEN USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		619,290,451	136,382,108	55,246,195
INCOME				
Dividends, net	3.9	4,682,744	543,747	166,666
Bond interest, net	3.9	16,523,292	6,488,896	1,154,954
Bank interest, net	3.9	677,056	121,266	37,359
Other income		-	-	-
TOTAL INCOME		21,883,092	7,153,909	1,358,979
EXPENSES				
Management fees, Investment management fees and Investment advisory fees	5	4,573,191	1,084,621	228,853
Depository fees	7	46,921	5,236	6,139
Bank interest, net	3.9	11,219	-	-
Performance fees	8	-	-	-
Annual tax	9	251,957	62,335	28,000
Audit and legal fees		14,673	11,921	12,410
Administration fees	7	232,779	43,701	31,336
Liquidation fees		-	-	-
Amortisation of formation expenses	3.8	-	-	-
Other expenses		202,586	55,308	28,589
TOTAL EXPENSES		5,333,326	1,263,122	335,327
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR/PERIOD		16,549,766	5,890,787	1,023,652
Net realised gain/(loss):				
- on investments	3.2	(12,206,152)	(5,035,490)	(173,470)
- on foreign exchange	3.3	(3)	-	569
- on forward foreign exchange contracts	3.5	1,296	1,296	-
- on futures contracts	3.6	127,265	-	-
- on options contracts	3.7	22,203	-	-
NET REALISED GAIN/(LOSS) FOR THE YEAR/PERIOD		(12,055,391)	(5,034,194)	(172,901)
Change in net unrealised gain/(loss):				
- on investments		29,529,967	6,614,970	4,418,653
- on foreign exchange	3.3	184	42	(123)
- on forward foreign exchange contracts	3.5	1,118	1,117	-
- on futures contracts	3.6	(11,591)	-	-
- on options contracts	3.7	-	-	(47,820)
Change in net unrealised gain/(loss) for the year/period		29,519,678	6,616,129	4,370,710
NET PROFIT/(LOSS) FROM OPERATIONS		34,014,053	7,472,722	5,221,461

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	Notes	BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY USD	BEL CANTO SICAV - RUSALKA LATAM PLUS USD	BEL CANTO SICAV - CARMEN USD
MOVEMENT IN CAPITAL				
Subscriptions	4	96,268,337	32,214,368	-
Redemptions	4	(208,477,147)	(48,382,475)	-
Dividends paid	2	(5,173,235)	(2,738,311)	-
NET ASSET VALUE AT THE END OF THE YEAR/PERIOD		535,922,459	124,948,412	60,467,656

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	Notes	BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION EUR	BEL CANTO SICAV - ELEKTRA STRAT USD	BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		22,960,369	57,857,298	84,092,627
INCOME				
Dividends, net	3.9	132,507	294,354	392,386
Bond interest, net	3.9	288,557	323,815	557,192
Bank interest, net	3.9	2,820	6,682	117,348
Other income		-	18,715	-
TOTAL INCOME		423,884	643,566	1,066,926
EXPENSES				
Management fees, Investment management fees and Investment advisory fees	5	199,559	699,203	556,343
Depository fees	7	3,155	2,071	10,317
Bank interest, net	3.9	-	-	14,086
Performance fees	8	-	-	-
Annual tax	9	9,023	25,587	25,542
Audit and legal fees		16,891	25,522	6,418
Administration fees	7	27,588	27,201	49,215
Liquidation fees		-	-	-
Amortisation of formation expenses	3.8	-	-	-
Other expenses		14,858	37,998	34,662
TOTAL EXPENSES		271,074	817,582	696,583
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR/PERIOD		152,810	(174,016)	370,343
Net realised gain/(loss):				
- on investments	3.2	(582,596)	1,379,336	(3,264,956)
- on foreign exchange	3.3	(16,420)	1,257	114,794
- on forward foreign exchange contracts	3.5	(32,300)	-	38,044
- on futures contracts	3.6	-	-	(2,312,474)
- on options contracts	3.7	-	-	(1,300,898)
NET REALISED GAIN/(LOSS) FOR THE YEAR/PERIOD		(631,316)	1,380,593	(6,725,490)
Change in net unrealised gain/(loss):				
- on investments		2,350,694	8,123,890	2,683,659
- on foreign exchange	3.3	3	-	(94,356)
- on forward foreign exchange contracts	3.5	41,725	-	(25,233)
- on futures contracts	3.6	-	-	(221,874)
- on options contracts	3.7	-	-	(78,775)
Change in net unrealised gain/(loss) for the year/period		2,392,422	8,123,890	2,263,421
NET PROFIT/(LOSS) FROM OPERATIONS		1,913,916	9,330,467	(4,091,726)

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	Notes	BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION EUR	BEL CANTO SICAV - ELEKTRA STRAT USD	BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS USD
MOVEMENT IN CAPITAL				
Subscriptions	4	3,120,992	3,425,000	3,070,521
Redemptions	4	(8,080,857)	(22,413,293)	(53,656,510)
Dividends paid	2	-	-	-
NET ASSET VALUE AT THE END OF THE YEAR/PERIOD		19,914,420	48,199,472	29,414,912

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	Notes	BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES	BEL CANTO SICAV - GISELLE
		USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		15,233,260	10,032,271
INCOME			
Dividends, net	3.9	96,419	16,139
Bond interest, net	3.9	-	216,998
Bank interest, net	3.9	7,250	12,663
Other income		-	411
TOTAL INCOME		103,669	246,211
EXPENSES			
Management fees, Investment management fees and Investment advisory fees	5	92,109	45,270
Depository fees	7	4,810	397
Bank interest, net	3.9	-	-
Performance fees	8	-	36,934
Annual tax	9	7,868	7,797
Audit and legal fees		19,907	18,610
Administration fees	7	23,525	14,051
Liquidation fees		-	1,067
Amortisation of formation expenses	3.8	-	-
Other expenses		25,676	19,998
TOTAL EXPENSES		173,895	144,124
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR/PERIOD		(70,226)	102,087
Net realised gain/(loss):			
- on investments	3.2	975,668	13,690
- on foreign exchange	3.3	138	(8,162)
- on forward foreign exchange contracts	3.5	-	-
- on futures contracts	3.6	-	-
- on options contracts	3.7	-	-
NET REALISED GAIN/(LOSS) FOR THE YEAR/PERIOD		975,806	5,528
Change in net unrealised gain/(loss):			
- on investments		1,487,439	1,201,491
- on foreign exchange	3.3	(14)	(21)
- on forward foreign exchange contracts	3.5	-	1
- on futures contracts	3.6	-	-
- on options contracts	3.7	-	-
Change in net unrealised gain/(loss) for the year/period		1,487,425	1,201,471
NET PROFIT/(LOSS) FROM OPERATIONS		2,393,005	1,309,086

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

	Notes	BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES USD	BEL CANTO SICAV - GISELLE USD
MOVEMENT IN CAPITAL			
Subscriptions	4	6,446,941	40,310,000
Redemptions	4	(8,151,427)	(10,282,494)
Dividends paid	2	-	-
NET ASSET VALUE AT THE END OF THE YEAR/PERIOD		15,921,779	41,368,863

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

BEL CANTO SICAV

Statistical information

BEL CANTO SICAV - ERODIADE

		December 31, 2023	December 31, 2022	December 31, 2021
Net Asset Value	EUR	64,407,007	64,429,654	63,733,875
Class A				
Number of shares outstanding		1,135,840.23	1,244,381.08	1,117,489.05
Net Asset Value per share	EUR	56.70	51.78	57.03

BEL CANTO SICAV - AIDA

		December 31, 2023	December 31, 2022	December 31, 2021
Net Asset Value	USD	26,441,247	23,878,863	26,372,588
Class A				
Number of shares outstanding		23,753.51	23,753.51	23,359.55
Net Asset Value per share	USD	1,113.15	1,005.28	1,128.99

BEL CANTO SICAV - FAUSTO

		December 31, 2023	December 31, 2022	December 31, 2021
Net Asset Value	USD	27,785,801	25,687,817	28,946,647
Class A				
Number of shares outstanding		25,617.39	25,670.16	25,713.62
Net Asset Value per share	USD	1,084.65	1,000.69	1,125.73

BEL CANTO SICAV

Statistical information (continued)

BEL CANTO SICAV - NABUCCO

		December 31, 2023	December 31, 2022	December 31, 2021
Net Asset Value	USD	409,820,574	413,420,108	484,481,542
Class C				
Number of shares outstanding		10.00	10.00	10.00
Net Asset Value per share	USD	1,084.65	1,000.69	1,106.10
Class IC				
Number of shares outstanding		34,637.54	36,293.21	28,584.12
Net Asset Value per share	USD	11,831.34	11,377.78	12,017.56
Class IC H*				
Number of shares outstanding		-	44.83	11,641.94
Net Asset Value per share	EUR	-	9,872.11	10,647.00
Class ID				
Number of shares outstanding		0.10	0.10	0.10
Net Asset Value per share	USD	11,803.80	11,344.50	11,978.80

BEL CANTO SICAV - TURANDOT

		December 31, 2023	December 31, 2022	December 31, 2021
Net Asset Value	USD	195,542,355	190,609,322	316,478,945
Class C				
Number of shares outstanding		10.00	10.00	10.00
Net Asset Value per share	USD	1,052.34	1,010.88	1,114.76
Class IC				
Number of shares outstanding		17,145.27	17,400.36	18,682.18
Net Asset Value per share	USD	11,404.35	10,939.93	12,049.20
Class IC H*				
Number of shares outstanding		-	23.64	7,522.06
Net Asset Value per share	EUR	-	9,491.06	10,680.41
Class ID				
Number of shares outstanding		0.10	0.10	0.10
Net Asset Value per share	USD	11,388.90	10,915.80	12,012.90

* See note 1

BEL CANTO SICAV

Statistical information (continued)

BEL CANTO SICAV - NORMA (dormant since October 27, 2023)

		December 31, 2023	December 31, 2022	December 31, 2021
Net Asset Value	EUR	-	69,727,743	82,089,841
Class IC*				
Number of shares outstanding		-	682,434.18	669,508.59
Net Asset Value per share	EUR	-	102.18	122.61

BEL CANTO SICAV - TOSCA (dormant since October 27, 2023)

		December 31, 2023	December 31, 2022	December 31, 2021
Net Asset Value	EUR	-	85,557,165	102,666,547
Class IC*				
Number of shares outstanding		-	838,868.28	838,868.28
Net Asset Value per share	EUR	-	101.99	122.39

BEL CANTO SICAV - ERNANI

		December 31, 2023	December 31, 2022	December 31, 2021
Net Asset Value	EUR	161,277,657	182,791,250	224,491,053
Class IC				
Number of shares outstanding		1,427,045.50	1,768,368.51	1,811,029.30
Net Asset Value per share	EUR	113.02	103.37	123.96

BEL CANTO SICAV - RIGOLETTO BEST IDEAS

		December 31, 2023	December 31, 2022	December 31, 2021
Net Asset Value	USD	117,094,610	108,888,946	356,891,528
Class A				
Number of shares outstanding		90,810.89	108,271.92	225,499.12
Net Asset Value per share	USD	1,284.34	1,005.66	1,582.67
Class R				
Number of shares outstanding		3,700.47	45.00	-
Net Asset Value per share	USD	125.00	98.64	-

* See note 1

BEL CANTO SICAV

Statistical information (continued)

BEL CANTO SICAV – SALOMÉ ENHANCED YIELD

		December 31, 2023	December 31, 2022	December 31, 2021
Net Asset Value	USD	616,922,954	526,242,123	662,740,520
Class A				
Number of shares outstanding		169,382.78	179,032.80	259,472.03
Net Asset Value per share	USD	1,064.98	1,010.94	1,035.32
Class A PLN H*				
Number of shares outstanding		803.80	-	-
Net Asset Value per share	PLN	518.90	-	-
Class B				
Number of shares outstanding		257,749.80	245,761.90	290,209.61
Net Asset Value per share	USD	1,061.78	1,004.41	1,025.06
Class B EUR H*				
Number of shares outstanding		17,500.00	-	-
Net Asset Value per share	EUR	102.12	-	-
Class C				
Number of shares outstanding		1,164,475.82	798,233.43	748,642.27
Net Asset Value per share	USD	105.00	99.08	100.86
Class D				
Number of shares outstanding		342,191.41	207,529.63	215,018.35
Net Asset Value per share	USD	95.10	93.03	98.19
Class R				
Number of shares outstanding		56,894.69	140.00	-
Net Asset Value per share	USD	104.96	100.00	-

* See note 1

BEL CANTO SICAV

Statistical information (continued)

BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

		December 31, 2023	December 31, 2022	December 31, 2021
Net Asset Value	USD	502,492,920	598,752,950	856,378,294
Class A				
Number of shares outstanding		285,282.00	355,754.53	485,622.09
Net Asset Value per share	USD	1,200.07	1,141.34	1,229.69
Class A PLN H*				
Number of shares outstanding		400.00	-	-
Net Asset Value per share	PLN	521.19	-	-
Class B				
Number of shares outstanding		72,516.06	87,617.22	82,019.33
Net Asset Value per share	USD	1,201.71	1,137.80	1,220.41
Class BD				
Number of shares outstanding		172,767.30	173,843.78	179,750.60
Net Asset Value per share	USD	93.36	92.05	102.29
Class D				
Number of shares outstanding		568,974.33	791,822.15	1,296,211.77
Net Asset Value per share	USD	98.20	97.26	108.57
Class R				
Number of shares outstanding		8,954.87	67.00	-
Net Asset Value per share	USD	104.57	99.97	-

BEL CANTO SICAV - FALSTAFF

		December 31, 2023	December 31, 2022	December 31, 2021
Net Asset Value	EUR	34,831,398	32,419,417	35,614,789
Class IC				
Number of shares outstanding		300,000.00	300,000.00	300,000.00
Net Asset Value per share	EUR	116.10	108.06	118.72

* See note 1

BEL CANTO SICAV

Statistical information (continued)

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

		December 31, 2023	December 31, 2022	December 31, 2021
Net Asset Value	USD	535,922,459	619,290,451	932,614,367
Class A				
Number of shares outstanding		2,228,816.16	2,355,289.17	3,487,633.54
Net Asset Value per share	USD	108.39	101.85	111.56
Class AD				
Number of shares outstanding		1,126,999.89	1,276,560.66	1,949,490.08
Net Asset Value per share	USD	93.55	91.66	104.82
Class A PLN H*				
Number of shares outstanding		400.00	-	-
Net Asset Value per share	PLN	527.21	-	-
Class B				
Number of shares outstanding		789,083.94	1,012,198.94	1,633,323.00
Net Asset Value per share	USD	109.98	102.93	112.30
Class BD				
Number of shares outstanding		148,439.87	112,898.21	118,066.59
Net Asset Value per share	USD	88.71	86.57	98.61
Class C				
Number of shares outstanding		879,271.69	974,762.34	447,340.69
Net Asset Value per share	USD	98.62	92.12	100.31
Class CD				
Number of shares outstanding		6,560.52	675,145.52	1,005,502.71
Net Asset Value per share	USD	89.18	86.84	98.71
Class R				
Number of shares outstanding		15,106.72	50.00	-
Net Asset Value per share	USD	105.83	99.96	-

* See note 1

BEL CANTO SICAV

Statistical information (continued)

BEL CANTO SICAV - RUSALKA LATAM PLUS

		December 31, 2023	December 31, 2022	December 31, 2021
Net Asset Value	USD	124,948,412	136,382,108	204,907,124
Class A				
Number of shares outstanding		375,880.51	486,378.94	718,394.16
Net Asset Value per share	USD	110.58	104.40	113.66
Class AD				
Number of shares outstanding		300,042.01	371,840.28	686,535.34
Net Asset Value per share	USD	92.22	92.02	105.87
Class A PLN H*				
Number of shares outstanding		400.00	-	-
Net Asset Value per share	PLN	528.76	-	-
Class B				
Number of shares outstanding		347,548.47	301,199.39	304,195.40
Net Asset Value per share	USD	111.10	104.47	113.29
Class BD				
Number of shares outstanding		190,526.41	228,878.96	161,557.84
Net Asset Value per share	USD	87.54	87.00	99.70
Class R				
Number of shares outstanding		3,507.24	83.00	-
Net Asset Value per share	USD	105.29	99.91	-

BEL CANTO SICAV - CARMEN

		December 31, 2023	December 31, 2022	December 31, 2021
Net Asset Value	USD	60,467,656	55,246,195	28,093,656
Class A				
Number of shares outstanding		547,388.02	547,388.02	250,005.40
Net Asset Value per share	USD	110.47	100.93	112.37

* See note 1

BEL CANTO SICAV

Statistical information (continued)

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

		December 31, 2023	December 31, 2022	December 31, 2021
Net Asset Value	EUR	19,914,420	22,960,369	27,621,244
Class A				
Number of shares outstanding		203,572.88	228,649.35	234,778.74
Net Asset Value per share	EUR	97.39	88.74	102.38
Class AD*				
Number of shares outstanding		870.00	-	-
Net Asset Value per share	EUR	101.35	-	-
Class B*				
Number of shares outstanding		-	30,000.00	35,000.00
Net Asset Value per share	EUR	-	88.97	102.44

BEL CANTO SICAV - ELEKTRA STRAT

		December 31, 2023	December 31, 2022	December 31, 2021
Net Asset Value	USD	48,199,472	57,857,298	-
Class A				
Number of shares outstanding		21,470.89	19,042.61	-
Net Asset Value per share	USD	1,232.35	1,034.30	-
Class B				
Number of shares outstanding		17,428.37	17,802.64	-
Net Asset Value per share	USD	1,247.38	1,044.29	-
Class C*				
Number of shares outstanding		-	18,671.54	-
Net Asset Value per share	USD	-	1,048.14	-

* See note 1

BEL CANTO SICAV

Statistical information (continued)

BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS

		December 31, 2023	December 31, 2022	December 31, 2021
Net Asset Value	USD	29,414,912	84,092,627	-
Class A				
Number of shares outstanding		180,511.30	415,100.15	-
Net Asset Value per share	USD	91.27	95.62	-
Class B				
Number of shares outstanding		126,429.07	283,686.67	-
Net Asset Value per share	USD	91.96	95.90	-
Class C				
Number of shares outstanding		12,307.97	178,802.45	-
Net Asset Value per share	USD	92.59	96.16	-
Class R				
Number of shares outstanding		1,826.44	16.00	-
Net Asset Value per share	USD	94.66	99.68	-

BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES

		December 31, 2023	December 31, 2022	December 31, 2021
Net Asset Value	USD	15,921,779	15,233,260	-
Class A				
Number of shares outstanding		24,648.57	5,878.58	-
Net Asset Value per share	USD	112.41	96.89	-
Class C				
Number of shares outstanding		112,962.14	153,787.25	-
Net Asset Value per share	USD	111.01	95.20	-
Class R				
Number of shares outstanding		5,309.64	231.06	-
Net Asset Value per share	USD	115.07	100.20	-

BEL CANTO SICAV

Statistical information (continued)

BEL CANTO SICAV - GISELLE

		December 31, 2023	December 31, 2022	December 31, 2021
Net Asset Value	USD	41,368,863	10,032,271	-
Class B*				
Number of shares outstanding		397,460.75	-	-
Net Asset Value per share	USD	104.08	-	-
Class C*				
Number of shares outstanding		-	101,000.00	-
Net Asset Value per share	USD	-	99.33	-

* See note 1

BEL CANTO SICAV - ERODIADE

Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
<i>BELGIUM</i>					
ANHEUSER-BUSCH INBEV	EUR	3,898	199,407	227,721	0.35%
TOTAL BELGIUM			199,407	227,721	0.35%
<i>CAYMAN ISLANDS</i>					
ALIBABA GROUP HOLDING	USD	3,279	266,891	230,078	0.36%
TOTAL CAYMAN ISLANDS			266,891	230,078	0.36%
<i>DENMARK</i>					
NOVO NORDISK A/S COMMON	DKK	4,260	231,080	398,938	0.62%
TOTAL DENMARK			231,080	398,938	0.62%
<i>FRANCE</i>					
CIE DE SAINT-GOBAIN	EUR	3,367	185,062	224,444	0.35%
DASSAULT AVIATION SA	EUR	1,506	203,431	269,875	0.42%
KERING SA COMMON STOCK	EUR	537	327,678	214,263	0.33%
VIVENDI SE COMMON STOCK	EUR	-	150,768	-	0.00%
TOTAL FRANCE			866,939	708,582	1.10%
<i>GERMANY</i>					
BASF SE COMMON STOCK EUR	EUR	4,655	209,199	227,071	0.35%
BAYER AG COMMON STOCK	EUR	6,985	323,566	234,906	0.36%
DR ING HC F PORSCHE AG	EUR	5,622	464,077	449,198	0.70%
TOTAL GERMANY			996,842	911,175	1.41%
<i>JERSEY</i>					
WIZZ AIR HOLDINGS PLC	GBP	7,657	225,202	195,373	0.30%
TOTAL JERSEY			225,202	195,373	0.30%
<i>NORWAY</i>					
EQUINOR ASA COMMON STOCK	NOK	7,910	265,374	227,143	0.35%
TOTAL NORWAY			265,374	227,143	0.35%
<i>SPAIN</i>					
GRIFOLS SA PREFERENCE	EUR	26,488	224,584	279,448	0.43%
INDRA SISTEMAS SA COMMON	EUR	20,029	223,976	280,406	0.44%
INDUSTRIA DE DISEÑO	EUR	6,538	148,303	257,793	0.40%
LABORATORIOS	EUR	3,703	240,205	222,921	0.35%
TOTAL SPAIN			837,067	1,040,568	1.62%

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

BEL CANTO SICAV - ERODIADE

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>THE NETHERLANDS</i>					
ASML HOLDING NV COMMON	EUR	323	211,562	220,189	0.34%
EXOR NV COMMON STOCK	EUR	3,034	235,753	274,516	0.43%
STELLANTIS NV COMMON	EUR	10,408	173,389	220,129	0.34%
TOTAL THE NETHERLANDS			620,704	714,834	1.11%
<i>UNITED KINGDOM</i>					
BRITISH AMERICAN TOBACCO	GBP	101	3,596	2,676	0.00%
RECKITT BENCKISER GROUP	GBP	3,538	254,189	221,296	0.34%
TOTAL UNITED KINGDOM			257,785	223,972	0.34%
<i>UNITED STATES OF AMERICA</i>					
AMAZON.COM INC COMMON	USD	1,629	204,197	224,062	0.35%
BERKSHIRE HATHAWAY INC	USD	805	196,881	259,912	0.40%
CHENIERE ENERGY INC	USD	1,435	167,464	221,762	0.34%
ELI LILLY & CO COMMON	USD	588	131,848	310,286	0.48%
PFIZER INC	USD	6,275	233,555	163,543	0.25%
TOTAL UNITED STATES OF AMERICA			933,945	1,179,565	1.82%
TOTAL EQUITIES			5,701,237	6,057,949	9.38%
BONDS					
<i>FRANCE</i>					
CREDIT AGRICOLE VAR 4.25% 12/49	EUR	800,000	888,254	797,119	1.24%
ORANGE SA CALLABLE VAR 2.375% 12/49	EUR	800,000	839,008	779,988	1.21%
TOTALENERGIES SE VAR 2.625% 12/49	EUR	800,000	789,195	783,118	1.22%
TOTAL FRANCE			2,516,458	2,360,225	3.67%
<i>GERMANY</i>					
BAYER AG VAR 3.75% 07/74	EUR	800,000	846,488	791,906	1.23%
BMW 5.5% 06/26	GBP	600,000	692,288	707,041	1.10%
VOLKSWAGEN 4.625% 03/29	EUR	800,000	811,003	844,391	1.31%
TOTAL GERMANY			2,349,780	2,343,338	3.64%
<i>ITALY</i>					
ENEL SPA VAR 6.375% 12/49	EUR	800,000	810,947	838,095	1.30%
ENI SPA CALLABLE VAR 2.625% 12/49	EUR	1,200,000	1,219,941	1,154,183	1.80%
TOTAL ITALY			2,030,889	1,992,278	3.10%
<i>SPAIN</i>					
AMADEUS IT 2.875% 05/27	EUR	500,000	490,124	496,007	0.77%
BANCO BILBAO VAR 4.125% 05/26	EUR	800,000	793,881	805,500	1.25%
BANCO SANTANDER SA 2.706% 06/24	USD	600,000	558,528	536,072	0.83%
BANCO SANTANDER SA VAR 3.625% 09/26	EUR	800,000	787,177	801,421	1.24%
IBERDROLA VAR 2.625% 12/49	EUR	800,000	846,666	798,000	1.24%

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

BEL CANTO SICAV - ERODIADE

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>SPAIN (continued)</i>					
IBERDROLA VAR 4.875% 12/49	EUR	1,200,000	1,160,057	1,210,047	1.89%
MAPFRE SA VAR 4.375% 03/47	EUR	1,000,000	1,105,772	988,328	1.53%
TELEFONICA EUROPE BV VAR 3.875% 12/49	EUR	600,000	561,823	582,132	0.90%
TELEFONICA EUROPE BV VAR 6.135% 12/49	EUR	1,000,000	973,370	1,030,695	1.60%
TOTAL SPAIN			7,277,398	7,248,202	11.25%
<i>THE NETHERLANDS</i>					
BAT INTERNATIONAL FINANCE PLC 3.125% 03/29	EUR	800,000	752,631	776,569	1.21%
REPSOL VAR 4.5% 03/75	EUR	800,000	867,786	799,472	1.24%
TOTAL THE NETHERLANDS			1,620,417	1,576,041	2.45%
<i>UNITED STATES OF AMERICA</i>					
APPLE INC 3.2% 05/25	USD	400,000	363,130	355,084	0.55%
JOHNSON & JOHNSON 2.45% 03/26	USD	850,000	762,142	740,416	1.15%
JPMORGAN CHASE & CO 1.5% 10/26	EUR	500,000	477,650	479,504	0.74%
JPMORGAN CHASE & CO VAR 2.301% 10/25	USD	849,000	833,725	749,061	1.16%
MICROSOFT 3.125% 11/25	USD	400,000	361,487	353,722	0.55%
NETFLIX INC 3.875% 11/29	EUR	800,000	796,115	828,856	1.29%
PEPSICO INC 3.5% 07/25	USD	500,000	471,289	445,535	0.69%
PFIZER INC 2.75% 06/26	USD	200,000	178,433	173,626	0.27%
TOTAL UNITED STATES OF AMERICA			4,243,972	4,125,804	6.40%
TOTAL BONDS			20,038,913	19,645,888	30.51%
GOVERNMENT BONDS					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 0% 10/24	USD	870,000	776,206	757,027	1.18%
UNITED STATES OF AMERICA 2.75% 05/25	USD	1,040,000	970,687	919,335	1.43%
UNITED STATES OF AMERICA 3% 07/24	USD	1,000,000	922,596	894,610	1.39%
UNITED STATES OF AMERICA 4.125% 06/26	USD	2,000,000	1,824,869	1,810,422	2.82%
UNITED STATES OF AMERICA 4.5% 11/25	USD	730,000	680,634	663,153	1.03%
TOTAL UNITED STATES OF AMERICA			5,174,992	5,044,547	7.85%
TOTAL GOVERNMENT BONDS			5,174,992	5,044,547	7.85%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			30,915,141	30,748,384	47.74%
INVESTMENT FUNDS					
<i>FRANCE</i>					
LFP - LA FRANCAISE SUB	EUR	8,715	1,000,000	948,318	1.47%
LYXOR IBEX 35 DR UCITS	EUR	28,647	2,385,731	2,894,492	4.50%
TOTAL FRANCE			3,385,731	3,842,810	5.97%

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

BEL CANTO SICAV - ERODIADE

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
INVESTMENT FUNDS (continued)					
<i>IRELAND</i>					
AXA ROSENBERG EQUITY	USD	105,074	1,906,420	2,198,211	3.42%
INVESCO PHYSICAL GOLD	USD	9,120	1,328,478	1,645,588	2.55%
PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC -INCOME	EUR	152,804	2,300,000	2,208,014	3.44%
PRINCIPAL GLOBAL INVESTORS FUNDS - PREFERRED	EUR	181,353	2,300,000	2,152,665	3.35%
TOTAL IRELAND			7,834,899	8,204,478	12.76%
<i>LUXEMBOURG</i>					
ALLIANZ EUROPEAN EQUITY	EUR	329	1,061,596	1,172,601	1.82%
AMUNDI FUNDS - EUROPEAN	EUR	14,041	946,282	1,093,913	1.70%
ASHMORE-EM LOC CUR	EUR	13,202	1,154,496	1,128,621	1.75%
AXA WORLD FUNDS - ROBOTECH	EUR	6,770	1,100,000	962,248	1.49%
AXA WORLD FUNDS - US	USD	3,707	905,309	978,512	1.52%
BNP PARIBAS FUNDS - SUSTAINABLE ENHANCED BOND 12M	EUR	8	855,414	889,348	1.38%
CANDRIAM BONDS EURO HIGH	EUR	575	1,211,729	1,258,506	1.95%
EURIZON FUND - BOND EUR SHORT TERM LTE OPEN-END	EUR	12,004	1,759,792	1,812,489	2.81%
FIDELITY FUNDS - EURO	EUR	44,694	892,100	1,013,669	1.57%
FIDELITY FUNDS - GLOBAL	EUR	29,225	900,000	1,039,836	1.61%
GOLDMAN SACHS - SICAV I - GS US CORE EQ PTF	USD	87,480	1,776,981	2,037,623	3.16%
INVESCO ASIA CONSUMER	USD	71,405	1,118,277	836,443	1.30%
MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND	EUR	8,082	1,200,000	1,067,593	1.66%
MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND OPEN-END	EUR	2,441	1,007,411	1,071,029	1.66%
NORDEA 1 SICAV - EUROPEAN COVERED BOND FUND	EUR	68,777	898,478	947,192	1.47%
NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND	EUR	44,798	1,800,000	1,788,951	2.78%
VF-MTX SUST EM MK LDR-HI	EUR	9,781	848,981	869,260	1.35%
TOTAL LUXEMBOURG			19,436,846	19,967,834	30.98%
TOTAL INVESTMENT FUNDS			30,657,476	32,015,122	49.71%
TOTAL INVESTMENTS			61,572,617	62,763,506	97.45%

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 December 31, 2023

	in % of net assets
LUXEMBOURG	30.98%
UNITED STATES OF AMERICA	16.07%
SPAIN	12.87%
IRELAND	12.76%
FRANCE	10.74%
GERMANY	5.05%
THE NETHERLANDS	3.56%
ITALY	3.10%
DENMARK	0.62%
CAYMAN ISLANDS	0.36%
NORWAY	0.35%
BELGIUM	0.35%
UNITED KINGDOM	0.34%
JERSEY	0.30%
Total	97.45%

Economic classification of investments as at December 31, 2023

	in % of net assets
OPEN END MUTUAL FUND	39.31%
MISCELLANEOUS	28.38%
EXCHANGE-TRADED FUNDS	7.05%
TREASURY NOTES	6.67%
EQUITY UNIT TRUSTS	3.35%
BANK & FINANCE	2.49%
HEALTH/PERSONAL	2.49%
TREASURY BILLS	1.18%
AUTOMOBILES	1.04%
FINANCIAL SERVICES	0.83%
MERCHANDISING	0.75%
ENERGY SOURCES	0.69%
DATA PROCESSING	0.44%
AEROSPACE	0.42%
BEVERAGE /TOBACCO	0.35%
CHEMICALS	0.35%
BUILDING MATERIAL	0.35%
ELECTRONIC COMPONENTS	0.34%
FOOD/HOUSEHOLD	0.34%
TEXTILES/APPAREL	0.33%
TRANSPORTATION (AIRLINES)	0.30%
Total	97.45%

BEL CANTO SICAV - AIDA

Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>FRANCE</i>					
CREDIT AGRICOLE SA 3.25% 10/24	USD	250,000	245,596	245,774	0.93%
TOTAL FRANCE			245,596	245,774	0.93%
<i>GERMANY</i>					
DEUTSCHE BANK FLT 6.889% 03/25	USD	200,000	197,935	199,610	0.75%
TOTAL GERMANY			197,935	199,610	0.75%
<i>SWITZERLAND</i>					
UBS GROUP AG VAR 1.305% 02/27	USD	280,000	257,084	256,963	0.97%
TOTAL SWITZERLAND			257,084	256,963	0.97%
<i>UNITED KINGDOM</i>					
HSBC HOLDINGS 4.3% 03/26	USD	250,000	244,514	245,912	0.93%
TOTAL UNITED KINGDOM			244,514	245,912	0.93%
<i>UNITED STATES OF AMERICA</i>					
AMERICAN EXPRESS 3.375% 05/24	USD	220,000	218,639	218,362	0.83%
AT&T INC 0.9% 03/24	USD	100,000	99,107	98,911	0.37%
AT&T INC 2.95% 07/26	USD	245,000	240,329	233,592	0.88%
BROADCOM INC 4.11% 09/28	USD	300,000	291,610	293,131	1.11%
CITIGROUP INC 4.6% 03/26	USD	250,000	243,962	246,900	0.93%
CVS HEALTH CORP 3% 08/26	USD	265,000	248,303	253,323	0.96%
GENERAL MOTORS 3.8% 04/25	USD	250,000	243,280	244,899	0.93%
GLENCORE 4% 03/27	USD	250,000	240,820	242,947	0.92%
GOLDMAN SACHS 3.85% 01/27	USD	245,000	243,859	238,373	0.90%
HALLIBURTON 3.8% 11/25	USD	250,000	243,668	245,179	0.93%
INTERNATIONAL BUSINESS MACHINES CORP 3.3% 05/26	USD	245,000	243,149	237,980	0.90%
JPMORGAN CHASE & CO 3.625% 05/24	USD	250,000	249,219	248,495	0.94%
KELLOGG CO 3.25% 04/26	USD	250,000	242,893	242,428	0.92%
MONDELEZ 4.25% 09/25	USD	200,000	196,601	197,619	0.75%
VERIZON 4.125% 03/27	USD	265,000	253,403	261,217	0.99%
VISA INC 3.15% 12/25	USD	250,000	243,918	244,056	0.92%
TOTAL UNITED STATES OF AMERICA			3,742,758	3,747,412	14.18%
TOTAL BONDS			4,687,886	4,695,671	17.76%
GOVERNMENT BONDS					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 0.607% 04/24	USD	420,000	432,303	506,152	1.91%
UNITED STATES OF AMERICA 1.5% 02/24	USD	400,000	399,733	397,576	1.50%
UNITED STATES OF AMERICA 2.75% 05/25	USD	880,000	864,791	859,306	3.25%
UNITED STATES OF AMERICA 3.25% 06/27	USD	800,000	804,705	781,891	2.96%

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

BEL CANTO SICAV - AIDA

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
GOVERNMENT BONDS (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
UNITED STATES OF AMERICA 3.375% 05/33	USD	2,520,000	2,416,142	2,419,199	9.15%
UNITED STATES OF AMERICA 3.5% 02/33	USD	625,000	622,533	606,348	2.29%
UNITED STATES OF AMERICA 3.875% 08/33	USD	400,000	371,445	399,625	1.51%
TOTAL UNITED STATES OF AMERICA			5,911,652	5,970,097	22.57%
TOTAL GOVERNMENT BONDS			5,911,652	5,970,097	22.57%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			10,599,539	10,665,768	40.33%
INVESTMENT FUNDS					
<i>FRANCE</i>					
LYXOR EURO STOXX 50 DR	USD	3,056	475,677	685,155	2.59%
TOTAL FRANCE			475,677	685,155	2.59%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	USD	4,479	578,557	766,797	2.90%
GAM STAR CAT BOND FUND	USD	44,899	728,209	819,503	3.10%
INVESCO EQQQ NASDAQ-100	USD	1,727	603,465	708,761	2.68%
INVESCO S&P 500 UCITS	USD	3,430	1,992,065	3,194,598	12.09%
ISHARES CORE FTSE 100	GBP	1,444	255,248	267,212	1.01%
ISHARES J.P. MORGAN USD	USD	3,012	340,440	264,423	1.00%
ISHARES JP MORGAN USD EM CORP BOND UCITS ETF ETP	USD	167,681	1,014,452	972,047	3.68%
ISHARES MSCI ACWI UCITS	USD	14,427	799,007	1,093,711	4.14%
NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	USD	29,278	330,489	373,001	1.41%
NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND	USD	1,812	632,099	677,914	2.56%
PRINCIPAL GLOBAL INVESTORS FUNDS	USD	27,328	625,000	709,445	2.68%
SPDR S&P U.S. ENERGY	USD	8,430	259,308	266,673	1.01%
SPDR S&P U.S. HEALTH	USD	6,540	259,659	268,271	1.01%
SPDR S&P US DIVIDEND	USD	17,300	926,686	1,197,852	4.53%
TOTAL IRELAND			9,344,684	11,580,208	43.80%
<i>LUXEMBOURG</i>					
ABRDN SICAV I - CHINA A	USD	6,391	123,000	89,405	0.34%
AMUNDI JAPAN TOPIX UCITS	USD	12,183	960,324	1,290,071	4.88%
AMUNDI MSCI EMERGING	USD	56,286	287,574	281,194	1.06%
MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND	USD	35,805	594,000	1,025,805	3.88%
NORDEA 1 SICAV - ALPHA	USD	42,881	780,000	758,551	2.87%
TOTAL LUXEMBOURG			2,744,898	3,445,026	13.03%
TOTAL INVESTMENT FUNDS			12,565,259	15,710,389	59.42%
TOTAL INVESTMENTS			23,164,798	26,376,157	99.75%

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 - AIDA

Geographical classification of investments as at December 31, 2023

	in % of net assets
IRELAND	43.80%
UNITED STATES OF AMERICA	36.75%
LUXEMBOURG	13.03%
FRANCE	3.52%
SWITZERLAND	0.97%
UNITED KINGDOM	0.93%
GERMANY	0.75%
Total	99.75%

Economic classification of investments as at December 31, 2023

	in % of net assets
EXCHANGE-TRADED FUNDS	39.68%
TREASURY NOTES	22.57%
OPEN END MUTUAL FUND	17.06%
MISCELLANEOUS	14.21%
BANK & FINANCE	3.55%
EQUITY UNIT TRUSTS	2.68%
Total	99.75%

BEL CANTO SICAV - FAUSTO

Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>FRANCE</i>					
CREDIT AGRICOLE SA 3.25% 10/24	USD	250,000	245,596	245,774	0.88%
TOTAL FRANCE			245,596	245,774	0.88%
<i>GERMANY</i>					
DEUTSCHE BANK FLT 6.889% 03/25	USD	200,000	200,647	199,610	0.72%
TOTAL GERMANY			200,647	199,610	0.72%
<i>JAPAN</i>					
NISSAN MOTOR 4.81% 09/30	USD	300,000	328,440	280,652	1.01%
TOTAL JAPAN			328,440	280,652	1.01%
<i>MEXICO</i>					
ALPEK SAB DE CV 4.25% 09/29	USD	250,000	257,447	230,808	0.83%
TOTAL MEXICO			257,447	230,808	0.83%
<i>SWITZERLAND</i>					
UBS GROUP AG VAR 1.305% 02/27	USD	300,000	275,462	275,318	0.99%
TOTAL SWITZERLAND			275,462	275,318	0.99%
<i>UNITED KINGDOM</i>					
HSBC HOLDINGS 4.3% 03/26	USD	260,000	253,907	255,748	0.92%
TOTAL UNITED KINGDOM			253,907	255,748	0.92%
<i>UNITED STATES OF AMERICA</i>					
AMERICAN EXPRESS 3.375% 05/24	USD	220,000	218,604	218,362	0.79%
AT&T INC 0.9% 03/24	USD	100,000	99,107	98,911	0.36%
AT&T INC 2.95% 07/26	USD	265,000	260,140	252,661	0.91%
BROADCOM 3.875% 01/27	USD	200,000	203,831	195,273	0.70%
CITIGROUP INC 4.6% 03/26	USD	270,000	263,478	266,652	0.96%
CVS HEALTH CORP 3% 08/26	USD	285,000	267,272	272,442	0.98%
GENERAL MOTORS 3.8% 04/25	USD	250,000	243,280	244,899	0.88%
GLENCORE 4% 03/27	USD	300,000	314,593	291,537	1.05%
GOLDMAN SACHS 3.85% 01/27	USD	265,000	263,765	257,832	0.93%
HALLIBURTON 3.8% 11/25	USD	275,000	267,937	269,697	0.97%
INTERNATIONAL BUSINESS MACHINES CORP 3.3% 05/26	USD	265,000	262,999	257,407	0.93%
JPMORGAN CHASE & CO 3.625% 05/24	USD	250,000	249,219	248,495	0.89%
JPMORGAN CHASE & CO 4.125% 12/26	USD	400,000	387,748	392,294	1.41%
KELLOGG CO 3.25% 04/26	USD	260,000	252,689	252,125	0.91%
MONDELEZ 4.25% 09/25	USD	200,000	196,601	197,619	0.71%
VERIZON 4.125% 03/27	USD	275,000	263,138	271,074	0.98%
VISA INC 3.15% 12/25	USD	260,000	254,004	253,819	0.91%
TOTAL UNITED STATES OF AMERICA			4,268,406	4,241,099	15.27%

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 - FAUSTO

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
TOTAL BONDS			5,829,905	5,729,009	20.62%
GOVERNMENT BONDS					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 0.607% 04/24	USD	460,000	473,475	554,356	2.00%
UNITED STATES OF AMERICA 1.5% 02/24	USD	540,000	539,641	536,728	1.93%
UNITED STATES OF AMERICA 2.75% 05/25	USD	950,000	933,588	927,660	3.34%
UNITED STATES OF AMERICA 3.25% 06/27	USD	750,000	754,309	733,022	2.64%
UNITED STATES OF AMERICA 3.375% 05/33	USD	2,515,000	2,413,142	2,414,401	8.68%
UNITED STATES OF AMERICA 3.5% 02/33	USD	665,000	662,390	645,154	2.32%
UNITED STATES OF AMERICA 3.875% 08/33	USD	425,000	394,758	424,602	1.53%
TOTAL UNITED STATES OF AMERICA			6,171,302	6,235,923	22.44%
TOTAL GOVERNMENT BONDS			6,171,302	6,235,923	22.44%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			12,001,207	11,964,932	43.06%
INVESTMENT FUNDS					
<i>FRANCE</i>					
LYXOR EURO STOXX 50 DR	USD	3,231	513,110	724,390	2.61%
TOTAL FRANCE			513,110	724,390	2.61%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	USD	5,775	799,014	988,673	3.56%
GAM STAR CAT BOND FUND	USD	47,242	766,205	862,262	3.10%
INVESCO EQQQ NASDAQ-100	USD	1,825	637,752	748,980	2.70%
ISHARES CORE FTSE 100	GBP	1,860	332,155	344,193	1.24%
ISHARES J.P. MORGAN USD	USD	6,009	689,920	527,530	1.90%
NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	USD	46,088	542,247	587,163	2.11%
NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND	USD	2,344	817,704	877,031	3.16%
SPDR S&P U.S. ENERGY	USD	8,881	273,181	280,939	1.01%
SPDR S&P U.S. HEALTH	USD	7,218	286,120	296,082	1.07%
SPDR S&P US DIVIDEND	USD	19,573	1,054,232	1,355,235	4.88%
VANGUARD S&P 500 UCITS ETF GBP	USD	19,353	1,079,281	1,756,091	6.31%
TOTAL IRELAND			7,277,811	8,624,179	31.04%
<i>LUXEMBOURG</i>					
ABRDN SICAV I - CHINA A	USD	6,807	131,000	95,219	0.34%
AMUNDI JAPAN TOPIX UCITS	USD	6,866	535,060	727,048	2.62%
AMUNDI MSCI EM ASIA	USD	6,366	270,843	226,644	0.82%
AMUNDI MSCI EMERGING	USD	26,913	129,430	134,452	0.48%
AXA WORLD FUNDS - US	USD	2,362	681,900	688,846	2.48%
MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND	USD	20,880	388,994	598,212	2.15%

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 - FAUSTO

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
INVESTMENT FUNDS (continued)					
<i>LUXEMBOURG (continued)</i>					
NN L US CREDIT OPEN-END	USD	100	1,004,354	1,032,159	3.71%
NORDEA 1 SICAV - ALPHA	USD	47,279	860,000	836,351	3.01%
RBS (LUXEMBOURG) DYNAMIC	USD	43,342	502,980	543,945	1.96%
TOTAL LUXEMBOURG			4,504,561	4,882,876	17.57%
TOTAL INVESTMENT FUNDS			12,295,481	14,231,445	51.22%
TOTAL INVESTMENTS			24,296,689	26,196,377	94.28%

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

BEL CANTO SICAV - FAUSTO

Geographical classification of investments as at December 31, 2023

	in % of net assets
UNITED STATES OF AMERICA	37.71%
IRELAND	31.04%
LUXEMBOURG	17.57%
FRANCE	3.49%
JAPAN	1.01%
SWITZERLAND	0.99%
UNITED KINGDOM	0.92%
MEXICO	0.83%
GERMANY	0.72%
Total	94.28%

Economic classification of investments as at December 31, 2023

	in % of net assets
EXCHANGE-TRADED FUNDS	25.64%
OPEN END MUTUAL FUND	25.58%
TREASURY NOTES	22.44%
MISCELLANEOUS	17.10%
BANK & FINANCE	3.52%
Total	94.28%

BEL CANTO SICAV - NABUCCO

Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
GOVERNMENT BONDS					
<i>JAPAN</i>					
JAPAN BOND 0.1% 09/30	JPY	1,176,250,000	8,125,659	8,216,885	2.00%
JAPAN BOND 0.3% 09/28	JPY	1,152,150,000	8,131,167	8,204,590	2.00%
TOTAL JAPAN			16,256,826	16,421,475	4.00%
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 0.375% 07/27	USD	28,500,000	24,673,422	25,142,344	6.13%
UNITED STATES OF AMERICA 0.625% 08/30	USD	39,000,000	32,172,486	31,641,797	7.72%
UNITED STATES OF AMERICA 1.125% 02/28	USD	7,000,000	6,063,291	6,258,711	1.53%
UNITED STATES OF AMERICA 1.25% 09/28	USD	34,000,000	30,414,153	30,137,148	7.35%
UNITED STATES OF AMERICA 1.875% 02/29	USD	42,750,000	38,997,723	38,758,887	9.47%
UNITED STATES OF AMERICA 2% 08/51	USD	30,700,000	21,083,647	20,058,133	4.89%
UNITED STATES OF AMERICA 2.5% 02/45	USD	14,772,000	11,434,203	11,191,521	2.73%
UNITED STATES OF AMERICA 4.5% 02/36	USD	34,970,000	37,862,724	37,311,351	9.11%
			202,701,651	200,499,892	48.93%
TOTAL GOVERNMENT BONDS			218,958,477	216,921,367	52.93%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			218,958,477	216,921,367	52.93%
INVESTMENT FUNDS					
<i>IRELAND</i>					
GAM STAR CAT BOND FUND	USD	1,069,385	16,760,230	19,518,527	4.76%
INVESCO PHYSICAL GOLD	USD	10,645	2,013,056	2,121,761	0.52%
INVESCO S&P 500 UCITS	USD	5,219	4,600,022	4,860,820	1.19%
ISHARES CORE MSCI EUROPE	EUR	74,951	2,425,972	2,461,070	0.60%
ISHARES CORE MSCI JAPAN	USD	20,902	991,856	1,067,883	0.26%
ISHARES CORE UK GILTS	USD	3,140,005	15,635,969	16,389,570	4.00%
ISHARES EDGE MSCI EUROPE	EUR	93,726	757,635	824,030	0.20%
ISHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF ETP	USD	134,903	1,528,262	1,644,130	0.40%
ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF ETP	USD	178,153	1,557,154	1,643,461	0.40%
ISHARES EDGE MSCI WORLD	USD	70,300	4,083,386	4,193,395	1.02%
ISHARES MSCI JAPAN USD	USD	17,150	994,715	1,058,498	0.26%
ISHARES US MORTGAGE	USD	6,730,398	33,587,391	34,119,753	8.33%
SPDR BLOOMBERG 0-3 YEAR	EUR	624,853	19,085,266	20,578,931	5.02%
TOTAL IRELAND			104,020,914	110,481,829	26.96%
<i>LUXEMBOURG</i>					
AMUNDI MSCI EUROPE	EUR	7,256	806,762	828,145	0.20%
BLUEBAY INVESTMENT GRADE	USD	122,443	20,816,534	21,025,912	5.13%
DWS INVEST TOP DIVIDEND	USD	42,598	6,263,184	6,501,307	1.59%
STATE STREET EURO CORE	EUR	3,043,853	36,138,493	39,366,889	9.60%
TOTAL LUXEMBOURG			64,024,973	67,722,253	16.52%

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

BEL CANTO SICAV - NABUCCO

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
INVESTMENT FUNDS (continued)					
<i>LUXEMBOURG (continued)</i>					
TOTAL INVESTMENT FUNDS			168,045,888	178,204,082	43.48%
TOTAL INVESTMENTS			387,004,365	395,125,449	96.41%

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

BEL CANTO SICAV - NABUCCO

Geographical classification of investments as at December 31, 2023

	in % of net assets
UNITED STATES OF AMERICA	48.93%
IRELAND	26.96%
LUXEMBOURG	16.52%
JAPAN	4.00%
Total	96.41%

Economic classification of investments as at December 31, 2023

	in % of net assets
TREASURY NOTES	32.20%
EXCHANGE-TRADED FUNDS	22.40%
OPEN END MUTUAL FUND	21.08%
TREASURY BONDS	16.73%
SOVEREIGN DEBT	4.00%
Total	96.41%

BEL CANTO SICAV - TURANDOT

Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
GOVERNMENT BONDS					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 0% 27/06/24	USD	1,550,000	1,510,455	1,511,604	0.77%
UNITED STATES OF AMERICA 0.607% 04/24	USD	5,611,000	6,543,966	6,761,943	3.46%
UNITED STATES OF AMERICA 2.25% 11/27	USD	8,100,000	7,776,712	7,617,480	3.90%
UNITED STATES OF AMERICA 2.75% 05/25	USD	12,015,000	11,827,764	11,732,460	6.00%
UNITED STATES OF AMERICA 3.375% 05/33	USD	58,846,000	56,683,400	56,492,160	28.89%
UNITED STATES OF AMERICA 3.5% 02/33	USD	34,638,900	34,242,643	33,605,145	17.19%
UNITED STATES OF AMERICA 3.875% 08/33	USD	17,370,000	16,517,782	17,353,716	8.87%
UNITED STATES OF AMERICA 4.125% 11/32	USD	18,100,000	18,692,373	18,405,084	9.41%
			153,795,095	153,479,592	78.49%
TOTAL GOVERNMENT BONDS			153,795,095	153,479,592	78.49%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			153,795,095	153,479,592	78.49%
INVESTMENT FUNDS					
<i>IRELAND</i>					
GAM STAR CAT BOND FUND	USD	462,458	7,250,008	8,440,830	4.31%
INVESCO S&P 500 UCITS	USD	2,426	1,122,198	2,259,504	1.16%
ISHARES CORE FTSE 100	GBP	5,871	1,037,629	1,086,428	0.56%
ISHARES EDGE S&P 500	USD	19,700	1,494,992	1,626,038	0.83%
ISHARES PHYSICAL GOLD	USD	44,809	1,527,648	1,801,770	0.92%
PIMCO GIS LOW DURATION	USD	407,457	4,706,409	4,999,499	2.56%
SPDR S&P US DIVIDEND	USD	53,779	3,466,132	3,723,658	1.90%
TOTAL IRELAND			20,605,016	23,937,727	12.24%
<i>LUXEMBOURG</i>					
AMUNDI JAPAN TOPIX UCITS	USD	7,177	559,224	759,980	0.39%
AXA IM FIXED INCOME INVESTMENT STRATEGIES - US	USD	44,848	8,453,857	9,790,663	5.00%
EURIZON FUND - BOND EUR MEDIUM TERM LTE OPEN-END	EUR	13,535	4,807,294	5,365,716	2.75%
MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND	USD	50,277	779,956	1,440,428	0.74%
TOTAL LUXEMBOURG			14,600,331	17,356,787	8.88%
TOTAL INVESTMENT FUNDS			35,205,347	41,294,514	21.12%
TOTAL INVESTMENTS			189,000,442	194,774,106	99.61%

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 - TURANDOT

Geographical classification of investments as at December 31, 2023

	in % of net assets
UNITED STATES OF AMERICA	78.49%
IRELAND	12.24%
LUXEMBOURG	8.88%
Total	99.61%

Economic classification of investments as at December 31, 2023

	in % of net assets
TREASURY NOTES	77.72%
OPEN END MUTUAL FUND	15.36%
EXCHANGE-TRADED FUNDS	5.76%
TREASURY BILLS	0.77%
Total	99.61%

BEL CANTO SICAV - ERNANI

Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
INVESTMENT FUNDS					
<i>IRELAND</i>					
ARTISAN PARTNERS GLOBAL	USD	170,860	3,564,260	2,533,551	1.57%
ISHARES CORE MSCI EM IMI	USD	112,400	3,013,748	3,219,841	2.00%
ISHARES CORE S&P 500	USD	16,880	6,972,286	7,670,991	4.76%
ISHARES S&P SMALL CAP	USD	59,665	3,990,091	4,821,163	2.99%
ISHARES USD TREASURY BOND 1-3YR UCITS ETF ETP EUR	EUR	1,371,452	6,503,918	6,616,570	4.10%
SPDR MSCI ACWI UCITS ETF	USD	84,887	10,719,905	15,427,432	9.57%
SPDR S&P 400 U.S. MID	USD	131,565	8,987,540	10,174,804	6.31%
VANGUARD S&P 500 UCITS ETF GBP	USD	368,700	21,700,362	30,286,370	18.77%
TOTAL IRELAND			65,452,111	80,750,722	50.07%
<i>LUXEMBOURG</i>					
BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL	EUR	2,661,400	29,012,335	29,381,856	18.21%
BLACKROCK GLOBAL FUNDS - US DOLLAR BOND FUND	EUR	537,700	5,022,118	5,022,118	3.11%
CANDRIAM EQUITIES L	EUR	2,284	2,525,716	2,317,255	1.44%
JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	EUR	113,968	13,603,748	12,934,172	8.02%
JANUS HENDERSON HORIZON EURO HIGH YIELD BOND FUND	EUR	26,655	4,324,774	4,139,522	2.57%
SCHRODERS ISF EURO BOND	EUR	525,815	12,835,537	11,005,839	6.82%
SCHRODERS ISF GLOBAL BOND	EUR	1,013,881	12,862,549	11,120,858	6.90%
TOTAL LUXEMBOURG			80,186,776	75,921,620	47.07%
TOTAL INVESTMENT FUNDS			145,638,888	156,672,342	97.14%
TOTAL INVESTMENTS			145,638,888	156,672,342	97.14%

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

BEL CANTO SICAV - ERNANI

Geographical classification of investments as at December 31, 2023

	in % of net assets
IRELAND	50.07%
LUXEMBOURG	47.07%
Total	97.14%

Economic classification of investments as at December 31, 2023

	in % of net assets
OPEN END MUTUAL FUND	48.64%
EXCHANGE-TRADED FUNDS	48.50%
Total	97.14%

BEL CANTO SICAV - RIGOLETTO BEST IDEAS

Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
<i>CANADA</i>					
CENOVUS ENERGY INC	USD	48,011	870,889	799,383	0.68%
SUNCOR ENERGY INC COMMON	USD	26,004	785,624	833,168	0.71%
TOTAL CANADA			1,656,513	1,632,551	1.39%
<i>GERMANY</i>					
BIONTECH SE ADR USD	USD	5,856	622,259	618,042	0.53%
TOTAL GERMANY			622,259	618,042	0.53%
<i>IRELAND</i>					
LINDE PLC COMMON STOCK	USD	7,008	2,865,928	2,878,256	2.46%
TOTAL IRELAND			2,865,928	2,878,256	2.46%
<i>ISRAEL</i>					
CHECK POINT SOFTWARE	USD	4,067	534,197	621,397	0.53%
TOTAL ISRAEL			534,197	621,397	0.53%
<i>TAIWAN</i>					
TAIWAN SEMICONDUCTOR	USD	33,581	3,069,422	3,492,424	2.98%
TOTAL TAIWAN			3,069,422	3,492,424	2.98%
<i>UNITED STATES OF AMERICA</i>					
ADOBE INC COMMON STOCK	USD	4,536	2,340,931	2,706,178	2.31%
ADVANCED MICRO DEVICES	USD	21,451	1,675,728	3,162,092	2.70%
ALPHABET INC COMMON - C	USD	25,312	1,956,405	3,567,220	3.05%
ALPHABET INC COMMON STOCK USD 0.001	USD	12,817	988,069	1,790,407	1.53%
AMAZON.COM INC COMMON	USD	23,296	2,691,619	3,539,594	3.02%
ANTHEM INC COMMON STOCK	USD	4,382	2,145,763	2,066,376	1.76%
APOLLO GLOBAL MANAGEMENT	USD	9,874	630,748	920,158	0.79%
APPLE INC COMMON STOCK	USD	17,501	2,323,114	3,369,468	2.88%
APPLIED MATERIALS INC	USD	14,678	1,974,888	2,378,863	2.03%
BERKSHIRE HATHAWAY INC	USD	9,649	3,423,643	3,441,412	2.94%
BLACKSTONE GROUP INC/THE	USD	17,505	1,866,485	2,291,755	1.96%
BOEING CO/THE COMMON	USD	9,208	1,946,670	2,400,157	2.05%
CHARLES SCHWAB CORP/THE	USD	26,349	1,594,808	1,812,811	1.55%
CHARTER COMMUNICATIONS	USD	2,836	1,162,628	1,102,296	0.94%
CHENIERE ENERGY INC	USD	4,984	801,651	850,819	0.73%
CHESAPEAKE ENERGY CORP	USD	7,107	557,570	546,813	0.47%
CHEVRON CORP COMMON	USD	16,065	2,327,794	2,396,255	2.05%
CHIPOTLE MEXICAN GRILL	USD	534	878,949	1,221,237	1.04%
CISCO SYSTEMS	USD	57,418	2,741,094	2,900,757	2.48%
COMCAST CORP COMMON	USD	67,781	2,765,284	2,972,197	2.54%
DIAMONDBACK ENERGY INC	USD	3,724	582,206	577,518	0.49%

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

BEL CANTO SICAV - RIGOLETTO BEST IDEAS

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
ENERGY TRANSFER LP USD	USD	62,150	798,719	857,670	0.73%
ENTERPRISE PRODUCTS	USD	40,250	1,055,266	1,060,588	0.91%
EQT CORP COMMON STOCK	USD	14,475	606,068	559,604	0.48%
EXPEDIA GROUP INC COMMON	USD	4,351	580,966	660,438	0.56%
EXXON MOBIL CORP COMMON	USD	22,187	2,326,217	2,218,256	1.89%
FORD MOTOR CO COMMON	USD	56,021	668,514	682,896	0.58%
GENERAL MOTORS CO COMMON	USD	20,269	733,924	728,062	0.62%
GLOBAL PAYMENTS INC	USD	5,135	634,029	652,145	0.56%
HESS CORP COMMON STOCK	USD	5,205	694,032	750,353	0.64%
INTEL CORP COMMON STOCK	USD	65,067	2,915,643	3,269,617	2.79%
INTERACTIVE BROKERS	USD	7,331	673,217	607,740	0.52%
INTERNATIONAL BUSINESS	USD	13,865	2,139,634	2,267,621	1.94%
JPMORGAN CHASE & CO	USD	21,303	3,202,417	3,623,640	3.09%
KINDER MORGAN INC COMMON	USD	51,385	906,604	906,431	0.77%
KKR & CO INC COMMON	USD	14,554	863,140	1,205,799	1.03%
LAM RESEARCH CORP COMMON	USD	2,432	1,389,616	1,904,888	1.63%
MARATHON PETROLEUM CORP	USD	7,789	906,463	1,155,576	0.99%
MASTERCARD INC COMMON	USD	8,165	2,750,603	3,482,454	2.97%
MERCK & CO INC COMMON	USD	26,965	2,764,633	2,939,724	2.51%
META PLATFORMS INC	USD	10,312	2,530,899	3,650,037	3.11%
MICROSOFT CORP COMMON	USD	9,249	1,883,411	3,477,994	2.97%
NVIDIA CORP COMMON STOCK	USD	2,317	1,080,471	1,147,425	0.98%
NVR INC COMMON STOCK USD	USD	89	518,085	623,040	0.53%
ORACLE CORP COMMON STOCK	USD	24,616	2,848,417	2,595,265	2.22%
PALANTIR TECHNOLOGIES	USD	46,694	983,617	801,736	0.68%
PALO ALTO NETWORKS INC	USD	6,697	1,435,344	1,974,811	1.69%
PIONEER NATURAL	USD	4,516	1,059,290	1,015,558	0.87%
TARGA RESOURCES CORP	USD	6,690	558,644	581,160	0.50%
TRANSDIGM GROUP INC	USD	1,204	1,163,957	1,217,966	1.04%
UBER TECHNOLOGIES INC	USD	36,966	2,042,262	2,275,997	1.94%
UNITED RENTALS INC	USD	1,691	752,785	969,653	0.83%
VALERO ENERGY CORP	USD	6,995	796,165	909,350	0.78%
VISA INC COMMON STOCK	USD	13,161	2,694,935	3,426,466	2.93%
WELLS FARGO & CO COMMON	USD	61,208	2,594,129	3,012,658	2.57%
TOTAL UNITED STATES OF AMERICA			86,928,163	103,227,001	88.16%
TOTAL EQUITIES			95,676,483	112,469,671	96.05%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			95,676,483	112,469,671	96.05%
TOTAL INVESTMENTS			95,676,483	112,469,671	96.05%

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

BEL CANTO SICAV - RIGOLETTO BEST IDEAS

Geographical classification of investments as at December 31, 2023

	in % of net assets
UNITED STATES OF AMERICA	88.16%
TAIWAN	2.98%
IRELAND	2.46%
CANADA	1.39%
ISRAEL	0.53%
GERMANY	0.53%
Total	96.05%

Economic classification of investments as at December 31, 2023

	in % of net assets
DATA PROCESSING	18.80%
ELECTRONIC COMPONENTS	13.11%
ENERGY SOURCES	12.05%
MISCELLANEOUS	11.17%
FINANCIAL SERVICES	8.79%
BANKING	5.66%
ELECTRICAL & ELECTRONICS	5.36%
HEALTH/PERSONAL	4.80%
AEROSPACE	3.09%
MERCHANDISING	3.02%
CHEMICALS	2.46%
TRANSPORTATION (SHIPPING)	1.94%
LIMITED PARTNERSHIP	1.64%
LEISURE/TOURISM	1.60%
AUTOMOBILES	1.20%
INDUSTRIAL COMPONENTS	0.83%
CONSTRUCTION (HOUSING)	0.53%
Total	96.05%

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
BHP 4.875% 02/26	USD	3,000,000	2,962,959	3,016,185	0.49%
TOTAL AUSTRALIA			2,962,959	3,016,185	0.49%
<i>AUSTRIA</i>					
SUZANO AUSTRIA GMBH 5.75% 07/26	USD	2,000,000	2,001,848	2,019,878	0.33%
TOTAL AUSTRIA			2,001,848	2,019,878	0.33%
<i>CANADA</i>					
BANK OF MONTREAL 5.92% 09/25	USD	3,000,000	3,000,348	3,048,540	0.49%
TORONTO-DOMINION BANK 5.532% 07/26	USD	2,000,000	2,000,000	2,038,961	0.33%
TOTAL CANADA			5,000,348	5,087,501	0.82%
<i>CHILE</i>					
CELULOSA 4.5% 08/24	USD	4,000,000	3,965,924	3,955,392	0.64%
EMPRESA NACIONAL DE TELECOMUNICACIONES SA 4.875% 10/24	USD	1,500,000	1,527,335	1,485,180	0.24%
ENEL 4.25% 04/24	USD	1,000,000	993,092	995,174	0.16%
TOTAL CHILE			6,486,351	6,435,746	1.04%
<i>DENMARK</i>					
DANSKE BANK VAR 3.244% 12/25	USD	6,000,000	6,161,184	5,846,642	0.95%
TOTAL DENMARK			6,161,184	5,846,642	0.95%
<i>FRANCE</i>					
CREDIT AGRICOLE SA 4.375% 03/25	USD	7,000,000	7,225,277	6,890,415	1.12%
ELECTRICITE DE FRANCE SA 3.625% 10/25	USD	3,600,000	3,745,508	3,517,123	0.57%
SOCIETE GENERALE SA 4.25% 04/25	USD	6,000,000	6,184,903	5,866,993	0.95%
SOCIETE GENERALE SA 5% 01/24	USD	4,500,000	4,506,222	4,497,457	0.73%
TOTAL FRANCE			21,661,909	20,771,988	3.37%
<i>GERMANY</i>					
BAYER US 2.85% 04/25	USD	4,400,000	4,252,639	4,231,547	0.69%
DEUTSCHE BANK 3.7% 05/24	USD	3,000,000	3,029,557	2,967,547	0.48%
DEUTSCHE BANK FLT 6.889% 03/25	USD	3,000,000	3,009,497	2,994,150	0.49%
MERCEDES-BENZ 3.3% 05/25	USD	3,000,000	3,084,160	2,939,965	0.48%
MERCEDES-BENZ 5.375% 08/25	USD	4,000,000	3,998,889	4,035,948	0.65%
MERCEDES-BENZ 5.5% 11/24	USD	2,000,000	1,999,457	2,003,227	0.32%
VOLKSWAGEN 5.8% 09/25	USD	4,500,000	4,498,844	4,539,460	0.74%
TOTAL GERMANY			23,873,044	23,711,844	3.85%

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

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>HONG KONG</i>					
LENOVO 5.875% 04/25	USD	7,000,000	7,325,215	7,038,525	1.14%
TOTAL HONG KONG			7,325,215	7,038,525	1.14%
<i>IRELAND</i>					
GE CAPITAL 3.373% 11/25	USD	7,000,000	7,177,321	6,798,846	1.10%
TOTAL IRELAND			7,177,321	6,798,846	1.10%
<i>MEXICO</i>					
BBVA 4.375% 04/24	USD	7,000,000	6,970,147	6,960,791	1.13%
EL PUERTO DE LIVERPOOL 3.875% 10/26	USD	3,000,000	2,841,128	2,891,515	0.47%
EL PUERTO DE LIVERPOOL 3.95% 10/24	USD	2,000,000	1,971,639	1,969,505	0.32%
GRUMA SAB 4.875% 12/24	USD	3,170,000	3,158,375	3,157,816	0.51%
ORBIA 1.875% 05/26	USD	1,938,000	1,774,124	1,780,491	0.29%
SIGMA ALIMENTOS SA 4.125% 05/26	USD	3,000,000	2,880,304	2,926,729	0.47%
TRUST FIBRA 5.25% 12/24	USD	1,664,000	1,645,336	1,647,350	0.27%
TOTAL MEXICO			21,241,055	21,334,197	3.46%
<i>NETHERLANDS ANTILLES</i>					
SURA ASSET MANAGEMENT 4.875% 04/24	USD	2,000,000	1,991,282	1,987,888	0.32%
TOTAL NETHERLANDS ANTILLES			1,991,282	1,987,888	0.32%
<i>SOUTH KOREA</i>					
HYUNDAI 5.875% 04/25	USD	2,000,000	2,098,779	2,011,106	0.33%
TOTAL SOUTH KOREA			2,098,779	2,011,106	0.33%
<i>SWITZERLAND</i>					
CREDIT SUISSE VAR 2.193% 06/26	USD	3,000,000	3,043,498	2,854,686	0.46%
TOTAL SWITZERLAND			3,043,498	2,854,686	0.46%
<i>UNITED KINGDOM</i>					
ASTRAZENECA 3.375% 11/25	USD	2,500,000	2,410,707	2,446,035	0.40%
DIAGEO 5.375% 10/26	USD	2,000,000	1,993,850	2,044,595	0.33%
HSBC HOLDINGS VAR 3.803% 03/25	USD	3,000,000	3,063,759	2,988,114	0.48%
HSBC HOLDINGS VAR 4.18% 12/25	USD	2,000,000	1,954,036	1,973,617	0.32%
IMPERIAL 4.25% 07/25	USD	5,000,000	5,192,881	4,914,191	0.80%
STANDARD CHARTERED PLC VAR 3.516% 02/30	USD	6,000,000	6,194,167	5,770,572	0.94%
VODAFONE GROUP FLT 6.645% 01/24	USD	7,470,000	7,471,100	7,471,255	1.21%
TOTAL UNITED KINGDOM			28,280,500	27,608,379	4.48%
<i>UNITED STATES OF AMERICA</i>					
AMAZON.COM 4.6% 12/25	USD	5,000,000	4,946,583	5,016,378	0.81%
AMERICAN EXPRESS VAR 4.99% 05/26	USD	3,000,000	3,000,000	2,992,373	0.49%
AMERICAN HONDA 5% 05/25	USD	3,018,000	2,992,219	3,028,673	0.49%
AMGEN INC 1.9% 02/25	USD	1,521,000	1,450,749	1,469,155	0.24%

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BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
AMGEN INC 5.25% 03/25	USD	4,000,000	4,001,821	4,010,648	0.65%
AT&T INC 1.7% 03/26	USD	3,000,000	2,786,263	2,807,386	0.46%
ATHENE 3.205% 03/27	USD	2,000,000	1,808,618	1,837,599	0.30%
BANK OF AMERICA FLT 6.424% 02/26	USD	9,940,000	9,937,577	9,929,944	1.61%
BAT CAPITAL 2.789% 09/24	USD	3,000,000	3,020,682	2,940,249	0.48%
BAT CAPITAL 3.215% 09/26	USD	4,000,000	4,114,842	3,827,567	0.62%
BAXTER 2.6% 08/26	USD	4,000,000	3,699,102	3,773,146	0.61%
BOEING 2.75% 02/26	USD	4,013,000	3,798,131	3,842,436	0.62%
BROADCOM 3.625% 01/24	USD	2,000,000	2,001,640	1,998,202	0.32%
BROADCOM INC 3.15% 11/25	USD	2,800,000	2,709,243	2,713,031	0.44%
CANTOR 4.875% 05/24	USD	1,500,000	1,517,287	1,488,812	0.24%
CATERPILLAR 0.45% 05/24	USD	3,000,000	2,963,973	2,945,591	0.48%
CATERPILLAR 3.4% 05/25	USD	3,000,000	2,998,265	2,951,238	0.48%
CATERPILLAR 5.15% 08/25	USD	7,000,000	6,999,382	7,053,704	1.14%
CEMEX 7.7% 07/25	USD	500,000	504,554	511,250	0.08%
CISCO SYSTEMS 2.5% 09/26	USD	3,500,000	3,268,840	3,338,778	0.54%
CITIGROUP GLOBAL MARKETS HOLDINGS INC 4.65% 06/24	USD	3,000,000	3,035,974	2,980,944	0.48%
CITIGROUP INC 3.7% 01/26	USD	2,000,000	1,911,383	1,952,217	0.32%
CITIGROUP INC 4.4% 06/25	USD	4,500,000	4,438,266	4,446,358	0.72%
CITIGROUP INC VAR 6.124% 10/24	USD	3,000,000	2,942,930	3,002,055	0.49%
COMCAST CORP 3.15% 03/26	USD	2,000,000	1,903,945	1,942,068	0.31%
COMCAST CORP 5.25% 11/25	USD	2,500,000	2,495,800	2,528,036	0.41%
CVS HEALTH 3.875% 07/25	USD	4,295,000	4,265,507	4,222,082	0.68%
DISCOVER BANK 2.45% 09/24	USD	3,000,000	3,016,261	2,930,298	0.47%
FORD MOTOR 5.125% 06/25	USD	3,500,000	3,442,121	3,457,525	0.56%
FREEPORT-MCMO 4.55% 11/24	USD	5,000,000	5,125,544	4,949,850	0.80%
GENERAL MOTORS 3.5% 11/24	USD	4,500,000	4,559,456	4,419,783	0.72%
GOLDMAN SACHS FLT 6.811% 05/26	USD	9,770,000	9,811,536	9,835,317	1.59%
GOLDMAN SACHS STEP 4.65% 05/24	USD	5,500,000	5,475,641	5,463,766	0.89%
HALLIBURTON 3.8% 11/25	USD	1,194,000	1,233,169	1,170,975	0.19%
HP INC 2.2% 06/25	USD	5,000,000	4,917,465	4,789,895	0.78%
HYUNDAI 0.875% 06/24	USD	5,000,000	4,999,954	4,887,081	0.79%
HYUNDAI CAPITAL 1% 09/24	USD	3,500,000	3,487,503	3,389,381	0.55%
INTUIT INC 5.25% 09/26	USD	4,000,000	3,999,594	4,079,496	0.66%
JOHN DEERE 3.4% 06/25	USD	4,422,000	4,309,665	4,350,511	0.71%
KEURIG DR 3.4% 11/25	USD	2,500,000	2,403,464	2,430,801	0.39%
LOWE'S COS 4.4% 09/25	USD	5,500,000	5,416,786	5,459,890	0.89%
MCDONALD'S 1.45% 09/25	USD	3,733,000	3,505,480	3,534,595	0.57%
MONDELEZ 2.125% 03/24	USD	1,000,000	999,749	992,266	0.16%
MORGAN STANLEY 4.754% 04/26	USD	2,500,000	2,454,874	2,499,171	0.41%
MORGAN STANLEY 5.479% 07/25	USD	4,000,000	3,995,791	4,038,427	0.65%
NETFLIX INC 5.875% 02/25	USD	3,000,000	3,043,156	3,026,535	0.49%
NEXTERA 5.749% 09/25	USD	4,000,000	4,000,034	4,039,418	0.65%
NEXTERA ENERGY FLT 7.724% 10/66	USD	3,450,000	3,268,400	3,138,509	0.51%

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BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
ORACLE CORP 3.4% 07/24	USD	5,000,000	5,044,483	4,942,911	0.80%
PFIZER 4.65% 05/25	USD	2,500,000	2,477,803	2,493,445	0.40%
PHILIP MORRIS 4.875% 02/26	USD	5,000,000	4,986,484	5,018,990	0.81%
PROCTER & GAMBLE 2.7% 02/26	USD	5,000,000	4,768,154	4,833,584	0.78%
STARBUCKS 3.8% 08/25	USD	6,000,000	5,865,058	5,892,952	0.96%
STATE STREET 5.272% 08/26	USD	3,000,000	2,971,260	3,044,744	0.49%
T-MOBILE USA 3.5% 04/25	USD	4,800,000	4,697,652	4,701,363	0.76%
VERIZON FLT 6.741% 05/25	USD	7,060,000	7,101,825	7,102,891	1.15%
WALGREENS 3.8% 11/24	USD	3,000,000	2,957,470	2,948,101	0.48%
WALT DISNEY 1.75% 01/26	USD	2,000,000	1,858,710	1,893,238	0.31%
WALT DISNEY 3.7% 09/24	USD	1,993,000	1,979,095	1,971,791	0.32%
WALT DISNEY 3.7% 10/25	USD	4,000,000	3,892,662	3,929,584	0.64%
WELLS FARGO & FLT 6.762% 04/26	USD	1,024,000	1,030,500	1,031,775	0.17%
WELLS FARGO & VAR 3.908% 04/26	USD	3,000,000	2,900,389	2,942,436	0.48%
TOTAL UNITED STATES OF AMERICA			225,510,765	225,181,215	36.49%
TOTAL BONDS			364,816,057	361,704,626	58.63%
GOVERNMENT BONDS					
<i>ITALY</i>					
REPUBLIC OF ITALY 2.375% 10/24	USD	6,480,000	6,506,501	6,330,792	1.03%
TOTAL ITALY			6,506,501	6,330,792	1.03%
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 0% 02/01/24	USD	9,000,000	8,996,173	9,000,000	1.46%
UNITED STATES OF AMERICA 0% 02/04/24	USD	12,000,000	11,838,957	11,842,153	1.92%
UNITED STATES OF AMERICA 0% 07/24	USD	5,000,000	4,862,885	4,874,457	0.79%
UNITED STATES OF AMERICA 0% 09/04/24	USD	14,000,000	13,796,241	13,802,165	2.24%
UNITED STATES OF AMERICA 0% 13/02/24	USD	12,000,000	11,922,429	11,926,171	1.93%
UNITED STATES OF AMERICA 0% 13/06/24	USD	8,500,000	8,299,779	8,305,794	1.35%
UNITED STATES OF AMERICA 0% 14/03/24	USD	10,000,000	9,892,292	9,896,330	1.60%
UNITED STATES OF AMERICA 0% 21/03/24	USD	18,250,000	18,035,783	18,042,278	2.92%
UNITED STATES OF AMERICA 0% 25/01/24	USD	6,000,000	5,977,231	5,979,807	0.97%
UNITED STATES OF AMERICA 0% 27/02/24	USD	18,000,000	17,846,999	17,852,234	2.89%
UNITED STATES OF AMERICA 0.321% 01/25	USD	15,500,000	17,990,818	19,551,315	3.17%
UNITED STATES OF AMERICA 0.607% 04/24	USD	11,000,000	11,381,049	13,256,349	2.15%
TOTAL UNITED STATES OF AMERICA			140,840,635	144,329,053	23.39%
TOTAL GOVERNMENT BONDS			147,347,136	150,659,845	24.42%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			512,163,193	512,364,471	83.05%

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

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
INVESTMENT FUNDS					
<i>IRELAND</i>					
ISHARES USD SHORT	USD	198,583	17,909,422	17,139,699	2.77%
MUZINICH SHORT DURATION	USD	45,558	6,000,000	6,152,164	1.00%
NEUBERGER BERMAN SHORT	USD	1,298,601	12,837,814	11,648,454	1.89%
TOTAL IRELAND			36,747,236	34,940,317	5.66%
<i>LUXEMBOURG</i>					
AXA IM FIXED INCOME INVESTMENT STRATEGIES	USD	132,415	10,963,770	10,860,648	1.76%
M&G LUX INVESTMENT FUNDS	USD	1,445,196	14,157,082	14,233,302	2.31%
VONTOBEL FUND-TWENTYFOUR	USD	127,872	13,000,000	13,298,702	2.16%
TOTAL LUXEMBOURG			38,120,851	38,392,652	6.23%
TOTAL INVESTMENT FUNDS			74,868,087	73,332,969	11.89%
TOTAL INVESTMENTS			587,031,280	585,697,440	94.94%

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

Geographical classification of investments as at December 31, 2023

	in % of net assets
UNITED STATES OF AMERICA	59.88%
IRELAND	6.76%
LUXEMBOURG	6.23%
UNITED KINGDOM	4.48%
GERMANY	3.85%
MEXICO	3.46%
FRANCE	3.37%
HONG KONG	1.14%
CHILE	1.04%
ITALY	1.03%
DENMARK	0.95%
CANADA	0.82%
AUSTRALIA	0.49%
SWITZERLAND	0.46%
AUSTRIA	0.33%
SOUTH KOREA	0.33%
NETHERLANDS ANTILLES	0.32%
Total	94.94%

Economic classification of investments as at December 31, 2023

	in % of net assets
MISCELLANEOUS	47.66%
TREASURY BILLS	18.07%
BANK & FINANCE	8.55%
OPEN END MUTUAL FUND	8.12%
TREASURY NOTES	5.32%
EXCHANGE-TRADED FUNDS	2.77%
UTILITIES	1.32%
INDUSTRIAL	1.10%
SOVEREIGN DEBT	1.03%
EQUITY UNIT TRUSTS	1.00%
Total	94.94%

BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
<i>SWITZERLAND</i>					
NOVARTIS AG COMMON STOCK	CHF	50,616	4,013,415	5,103,998	1.02%
TOTAL SWITZERLAND			4,013,415	5,103,998	1.02%
<i>UNITED KINGDOM</i>					
IMPERIAL BRANDS PLC	GBP	244,962	5,705,521	5,641,294	1.12%
TOTAL UNITED KINGDOM			5,705,521	5,641,294	1.12%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC COMMON STOCK	USD	103,510	9,583,010	16,040,945	3.18%
BRISTOL-MYERS SQUIBB CO	USD	98,522	6,740,562	5,055,164	1.01%
CHEVRON CORP COMMON	USD	34,335	4,996,230	5,121,409	1.02%
CISCO SYSTEMS	USD	166,091	7,689,177	8,390,917	1.67%
CITIGROUP INC COMMON	USD	237,240	16,053,606	12,203,626	2.42%
DIAMONDBACK ENERGY INC	USD	40,508	6,171,084	6,281,981	1.25%
DOW INC COMMON STOCK USD	USD	104,152	5,205,663	5,711,696	1.14%
EDISON INTERNATIONAL	USD	92,782	5,177,671	6,632,985	1.32%
EXXON MOBIL CORP COMMON	USD	48,561	5,005,673	4,855,129	0.97%
FORD MOTOR CO COMMON	USD	464,259	6,053,198	5,659,317	1.13%
JPMORGAN CHASE & CO	USD	55,413	6,864,147	9,425,751	1.88%
PHILIP MORRIS	USD	68,623	5,495,496	6,456,052	1.28%
PIONEER NATURAL	USD	25,619	6,106,862	5,761,201	1.15%
T ROWE PRICE GROUP INC	USD	60,744	13,259,935	6,541,521	1.30%
TOTAL UNITED STATES OF AMERICA			104,402,314	104,137,694	20.72%
TOTAL EQUITIES			114,121,250	114,882,986	22.86%
BONDS					
<i>AUSTRIA</i>					
BRF GMBH 4.35% 09/26	USD	1,073,000	1,074,593	1,014,803	0.20%
TOTAL AUSTRIA			1,074,593	1,014,803	0.20%
<i>CANADA</i>					
TORONTO-DOMINION 5.523% 07/28	USD	2,000,000	2,000,000	2,060,560	0.41%
TOTAL CANADA			2,000,000	2,060,560	0.41%
<i>FRANCE</i>					
BPCE SA 4.5% 03/25	USD	5,000,000	5,184,038	4,908,473	0.98%
CREDIT AGRICOLE SA 4.375% 03/25	USD	4,918,000	5,066,045	4,841,009	0.97%
SOCIETE GENERALE SA 4.25% 08/26	USD	8,500,000	8,919,247	8,170,466	1.63%
TOTAL FRANCE			19,169,330	17,919,948	3.58%

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BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>GERMANY</i>					
BMW US CAPITAL FLT 3.25% 04/25	USD	5,359,000	5,356,900	5,259,986	1.05%
TOTAL GERMANY			5,356,900	5,259,986	1.05%
<i>MEXICO</i>					
GRUPO BIMBO 4.7% 11/47	USD	4,032,000	4,129,915	3,603,143	0.72%
TRUST FIBRA 5.25% 12/24	USD	5,000,000	5,054,568	4,949,970	0.99%
TOTAL MEXICO			9,184,483	8,553,113	1.71%
<i>PERU</i>					
BANCO DE CREDITO DEL PERU S.A. 2.7% 01/25	USD	5,558,000	5,562,526	5,398,615	1.07%
TOTAL PERU			5,562,526	5,398,615	1.07%
<i>SOUTH KOREA</i>					
HYUNDAI 3.5% 11/26	USD	4,910,000	4,827,699	4,672,948	0.93%
TOTAL SOUTH KOREA			4,827,699	4,672,948	0.93%
<i>SPAIN</i>					
TELEFONICA EMISIONES SA 4.103% 03/27	USD	3,077,000	3,277,618	3,015,684	0.60%
TOTAL SPAIN			3,277,618	3,015,684	0.60%
<i>SWITZERLAND</i>					
UBS GROUP 4.125% 04/26	USD	7,000,000	7,356,869	6,839,777	1.36%
UBS GROUP AG 4.55% 04/26	USD	6,000,000	6,338,675	5,924,197	1.18%
TOTAL SWITZERLAND			13,695,544	12,763,974	2.54%
<i>UNITED KINGDOM</i>					
DIAGEO 5.2% 10/25	USD	5,275,000	5,270,975	5,318,616	1.06%
HSBC HOLDINGS VAR 2.633% 11/25	USD	6,000,000	6,088,598	5,851,841	1.16%
STANDARD CHARTERED PLC VAR 3.516% 02/30	USD	6,000,000	6,212,426	5,770,572	1.15%
VODAFONE 4.375% 03/21	USD	-	1,398,443	-	0.00%
TOTAL UNITED KINGDOM			18,970,442	16,941,029	3.37%
<i>UNITED STATES OF AMERICA</i>					
AMERICAN EXPRESS 2.5% 07/24	USD	11,977,000	11,775,461	11,770,550	2.33%
ANHEUSER-BUSCH 3.65% 02/26	USD	938,000	956,959	921,213	0.18%
AT&T INC 4.25% 03/27	USD	7,002,000	7,334,250	6,927,404	1.38%
AT&T INC 5.4% 02/34	USD	3,000,000	2,990,667	3,095,155	0.62%
BANK OF AMERICA VAR 3.366% 01/26	USD	5,000,000	4,996,965	4,885,207	0.97%
BAT CAPITAL 3.215% 09/26	USD	8,723,000	8,799,472	8,346,967	1.66%
BROADCOM INC 4.11% 09/28	USD	7,650,000	7,764,490	7,474,840	1.49%
CITADEL 3.375% 03/26	USD	4,000,000	4,006,316	3,707,914	0.74%
CITIGROUP INC VAR 4.7% 12/49	USD	7,000,000	7,229,947	6,528,105	1.30%
CONOCOPHILLIPS 2.4% 03/25	USD	744,000	736,537	723,208	0.14%
CVS HEALTH 3.875% 07/25	USD	7,000,000	6,983,803	6,881,158	1.37%

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BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
DAIMLER 3.5% 04/25	USD	1,000,000	999,537	978,752	0.19%
DELL INTERNATIONAL LLC 6.02% 06/26	USD	7,879,000	8,240,764	8,067,483	1.61%
EBAY INC 1.4% 05/26	USD	6,000,000	5,717,130	5,556,190	1.11%
FREEMPORT-MCMO 4.55% 11/24	USD	7,134,000	7,304,290	7,062,446	1.41%
GENERAL MOTORS 3.5% 11/24	USD	6,939,000	7,016,763	6,815,306	1.36%
GLENCORE 4% 03/27	USD	7,000,000	7,368,522	6,802,524	1.35%
GOLDMAN SACHS 3% 03/24	USD	10,497,000	10,468,148	10,439,217	2.08%
HALLIBURTON 3.8% 11/25	USD	5,668,000	5,730,433	5,558,700	1.11%
HEWLETT 4.9% 10/25	USD	5,243,000	5,457,787	5,221,235	1.04%
INTERNATIONAL BUSINESS MACHINES CORP 3.5% 05/29	USD	5,000,000	5,321,256	4,770,643	0.95%
JOHN DEERE 2.125% 03/25	USD	2,717,000	2,717,839	2,635,355	0.52%
JPMORGAN CHASE & CO VAR 4.6% 12/49	USD	6,833,000	7,001,910	6,606,281	1.31%
MCDONALD'S 4.6% 09/32	USD	3,000,000	2,969,717	3,030,359	0.60%
MCDONALD'S 4.95% 08/33	USD	5,000,000	4,987,264	5,141,531	1.02%
MICRON TECHNOLOGY INC 5.375% 04/28	USD	3,000,000	2,996,977	3,054,631	0.61%
MONDELEZ 2.625% 03/27	USD	3,616,000	3,577,729	3,412,771	0.68%
MORGAN STANLEY 4.35% 09/26	USD	8,032,000	8,328,640	7,885,734	1.57%
MORGAN STANLEY VAR 5.449% 07/29	USD	1,000,000	1,000,000	1,019,544	0.20%
NETFLIX INC 3.625% 06/25	USD	5,988,000	6,002,725	5,881,593	1.17%
NETFLIX INC 5.875% 02/25	USD	1,628,000	1,651,419	1,642,400	0.33%
ORACLE CORP 1.65% 03/26	USD	5,373,000	5,191,905	5,013,609	1.00%
PHILIP MORRIS 5.125% 02/30	USD	3,200,000	3,216,319	3,254,335	0.65%
SOUTHERN COPPER CORP 3.875% 04/25	USD	1,000,000	1,006,820	983,339	0.20%
STARBUCKS 3.55% 08/29	USD	4,653,000	4,827,665	4,487,817	0.89%
UNITEDHEALTH 4.5% 04/33	USD	3,000,000	2,925,944	2,982,063	0.59%
TOTAL UNITED STATES OF AMERICA			185,602,370	179,565,579	35.73%
TOTAL BONDS			268,721,505	257,166,239	51.19%
GOVERNMENT BONDS					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 3.375% 05/33	USD	21,444,100	20,656,947	20,586,336	4.10%
UNITED STATES OF AMERICA 3.875% 08/33	USD	5,000,000	4,872,015	4,995,313	0.99%
TOTAL UNITED STATES OF AMERICA			25,528,962	25,581,649	5.09%
TOTAL GOVERNMENT BONDS			25,528,962	25,581,649	5.09%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			408,371,717	397,630,874	79.14%
INVESTMENT FUNDS					
<i>IRELAND</i>					
ISHARES USD SHORT	USD	289,490	26,339,048	24,985,882	4.97%
NEUBERGER BERMAN SHORT	USD	1,563,475	15,431,194	14,024,370	2.79%
TOTAL IRELAND			41,770,243	39,010,252	7.76%

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

BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
INVESTMENT FUNDS (continued)					
<i>LUXEMBOURG</i>					
GLOBAL EVOLUTION FUNDS -	USD	1	125	107	0.00%
M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL	USD	2,740,656	31,600,755	32,104,591	6.39%
NINETY ONE GLOBAL	USD	737,009	12,303,376	10,561,334	2.10%
TOTAL LUXEMBOURG			43,904,256	42,666,032	8.49%
TOTAL INVESTMENT FUNDS			85,674,499	81,676,284	16.25%
TOTAL INVESTMENTS			494,046,216	479,307,158	95.39%

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

BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

Geographical classification of investments as at December 31, 2023

	in % of net assets
UNITED STATES OF AMERICA	61.54%
LUXEMBOURG	8.49%
IRELAND	7.76%
UNITED KINGDOM	4.49%
FRANCE	3.58%
SWITZERLAND	3.56%
MEXICO	1.71%
PERU	1.07%
GERMANY	1.05%
SOUTH KOREA	0.93%
SPAIN	0.60%
CANADA	0.41%
AUSTRIA	0.20%
Total	95.39%

Economic classification of investments as at December 31, 2023

	in % of net assets
MISCELLANEOUS	42.02%
OPEN END MUTUAL FUND	11.28%
BANK & FINANCE	9.17%
HEALTH/PERSONAL	5.21%
TREASURY NOTES	5.09%
EXCHANGE-TRADED FUNDS	4.97%
ENERGY SOURCES	4.39%
BANKING	4.30%
BEVERAGE /TOBACCO	2.40%
ELECTRICAL & ELECTRONICS	1.67%
UTILITIES	1.32%
FINANCIAL SERVICES	1.30%
CHEMICALS	1.14%
AUTOMOBILES	1.13%
Total	95.39%

BEL CANTO SICAV - FALSTAFF

Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
<i>SWITZERLAND</i>					
FLUGHAFEN ZURICH AG	CHF	549	80,574	103,691	0.30%
NOVARTIS AG COMMON STOCK	CHF	1,014	85,332	92,563	0.27%
SANDOZ GROUP AG COMMON	CHF	202	4,660	5,879	0.02%
TOTAL SWITZERLAND			170,565	202,133	0.59%
<i>THE NETHERLANDS</i>					
ASML HOLDING NV COMMON	EUR	207	131,760	141,112	0.41%
TOTAL THE NETHERLANDS			131,760	141,112	0.41%
<i>UNITED STATES OF AMERICA</i>					
DELL TECHNOLOGIES INC	USD	1,160	50,778	80,333	0.23%
INTUITIVE SURGICAL INC	USD	204	61,024	62,302	0.18%
META PLATFORMS INC	USD	420	88,453	134,579	0.39%
MICROSOFT CORP COMMON	USD	275	93,403	93,614	0.27%
ZOETIS INC COMMON STOCK	USD	556	80,593	99,342	0.29%
TOTAL UNITED STATES OF AMERICA			374,251	470,170	1.36%
TOTAL EQUITIES			676,577	813,415	2.36%
BONDS					
<i>FRANCE</i>					
DANONE SA 0% 12/25	EUR	100,000	93,026	94,513	0.27%
ELECTRICITE DE FRANCE SA 3.875% 01/27	EUR	100,000	99,251	102,009	0.29%
RCI BANQUE SA FLT 4.544% 11/24	EUR	100,000	99,646	100,197	0.29%
SOCIETE GENERALE SA 0.75% 01/27	EUR	100,000	89,627	92,076	0.26%
TOTALENERGIES SE VAR 2.625% 12/49	EUR	100,000	96,006	97,890	0.28%
TOTAL FRANCE			477,556	486,685	1.39%
<i>GERMANY</i>					
DEUTSCHE BANK 1.625% 01/27	EUR	200,000	181,072	188,109	0.54%
FRESENIUS SE 4.25% 05/26	EUR	100,000	99,765	102,339	0.29%
MERCEDES-BENZ 3.25% 08/24	USD	200,000	180,277	178,802	0.51%
VOLKSWAGEN FLT 5.547% 11/24	EUR	100,000	100,620	101,034	0.29%
TOTAL GERMANY			561,734	570,284	1.63%
<i>SPAIN</i>					
AMADEUS IT 2.875% 05/27	EUR	100,000	96,190	99,201	0.28%
IBERDROLA VAR 2.625% 12/49	EUR	100,000	107,046	99,750	0.29%
TOTAL SPAIN			203,236	198,951	0.57%

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 December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED KINGDOM</i>					
HSBC HOLDINGS VAR 3.019% 06/27	EUR	200,000	192,998	197,681	0.57%
TOTAL UNITED KINGDOM			192,998	197,681	0.57%
<i>UNITED STATES OF AMERICA</i>					
AT&T INC NOTES FLT 6.808% 06/24	USD	200,000	179,899	181,694	0.52%
TOTAL UNITED STATES OF AMERICA			179,899	181,694	0.52%
TOTAL BONDS			1,615,422	1,635,295	4.68%
GOVERNMENT BONDS					
<i>SPAIN</i>					
KINGDOM OF SPAIN 0% 03/24	EUR	525,000	522,114	521,539	1.49%
KINGDOM OF SPAIN 0% 06/24	EUR	410,000	403,412	403,803	1.16%
KINGDOM OF SPAIN 0% 07/24	EUR	514,000	504,181	504,720	1.45%
KINGDOM OF SPAIN 0% 09/24	EUR	360,000	351,100	351,764	1.01%
TOTAL SPAIN			1,780,808	1,781,826	5.11%
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 3.25% 06/27	USD	849,800	794,780	751,879	2.15%
TOTAL UNITED STATES OF AMERICA			794,780	751,879	2.15%
TOTAL GOVERNMENT BONDS			2,575,588	2,533,705	7.26%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			4,867,587	4,982,415	14.30%
INVESTMENT FUNDS					
<i>FRANCE</i>					
GROUPAMA ASSET	EUR	351	800,215	818,992	2.36%
GROUPAMA ULTRA SHORT	EUR	39	400,000	405,244	1.16%
TOTAL FRANCE			1,200,215	1,224,236	3.52%
<i>GERMANY</i>					
ISHARES NASDAQ-100 UCITS	EUR	12,472	1,516,206	1,854,336	5.32%
TOTAL GERMANY			1,516,206	1,854,336	5.32%
<i>IRELAND</i>					
GAM STAR CONTINENTAL	EUR	12,904	400,000	419,613	1.20%
INVESCO S&P 500 UCITS	USD	1,587	1,198,610	1,338,056	3.84%
ISHARES CORE EURO STOXX	EUR	9,361	1,225,712	1,524,956	4.38%
ISHARES CORE GLOBAL	EUR	282,861	1,104,554	1,139,703	3.27%
ISHARES EUR GOVT BOND	EUR	4,472	702,170	724,732	2.08%
NOMURA FUNDS IRELAND	EUR	3,833	810,000	940,335	2.70%
NOMURA FUNDS IRELAND - NOMURA US	EUR	4,155	600,000	628,501	1.80%
PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC -INCOME	EUR	77,598	1,092,574	1,121,295	3.22%
PIMCO GIS COMMODITY REAL	EUR	161,867	1,324,206	1,369,395	3.93%

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

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
INVESTMENT FUNDS (continued)					
<i>IRELAND (continued)</i>					
VANGUARD FTSE 100 UCITS	EUR	16,755	656,020	648,754	1.86%
VANGUARD INVESTMENT SERIES PLC - EURO GOVERNMENT	EUR	4,616	930,000	969,187	2.78%
VANGUARD INVESTMENT SERIES PLC - EUROZONE STOCK	EUR	2,916	750,000	817,269	2.35%
XTRACKERS S&P 500 EQUAL	USD	11,338	798,444	869,717	2.50%
TOTAL IRELAND			11,592,289	12,511,513	35.91%
<i>LUXEMBOURG</i>					
DWS FLOATING RATE NOTES	EUR	8,144	700,000	710,669	2.04%
FIDELITY FUNDS - GERMANY	EUR	25,011	656,360	696,811	2.00%
GOLDMAN SACHS - SICAV I - GS EUROPE CORE EQ PTF	EUR	33,435	770,000	832,523	2.39%
GOLDMAN SACHS - SICAV I - GS JAPAN EQ PTF OPEN-END	EUR	43,005	980,000	1,198,118	3.44%
GOLDMAN SACHS - SICAV I - GS US CORE	EUR	108,494	1,324,145	1,631,753	4.68%
GOLDMAN SACHS FUNDS	EUR	4,928	500,000	505,027	1.45%
GS GLOB MIL EQT PTF-I	EUR	39,164	600,000	647,389	1.86%
MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND OPEN-END	EUR	1,717	664,887	753,384	2.17%
NN L US CREDIT	EUR	58	349,997	344,833	0.99%
NORDEA 1 SICAV - GLOBAL	EUR	25,000	654,187	849,818	2.44%
PICTET - USD SHORT	EUR	5,000	658,943	658,610	1.89%
SCHRODERS ISF GLOBAL	EUR	55,283	771,053	1,066,167	3.06%
STATE STREET EURO CORE	EUR	70,111	850,000	820,862	2.36%
T ROWE PRICE FUNDS SICAV	EUR	69,470	950,000	1,076,092	3.09%
UBAM - DYNAMIC US DOLLAR	USD	3,410	773,876	790,074	2.27%
XTRACKERS SWITZERLAND	CHF	6,024	705,632	737,216	2.12%
TOTAL LUXEMBOURG			11,909,079	13,319,346	38.25%
TOTAL INVESTMENT FUNDS			26,217,789	28,909,431	83.00%
TOTAL INVESTMENTS			31,085,376	33,891,846	97.30%

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

BEL CANTO SICAV - FALSTAFF

Geographical classification of investments as at December 31, 2023

	in % of net assets
LUXEMBOURG	38.25%
IRELAND	35.91%
GERMANY	6.95%
SPAIN	5.68%
FRANCE	4.91%
UNITED STATES OF AMERICA	4.03%
SWITZERLAND	0.59%
UNITED KINGDOM	0.57%
THE NETHERLANDS	0.41%
Total	97.30%

Economic classification of investments as at December 31, 2023

	in % of net assets
OPEN END MUTUAL FUND	55.27%
EXCHANGE-TRADED FUNDS	25.37%
TREASURY BILLS	5.11%
MISCELLANEOUS	4.27%
MUTUAL FUNDS	2.36%
TREASURY NOTES	2.15%
BANK & FINANCE	0.80%
HEALTH/PERSONAL	0.58%
ELECTRICAL & ELECTRONICS	0.41%
ELECTRONIC COMPONENTS	0.41%
TRANSPORTATION (AIRLINES)	0.30%
DATA PROCESSING	0.27%
Total	97.30%

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRIA</i>					
BRF GMBH 4.35% 09/26	USD	537,000	485,955	507,875	0.09%
TOTAL AUSTRIA			485,955	507,875	0.09%
<i>BERMUDA</i>					
COSAN SA 5.5% 09/29	USD	4,000,000	4,131,925	3,812,177	0.71%
TOTAL BERMUDA			4,131,925	3,812,177	0.71%
<i>BRAZIL</i>					
BRASKEM 4.5% 01/28	USD	5,000,000	4,980,175	4,096,133	0.76%
BRASKEM 4.5% 01/30	USD	4,000,000	4,025,741	3,109,513	0.58%
BRASKEM 7.25% 02/33	USD	500,000	500,000	421,577	0.08%
BRF SA 4.875% 01/30	USD	2,000,000	1,624,089	1,761,478	0.33%
CSN 8.875% 12/30	USD	500,000	500,000	521,510	0.10%
GLOBO COMUNICACAO E PARTICIPACOES SA 5.125% 03/27	USD	6,000,000	6,101,055	5,491,470	1.02%
REDE D'OR 4.5% 01/30	USD	2,576,000	2,582,191	2,335,692	0.44%
RUMO 5.25% 01/28	USD	3,000,000	3,077,337	2,890,130	0.54%
SUZANO 3.75% 01/31	USD	2,000,000	1,730,670	1,755,920	0.33%
SUZANO AUSTRIA 6% 01/29	USD	1,700,000	1,823,331	1,738,085	0.32%
VOTORANTIM 7.25% 04/41	USD	1,000,000	1,109,739	1,119,977	0.21%
TOTAL BRAZIL			28,054,328	25,241,485	4.71%
<i>CAYMAN ISLANDS</i>					
GLOBO COMUNICACAO E PARTICIPACOES SA 4.843% 06/25	USD	2,800,000	2,809,707	2,712,682	0.51%
GRUPO DE INVERSIONES SURAMERICANA SA 5.5% 04/26	USD	2,700,000	2,538,670	2,652,839	0.50%
TOTAL CAYMAN ISLANDS			5,348,377	5,365,521	1.01%
<i>CHILE</i>					
CENCOSUD SA 4.375% 07/27	USD	3,050,000	3,006,367	2,944,783	0.55%
CENCOSUD SA 5.15% 02/25	USD	1,000,000	1,002,032	989,334	0.18%
ENEL 4.25% 04/24	USD	2,002,000	1,997,212	1,992,339	0.37%
TRANSELEC SA 4.25% 01/25	USD	1,750,000	1,727,287	1,721,959	0.32%
TOTAL CHILE			7,732,897	7,648,415	1.42%
<i>COLOMBIA</i>					
BANCO DE BOGOTA SA 6.25% 05/26	USD	3,300,000	3,413,454	3,260,709	0.61%
ECOPETROL 6.875% 04/30	USD	5,300,000	5,956,704	5,258,587	0.98%
ECOPETROL 8.625% 01/29	USD	2,000,000	1,999,873	2,133,916	0.40%
ECOPETROL 8.875% 01/33	USD	2,000,000	1,931,635	2,175,312	0.41%
EMPRESAS PUBLICAS DE MEDELLIN ESP 4.375% 02/31	USD	3,500,000	3,493,810	2,866,603	0.53%

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

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>COLOMBIA (continued)</i>					
GRUPO AVAL 4.375% 02/30	USD	3,860,000	3,747,398	3,281,014	0.61%
TOTAL COLOMBIA			20,542,874	18,976,141	3.54%
<i>FRANCE</i>					
SOCIETE GENERALE SA 4.25% 04/25	USD	2,500,000	2,552,793	2,444,581	0.46%
TOTAL FRANCE			2,552,793	2,444,581	0.46%
<i>GERMANY</i>					
MERCEDES-BENZ 5.05% 08/33	USD	650,000	647,246	668,912	0.12%
VOLKSWAGEN 3.2% 09/26	USD	1,500,000	1,549,855	1,424,787	0.27%
TOTAL GERMANY			2,197,101	2,093,699	0.39%
<i>JAPAN</i>					
NISSAN MOTOR 4.81% 09/30	USD	3,000,000	3,268,049	2,806,522	0.52%
TOTAL JAPAN			3,268,049	2,806,522	0.52%
<i>LUXEMBOURG</i>					
ADECOAGRO SA 6% 09/27	USD	4,000,000	4,129,692	3,872,948	0.72%
AMAGGI SA 5.25% 01/28	USD	2,500,000	2,577,636	2,402,239	0.45%
ARCELORMITTAL 6.8% 11/32	USD	1,500,000	1,592,319	1,623,181	0.30%
JBS USA LUX 2.5% 01/27	USD	5,310,000	4,963,838	4,889,899	0.91%
JBS USA LUX 5.125% 02/28	USD	2,000,000	1,988,410	1,990,152	0.37%
NEXA 5.375% 05/27	USD	3,400,000	3,464,979	3,321,401	0.62%
RAIZEN FUELS 5.3% 01/27	USD	2,400,000	2,432,638	2,395,080	0.45%
TOTAL LUXEMBOURG			21,149,512	20,494,900	3.82%
<i>MEXICO</i>					
BANCO VAR MERCANTIL DEL NORTE SA 7.625% 12/49	USD	2,500,000	2,812,197	2,405,329	0.45%
BBVA BANCOMER VAR 5.125% 01/33	USD	5,000,000	4,598,762	4,534,225	0.85%
GRUMA SAB 4.875% 12/24	USD	3,000,000	3,046,976	2,988,470	0.56%
GRUPO KUO 5.75% 07/27	USD	2,000,000	2,066,555	1,775,220	0.33%
PETROLEOS MEXICANOS 6.5% 03/27	USD	5,000,000	5,107,834	4,664,205	0.87%
SIGMA ALIMENTOS SA 4.125% 05/26	USD	1,500,000	1,504,232	1,463,364	0.27%
TRUST FIBRA 4.869% 01/30	USD	2,500,000	2,530,975	2,266,175	0.42%
TRUST FIBRA 5.25% 12/24	USD	4,200,000	4,245,838	4,157,974	0.78%
TOTAL MEXICO			25,913,369	24,254,962	4.53%
<i>NETHERLANDS ANTILLES</i>					
SURA ASSET MANAGEMENT 4.875% 04/24	USD	1,900,000	1,903,631	1,888,493	0.35%
TOTAL NETHERLANDS ANTILLES			1,903,631	1,888,493	0.35%

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

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>PERU</i>					
ORAZUL 5.625% 04/27	USD	2,000,000	2,007,271	1,886,920	0.35%
TOTAL PERU			2,007,271	1,886,920	0.35%
<i>THE NETHERLANDS</i>					
ABN AMRO BANK 4.8% 04/26	USD	3,000,000	3,173,128	2,936,098	0.55%
SIGMA 4.875% 03/28	USD	3,480,000	3,560,874	3,419,705	0.64%
TOTAL THE NETHERLANDS			6,734,003	6,355,803	1.19%
<i>UNITED KINGDOM</i>					
BAT 4.448% 03/28	USD	3,500,000	3,500,000	3,444,882	0.64%
DIAGEO 5.625% 10/33	USD	500,000	498,195	539,600	0.10%
PETROBRAS 6.5% 07/33	USD	2,000,000	1,982,839	2,032,484	0.38%
STANDARD CHARTERED PLC 4.05% 04/26	USD	3,000,000	3,120,273	2,923,560	0.55%
STANDARD CHARTERED PLC VAR 3.516% 02/30	USD	6,000,000	6,197,061	5,770,572	1.08%
STANDARD LIFE ABERDEEN PLC VAR 4.25% 06/48	USD	6,000,000	6,444,422	5,303,040	0.99%
TOTAL UNITED KINGDOM			21,742,789	20,014,138	3.74%
<i>UNITED STATES OF AMERICA</i>					
AMAZON.COM 3.6% 04/32	USD	7,000,000	6,424,470	6,671,136	1.23%
AMERICAN EXPRESS VAR 5.043% 05/34	USD	3,000,000	3,000,000	2,996,159	0.56%
AMGEN INC 1.65% 08/28	USD	3,000,000	2,802,756	2,654,630	0.50%
APPLE INC 2.4% 08/50	USD	3,000,000	1,977,001	1,969,037	0.37%
APPLE INC 3.35% 08/32	USD	5,500,000	4,974,183	5,172,204	0.97%
APPLE INC 4.3% 05/33	USD	4,000,000	3,996,666	4,064,058	0.76%
AT&T INC 5.4% 02/34	USD	4,000,000	3,949,452	4,126,874	0.77%
BANK OF AMERICA VAR 5.872% 09/34	USD	2,000,000	2,003,696	2,094,772	0.39%
BAT CAPITAL 4.906% 04/30	USD	3,500,000	3,934,796	3,442,127	0.64%
BERKSHIRE 6.125% 04/36	USD	2,000,000	1,989,112	2,171,092	0.41%
BOEING 3.25% 02/28	USD	3,500,000	3,562,905	3,322,800	0.62%
BRISTOL-MYERS 2.9% 07/24	USD	1,116,000	1,102,328	1,101,221	0.21%
BROADCOM INC 2.45% 02/31	USD	2,000,000	1,992,938	1,711,351	0.32%
BROADCOM INC 4.11% 09/28	USD	2,500,000	2,673,719	2,442,758	0.46%
BROADCOM INC 5% 04/30	USD	4,000,000	4,469,163	4,061,015	0.76%
CITADEL 3.375% 03/26	USD	5,000,000	5,017,644	4,634,893	0.86%
CITIGROUP INC VAR 4.7% 12/49	USD	5,000,000	5,160,726	4,662,932	0.87%
COMCAST CORP 4.8% 05/33	USD	3,000,000	2,984,720	3,038,762	0.57%
FORD MOTOR 4.346% 12/26	USD	1,000,000	1,003,732	975,024	0.18%
FORD MOTOR 5.584% 03/24	USD	3,000,000	2,997,952	2,996,326	0.56%
GENERAL MOTORS 3.1% 01/32	USD	3,000,000	2,586,171	2,555,632	0.48%
GENERAL MOTORS 5% 10/28	USD	5,000,000	5,388,278	5,044,045	0.94%
GLENCORE 2.5% 09/30	USD	4,000,000	3,959,637	3,434,933	0.64%
GLENCORE 2.625% 09/31	USD	3,000,000	2,994,743	2,547,333	0.48%
GOLDMAN SACHS 3.8% 03/30	USD	2,275,000	2,408,566	2,139,118	0.40%

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

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
HARLEY-DAVIDSON 3.35% 06/25	USD	4,500,000	4,555,732	4,345,552	0.81%
HP INC 4.75% 01/28	USD	2,000,000	2,002,265	2,002,993	0.37%
HYUNDAI 1.65% 09/26	USD	2,000,000	1,961,362	1,818,550	0.34%
INTEL CORP 5.2% 02/33	USD	2,000,000	1,952,748	2,090,284	0.39%
MCDONALD'S 4.6% 09/32	USD	5,500,000	5,310,663	5,555,658	1.03%
MCDONALD'S 4.8% 08/28	USD	2,000,000	1,999,354	2,036,003	0.38%
MCDONALD'S 6.3% 03/38	USD	4,000,000	4,382,982	4,557,739	0.85%
METLIFE INC 5.375% 07/33	USD	5,000,000	4,971,220	5,216,209	0.96%
MICRON TECHNOLOGY INC 5.375% 04/28	USD	3,000,000	2,996,977	3,054,631	0.57%
MORGAN STANLEY VAR 5.424% 07/34	USD	2,000,000	1,879,802	2,030,725	0.38%
NBM US 6.625% 08/29	USD	5,250,000	5,425,897	5,152,331	0.95%
NBM US HOLDINGS 7% 05/26	USD	2,000,000	2,057,810	2,024,148	0.38%
NEXTERA 4.9% 02/28	USD	1,000,000	998,295	1,010,002	0.19%
PFIZER INC 2.625% 04/30	USD	3,000,000	2,722,000	2,707,204	0.51%
PHILIP MORRIS 5.125% 02/30	USD	3,200,000	3,216,319	3,254,335	0.61%
T-MOBILE USA 5.75% 01/34	USD	1,000,000	998,592	1,061,100	0.20%
TOYOTA MOTOR 4.55% 05/30	USD	3,000,000	2,995,628	3,020,711	0.56%
UNITEDHEALTH 4.5% 04/33	USD	3,000,000	2,950,022	2,982,063	0.56%
VISA INC 2.7% 04/40	USD	2,000,000	1,545,890	1,545,670	0.29%
TOTAL UNITED STATES OF AMERICA			138,278,912	135,496,140	25.28%
TOTAL BONDS			292,043,786	279,287,772	52.11%
GOVERNMENT BONDS					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 3.875% 08/33	USD	30,584,900	29,415,307	30,556,226	5.70%
UNITED STATES OF AMERICA 4.375% 08/43	USD	16,000,000	14,568,117	16,337,500	3.05%
UNITED STATES OF AMERICA 4.5% 11/33	USD	15,500,000	16,142,436	16,277,422	3.04%
UNITED STATES OF AMERICA 4.75% 11/43	USD	15,500,000	16,434,444	16,631,016	3.10%
TOTAL UNITED STATES OF AMERICA			76,560,304	79,802,164	14.89%
TOTAL GOVERNMENT BONDS			76,560,304	79,802,164	14.89%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			368,604,090	359,089,936	67.00%
INVESTMENT FUNDS					
<i>IRELAND</i>					
ISHARES USD SHORT	USD	182,844	16,286,087	15,781,266	2.94%
MUZINICH FUNDS	USD	141,762	13,405,794	12,650,859	2.36%
MUZINICH SHORT DURATION	USD	195,232	25,609,780	26,364,182	4.92%
NOMURA FUNDS IRELAND	USD	242,753	22,833,150	22,941,821	4.28%
PIMCO US SHORT-TERM HIGH YIELD CORPORATE BOND	USD	113,268	15,644,378	16,166,742	3.02%
TOTAL IRELAND			93,779,189	93,904,870	17.52%

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BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
INVESTMENT FUNDS (continued)					
<i>LUXEMBOURG</i>					
AXA IM FIXED INCOME INVESTMENT STRATEGIES	USD	363,450	31,414,813	29,810,201	5.57%
GLOBAL EVOLUTION FUNDS -	USD	2	166	144	0.00%
M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL	USD	1,152,107	13,283,542	13,496,015	2.52%
ROBECO CAPITAL GROWTH FUNDS - HIGH YIELD BONDS	USD	159,331	15,883,086	15,772,173	2.94%
TOTAL LUXEMBOURG			60,581,607	59,078,533	11.03%
TOTAL INVESTMENT FUNDS			154,360,796	152,983,403	28.55%
TOTAL INVESTMENTS			522,964,886	512,073,339	95.55%

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BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Geographical classification of investments as at December 31, 2023

	in % of net assets
UNITED STATES OF AMERICA	40.17%
IRELAND	17.52%
LUXEMBOURG	14.85%
BRAZIL	4.71%
MEXICO	4.53%
UNITED KINGDOM	3.74%
COLOMBIA	3.54%
CHILE	1.42%
THE NETHERLANDS	1.19%
CAYMAN ISLANDS	1.01%
BERMUDA	0.71%
JAPAN	0.52%
FRANCE	0.46%
GERMANY	0.39%
PERU	0.35%
NETHERLANDS ANTILLES	0.35%
AUSTRIA	0.09%
Total	95.55%

Economic classification of investments as at December 31, 2023

	in % of net assets
MISCELLANEOUS	45.41%
OPEN END MUTUAL FUND	15.31%
TREASURY NOTES	8.74%
EQUITY UNIT TRUSTS	7.28%
TREASURY BONDS	6.15%
EXCHANGE-TRADED FUNDS	5.96%
BANK & FINANCE	4.73%
UTILITIES	1.64%
INDUSTRIAL	0.33%
Total	95.55%

BEL CANTO SICAV - RUSALKA LATAM PLUS

Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRIA</i>					
BRF GMBH 4.35% 09/26	USD	537,000	545,001	507,875	0.41%
TOTAL AUSTRIA			545,001	507,875	0.41%
<i>BERMUDA</i>					
COSAN SA 5.5% 09/29	USD	3,450,000	3,569,281	3,288,002	2.63%
TOTAL BERMUDA			3,569,281	3,288,002	2.63%
<i>BRAZIL</i>					
BRASKEM 4.5% 01/28	USD	4,360,000	4,322,243	3,571,828	2.85%
BRASKEM 4.5% 01/30	USD	2,000,000	2,025,664	1,554,757	1.24%
BRF SA 4.875% 01/30	USD	2,050,000	2,042,739	1,805,515	1.45%
CENTRAIS ELETRICAS BRASILEIRAS SA 4.625% 02/30	USD	1,000,000	1,023,639	911,251	0.73%
COSAN 7.5% 06/30	USD	500,000	500,000	522,587	0.42%
GLOBO 4.875% 01/30	USD	1,910,000	1,921,861	1,650,381	1.32%
KLABIN 3.2% 01/31	USD	450,000	450,000	377,286	0.30%
KLABIN AUSTRIA GMBH 5.75% 04/29	USD	1,010,000	1,065,076	1,024,437	0.82%
MINERVA 4.375% 03/31	USD	3,500,000	3,472,809	2,889,091	2.31%
PETROBRAS 5.093% 01/30	USD	1,500,000	1,528,359	1,462,558	1.17%
PETROBRAS 5.5% 06/51	USD	1,000,000	828,756	843,966	0.68%
PRUMO 7.5% 12/31	USD	1,304,235	1,427,811	1,276,382	1.02%
REDE D'OR 4.5% 01/30	USD	2,690,000	2,697,904	2,439,057	1.95%
RUMO 4.2% 01/32	USD	2,000,000	1,993,628	1,704,640	1.36%
SUZANO AUSTRIA 7% 03/47	USD	500,000	526,238	529,330	0.42%
VALE 3.75% 07/30	USD	1,500,000	1,356,286	1,382,109	1.11%
VALE 6.125% 06/33	USD	500,000	495,832	519,585	0.42%
VOTORANTIM 7.25% 04/41	USD	1,000,000	1,109,739	1,119,977	0.90%
TOTAL BRAZIL			28,788,584	25,584,737	20.47%
<i>CHILE</i>					
AES ANDES SA VAR 7.125% 03/79	USD	1,700,000	1,766,462	1,634,746	1.31%
CENCOSUD SA 5.15% 02/25	USD	1,750,000	1,759,567	1,731,335	1.39%
CORP NACIONAL DEL COBRE DE CHILE 3.15% 01/30	USD	1,500,000	1,374,402	1,341,267	1.07%
CORP NACIONAL DEL COBRE DE CHILE 5.95% 01/34	USD	1,000,000	981,757	1,016,370	0.82%
EMPRESA NACIONAL DE TELECOMUNICACIONES SA 4.75% 08/26	USD	600,000	614,236	589,773	0.47%
FALABELLA 3.375% 01/32	USD	750,000	540,408	558,152	0.45%
TOTAL CHILE			7,036,833	6,871,643	5.51%
<i>COLOMBIA</i>					
BANCOLOMBIA SA VAR 6.909% 10/27	USD	3,200,000	2,917,517	3,200,694	2.56%
COLOMBIA TELECOMUNICACIONES SA 4.95% 07/30	USD	1,800,000	1,904,547	1,116,204	0.89%
ECOPETROL 6.875% 04/30	USD	2,300,000	2,615,902	2,282,028	1.83%

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BEL CANTO SICAV - RUSALKA LATAM PLUS

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>COLOMBIA (continued)</i>					
ECOPETROL 8.875% 01/33	USD	1,500,000	1,560,081	1,631,484	1.31%
EMPRESAS PUBLICAS DE MEDELLIN ESP 4.375% 02/31	USD	3,280,000	3,341,650	2,686,417	2.15%
GRUPO AVAL 4.375% 02/30	USD	2,200,000	2,176,576	1,870,008	1.50%
TOTAL COLOMBIA			14,516,272	12,786,835	10.24%
<i>LUXEMBOURG</i>					
ADECOAGRO SA 6% 09/27	USD	2,500,000	2,585,273	2,420,592	1.94%
JBS USA LUX 5.125% 02/28	USD	1,500,000	1,491,302	1,492,614	1.19%
JBS USA LUX 5.75% 04/33	USD	1,830,000	1,690,883	1,815,061	1.45%
NEXA 5.375% 05/27	USD	200,000	204,392	195,377	0.16%
RAIZEN FUELS 5.3% 01/27	USD	1,285,000	1,327,255	1,282,366	1.03%
ULTRAPAR 5.25% 06/29	USD	3,250,000	3,328,817	3,070,291	2.46%
TOTAL LUXEMBOURG			10,627,923	10,276,301	8.23%
<i>MEXICO</i>					
ALPEK SAB DE 3.25% 02/31	USD	1,200,000	1,041,108	1,029,053	0.82%
ALPEK SAB DE CV 4.25% 09/29	USD	1,330,000	1,350,712	1,227,900	0.98%
AMERICA MOVIL 4.7% 07/32	USD	2,200,000	2,171,596	2,164,043	1.73%
BANCO MERCANTIL DEL NORTE SA VAR 6.75% 12/49	USD	750,000	713,599	741,946	0.59%
BANCO VAR MERCANTIL DEL NORTE SA 7.625% 12/49	USD	3,000,000	3,378,245	2,886,395	2.31%
BBVA BANCOMER VAR 5.125% 01/33	USD	3,836,000	3,817,301	3,478,657	2.77%
BBVA BANCOMER VAR 8.45% 06/38	USD	500,000	500,000	533,558	0.43%
CEMEX SAB DE 5.2% 09/30	USD	3,000,000	2,809,232	2,893,430	2.32%
COMISION FEDERAL DE ELECTRICIDAD 3.348% 02/31	USD	1,500,000	1,211,464	1,254,441	1.00%
GRUPO KUO 5.75% 07/27	USD	3,000,000	3,091,517	2,662,830	2.13%
INDUSTRIAS PENOLES SAB DE CV 4.75% 08/50	USD	500,000	398,865	403,581	0.32%
ORBIA ADVANCE 4% 10/27	USD	1,800,000	1,770,452	1,710,052	1.37%
PETROLEOS 10% 02/33	USD	1,500,000	1,396,167	1,507,773	1.21%
PETROLEOS 6.875% 10/25	USD	4,850,000	4,928,362	4,774,961	3.81%
PETROLEOS MEXICANOS 6.5% 03/27	USD	3,480,000	3,455,506	3,246,286	2.60%
SIGMA ALIMENTOS SA 4.125% 05/26	USD	1,600,000	1,605,989	1,560,922	1.25%
TRUST FIBRA 4.869% 01/30	USD	3,000,000	3,066,604	2,719,410	2.18%
TRUST FIBRA 5.25% 01/26	USD	500,000	509,895	489,826	0.39%
TRUST FIBRA 5.25% 12/24	USD	800,000	808,731	791,995	0.63%
TOTAL MEXICO			38,025,344	36,077,059	28.84%
<i>NETHERLANDS ANTILLES</i>					
SURA ASSET MANAGEMENT 4.875% 04/24	USD	350,000	350,669	347,880	0.28%
TOTAL NETHERLANDS ANTILLES			350,669	347,880	0.28%

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BEL CANTO SICAV - RUSALKA LATAM PLUS

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>PANAMA</i>					
AES PANAMA 4.375% 05/30	USD	2,013,294	1,993,544	1,694,087	1.36%
TOTAL PANAMA			1,993,544	1,694,087	1.36%
<i>PERU</i>					
BANCO BBVA PERU SA VAR 5.25% 09/29	USD	1,000,000	978,861	988,813	0.79%
BANCO DE CREDITO DEL PERU VAR 3.125% 07/30	USD	750,000	691,948	714,048	0.57%
BANCO INTERNACIONAL DEL PERU VAR 6.625% 03/29	USD	600,000	595,845	597,714	0.48%
INRETAIL 3.25% 03/28	USD	1,000,000	884,048	898,236	0.72%
ORAZUL 5.625% 04/27	USD	750,000	755,639	707,595	0.57%
SAN MIGUEL INDUSTRIAS PET SA 3.5% 08/28	USD	1,150,000	1,018,486	990,182	0.79%
TOTAL PERU			4,924,826	4,896,588	3.92%
<i>THE NETHERLANDS</i>					
EMBRAER 7% 07/30	USD	700,000	695,532	734,997	0.59%
SIGMA 4.875% 03/28	USD	380,000	388,990	373,416	0.30%
TOTAL THE NETHERLANDS			1,084,522	1,108,413	0.89%
<i>UNITED KINGDOM</i>					
MARB BONDCO 3.95% 01/31	USD	1,500,000	1,377,485	1,219,386	0.98%
PETROBRAS 6.5% 07/33	USD	2,000,000	1,982,839	2,032,484	1.63%
TOTAL UNITED KINGDOM			3,360,324	3,251,870	2.61%
<i>UNITED STATES OF AMERICA</i>					
MERCADOLIBRE 2.375% 01/26	USD	1,000,000	959,823	934,560	0.75%
TOTAL UNITED STATES OF AMERICA			959,823	934,560	0.75%
TOTAL BONDS			115,782,946	107,625,850	86.14%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			115,782,946	107,625,850	86.14%
INVESTMENT FUNDS					
<i>IRELAND</i>					
NEUBERGER BERMAN SHORT	USD	404,752	4,016,934	3,630,621	2.90%
TOTAL IRELAND			4,016,934	3,630,621	2.90%
<i>LUXEMBOURG</i>					
GLOBAL EVOLUTION FUNDS -	USD	2	158	138	0.00%
NINETY ONE GLOBAL	USD	507,669	7,627,618	7,274,903	5.82%
SANTANDER SICAV - SANTANDER LATIN AMERICAN	USD	12,739	1,339,068	1,069,425	0.86%
TOTAL LUXEMBOURG			8,966,843	8,344,466	6.68%
TOTAL INVESTMENT FUNDS			12,983,777	11,975,087	9.58%
TOTAL INVESTMENTS			128,766,723	119,600,937	95.72%

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

BEL CANTO SICAV - RUSALKA LATAM PLUS

Geographical classification of investments as at December 31, 2023

	in % of net assets
MEXICO	28.84%
BRAZIL	20.47%
LUXEMBOURG	14.91%
COLOMBIA	10.24%
CHILE	5.51%
PERU	3.92%
IRELAND	2.90%
BERMUDA	2.63%
UNITED KINGDOM	2.61%
PANAMA	1.36%
THE NETHERLANDS	0.89%
UNITED STATES OF AMERICA	0.75%
AUSTRIA	0.41%
NETHERLANDS ANTILLES	0.28%
Total	95.72%

Economic classification of investments as at December 31, 2023

	in % of net assets
MISCELLANEOUS	79.92%
OPEN END MUTUAL FUND	9.58%
UTILITIES	3.24%
INDUSTRIAL	2.13%
BANK & FINANCE	0.85%
Total	95.72%

BEL CANTO SICAV - CARMEN

Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>BRAZIL</i>					
VALE 6.125% 06/33	USD	300,000	298,266	311,751	0.51%
TOTAL BRAZIL			298,266	311,751	0.51%
<i>FRANCE</i>					
CREDIT AGRICOLE SA 3.25% 10/24	USD	570,000	568,498	560,364	0.93%
ELECTRICITE DE FRANCE SA 5.7% 05/28	USD	250,000	249,670	258,859	0.43%
ORANGE SA CALLABLE VAR 2.375% 12/49	EUR	400,000	446,663	430,807	0.71%
SOCIETE GENERALE SA 4.25% 04/25	USD	300,000	309,572	293,350	0.49%
TOTAL FRANCE			1,574,402	1,543,380	2.56%
<i>GERMANY</i>					
DEUTSCHE BANK FLT 6.889% 03/25	USD	400,000	400,696	399,220	0.66%
SIEMENS 1.7% 03/28	USD	570,000	526,225	512,087	0.85%
TOTAL GERMANY			926,922	911,307	1.51%
<i>ITALY</i>					
ENEL 1.375% 07/26	USD	570,000	534,897	519,470	0.86%
TOTAL ITALY			534,897	519,470	0.86%
<i>MEXICO</i>					
BBVA 4.375% 04/24	USD	800,000	804,192	795,519	1.32%
TOTAL MEXICO			804,192	795,519	1.32%
<i>SWITZERLAND</i>					
NESTLE HOLDINGS 1% 09/27	USD	570,000	525,662	508,440	0.84%
UBS GROUP AG VAR 1.305% 02/27	USD	650,000	596,815	596,522	0.99%
TOTAL SWITZERLAND			1,122,477	1,104,962	1.83%
<i>THE NETHERLANDS</i>					
ABN AMRO BANK 4.8% 04/26	USD	600,000	630,681	587,220	0.97%
TOTAL THE NETHERLANDS			630,681	587,220	0.97%
<i>UNITED KINGDOM</i>					
BAT 4.448% 03/28	USD	570,000	558,473	561,024	0.93%
HSBC HOLDINGS 4.3% 03/26	USD	550,000	536,883	541,006	0.89%
TOTAL UNITED KINGDOM			1,095,355	1,102,030	1.82%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC 3.85% 06/24	USD	570,000	571,696	565,670	0.94%
AMERICAN EXPRESS 3.375% 05/24	USD	450,000	450,093	446,650	0.74%
AMGEN INC 2.2% 02/27	USD	570,000	547,764	530,216	0.88%
APPLE INC 2.75% 01/25	USD	450,000	448,966	441,235	0.73%

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

BEL CANTO SICAV - CARMEN

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
AT&T INC 0.9% 03/24	USD	550,000	545,113	544,011	0.90%
BANK OF AMERICA VAR 0.976% 04/25	USD	600,000	585,228	590,504	0.98%
BROADCOM 3.875% 01/27	USD	500,000	504,398	488,182	0.81%
CITIGROUP INC 4.6% 03/26	USD	585,000	571,140	577,745	0.96%
CONOCOPHILLI 2.125% 03/24	USD	550,000	547,380	546,383	0.90%
CVS HEALTH CORP 3% 08/26	USD	600,000	562,620	573,562	0.95%
GENERAL MOTORS 3.8% 04/25	USD	450,000	448,346	440,817	0.73%
GLENCORE 6.125% 10/28	USD	575,000	575,590	602,869	1.00%
HALLIBURTON 3.8% 11/25	USD	600,000	584,889	588,430	0.97%
HARLEY-DAVIDSON 3.05% 02/27	USD	450,000	428,734	418,399	0.69%
HEWLETT 1.75% 04/26	USD	570,000	545,707	530,842	0.88%
INTERNATIONAL BUSINESS MACHINES 3.45% 02/26	USD	550,000	535,677	535,919	0.89%
JPMORGAN CHASE & CO 3.625% 05/24	USD	600,000	598,103	596,389	0.99%
JPMORGAN CHASE & CO 4.125% 12/26	USD	600,000	581,788	588,441	0.97%
KELLOGG CO 3.25% 04/26	USD	550,000	534,370	533,342	0.88%
MONDELEZ 4.25% 09/25	USD	600,000	588,370	592,858	0.98%
TOYOTA MOTOR STEP 3.8% 10/25	USD	550,000	539,617	539,968	0.89%
VERIZON 4.125% 03/27	USD	600,000	573,964	591,434	0.98%
VISA INC 3.15% 12/25	USD	550,000	536,157	536,924	0.89%
TOTAL UNITED STATES OF AMERICA			12,405,708	12,400,790	20.53%
TOTAL BONDS			19,392,901	19,276,429	31.91%
GOVERNMENT BONDS					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 0.607% 04/24	USD	500,000	531,776	602,561	1.00%
UNITED STATES OF AMERICA 2.75% 05/25	USD	2,010,000	1,975,274	1,962,734	3.24%
UNITED STATES OF AMERICA 3.375% 05/33	USD	6,240,000	5,961,346	5,990,400	9.90%
UNITED STATES OF AMERICA 3.5% 02/33	USD	1,995,000	1,988,420	1,935,462	3.19%
UNITED STATES OF AMERICA 3.875% 08/33	USD	915,000	849,820	914,142	1.50%
TOTAL UNITED STATES OF AMERICA			11,306,635	11,405,299	18.83%
TOTAL GOVERNMENT BONDS			11,306,635	11,405,299	18.83%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			30,699,536	30,681,728	50.74%
INVESTMENT FUNDS					
<i>FRANCE</i>					
LYXOR EURO STOXX 50 DR	USD	5,573	940,072	1,249,467	2.07%
TOTAL FRANCE			940,072	1,249,467	2.07%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	USD	11,337	1,747,000	1,941,009	3.21%
INVESCO EQQQ NASDAQ-100	USD	3,138	1,095,905	1,287,835	2.13%
ISHARES CORE FTSE 100	GBP	2,686	478,137	497,044	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 - CARMEN

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
INVESTMENT FUNDS (continued)					
<i>IRELAND (continued)</i>					
ISHARES J.P. MORGAN USD	USD	9,088	981,816	797,836	1.32%
ISHARES JP MORGAN USD EM CORP BOND UCITS ETF ETP	USD	365,548	2,208,818	2,119,082	3.50%
NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	USD	105,842	1,301,891	1,348,426	2.23%
NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND	USD	4,539	1,601,964	1,698,326	2.81%
SPDR S&P U.S. ENERGY	USD	19,225	591,365	608,159	1.01%
SPDR S&P U.S. HEALTH	USD	21,197	713,005	869,501	1.44%
SPDR S&P US DIVIDEND	USD	23,100	1,387,586	1,599,444	2.65%
VANGUARD S&P 500 UCITS ETF GBP	USD	66,099	5,059,203	5,997,824	9.91%
TOTAL IRELAND			17,166,689	18,764,486	31.03%
<i>LUXEMBOURG</i>					
ABRDN SICAV I - CHINA A	USD	14,653	282,000	204,976	0.34%
AMUNDI JAPAN TOPIX UCITS	USD	15,103	1,176,647	1,599,273	2.64%
AMUNDI MSCI EM ASIA	USD	33,712	1,494,405	1,200,221	1.98%
AMUNDI MSCI EMERGING	USD	295,625	1,700,967	1,479,049	2.45%
AXA WORLD FUNDS - US	USD	5,126	1,479,700	1,494,772	2.47%
MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND	USD	36,530	877,538	1,046,585	1.73%
NN L US CREDIT OPEN-END	USD	163	1,776,578	1,672,004	2.77%
TOTAL LUXEMBOURG			8,787,835	8,696,880	14.38%
TOTAL INVESTMENT FUNDS			26,894,597	28,710,833	47.48%
TOTAL INVESTMENTS			57,594,132	59,392,561	98.22%

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

BEL CANTO SICAV - CARMEN

Geographical classification of investments as at December 31, 2023

	in % of net assets
UNITED STATES OF AMERICA	39.36%
IRELAND	31.03%
LUXEMBOURG	14.38%
FRANCE	4.63%
SWITZERLAND	1.83%
UNITED KINGDOM	1.82%
GERMANY	1.51%
MEXICO	1.32%
THE NETHERLANDS	0.97%
ITALY	0.86%
BRAZIL	0.51%
Total	98.22%

Economic classification of investments as at December 31, 2023

	in % of net assets
EXCHANGE-TRADED FUNDS	31.92%
MISCELLANEOUS	26.65%
TREASURY NOTES	18.83%
OPEN END MUTUAL FUND	15.56%
BANK & FINANCE	4.40%
UTILITIES	0.86%
Total	98.22%

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
<i>FRANCE</i>					
CREDIT AGRICOLE SA	EUR	25,414	308,780	326,621	1.64%
TOTALENERGIES SE COMMON	EUR	3,702	197,470	228,043	1.15%
TOTAL FRANCE			506,250	554,664	2.79%
<i>GERMANY</i>					
ALLIANZ SE COMMON STOCK	EUR	1,390	268,453	336,311	1.69%
DEUTSCHE TELEKOM AG	EUR	5,764	107,224	125,367	0.63%
TOTAL GERMANY			375,677	461,678	2.32%
<i>SWITZERLAND</i>					
NOVARTIS AG COMMON STOCK	CHF	3,313	226,157	302,426	1.52%
TOTAL SWITZERLAND			226,157	302,426	1.52%
<i>UNITED KINGDOM</i>					
ASTRAZENECA PLC COMMON	GBP	1,462	144,677	178,842	0.90%
TOTAL UNITED KINGDOM			144,677	178,842	0.90%
<i>UNITED STATES OF AMERICA</i>					
ALPHABET INC COMMON STOCK USD 0.001	USD	1,850	226,243	233,944	1.17%
AMAZON.COM INC COMMON	USD	1,847	269,845	254,047	1.28%
APPLE INC COMMON STOCK	USD	1,115	141,138	194,334	0.98%
BROADCOM INC COMMON	USD	161	86,673	162,691	0.82%
CHEVRON CORP COMMON	USD	1,482	208,700	200,113	1.00%
META PLATFORMS INC	USD	840	256,014	269,159	1.35%
MICROSOFT CORP COMMON	USD	941	259,846	320,331	1.61%
VISA INC COMMON STOCK	USD	850	177,768	200,333	1.01%
TOTAL UNITED STATES OF AMERICA			1,626,227	1,834,952	9.22%
TOTAL EQUITIES			2,878,987	3,332,562	16.75%
BONDS					
<i>CANADA</i>					
ROYAL BANK OF CANADA FLT 4.698% 01/24	EUR	300,000	300,185	300,153	1.51%
TOTAL CANADA			300,185	300,153	1.51%
<i>FRANCE</i>					
AXA SA CALLABLE FLT 4.05% 12/49	EUR	300,000	288,162	243,203	1.22%
BNP PARIBAS SA VAR 4.375% 01/29	EUR	300,000	303,347	311,028	1.56%
CREDIT AGRICOLE SA VAR 4% 10/26	EUR	300,000	300,469	302,631	1.52%
ELECTRICITE DE FRANCE SA 3.875% 01/27	EUR	200,000	197,858	204,018	1.02%

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

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>FRANCE (continued)</i>					
ORANGE SA CALLABLE VAR 2.375% 12/49	EUR	300,000	304,560	292,496	1.47%
RCI BANQUE 1.125% 01/27	EUR	260,000	248,015	243,687	1.22%
SOCIETE GENERALE SA 4% 11/27	EUR	100,000	101,501	102,485	0.51%
SOCIETE GENERALE SA VAR 0.125% 11/26	EUR	200,000	191,952	187,817	0.94%
TOTALENERGIE 5.125% 03/24	EUR	400,000	401,835	400,969	2.01%
TOTAL FRANCE			2,337,700	2,288,334	11.47%
<i>GERMANY</i>					
VOLKSWAGEN 3.375% 04/28	EUR	200,000	193,941	201,822	1.01%
VOLKSWAGEN 4.25% 01/26	EUR	200,000	199,448	202,492	1.02%
TOTAL GERMANY			393,389	404,314	2.03%
<i>ITALY</i>					
ENEL 0.375% 06/27	EUR	200,000	188,811	182,432	0.92%
TOTAL ITALY			188,811	182,432	0.92%
<i>JAPAN</i>					
NISSAN MOTOR CO LTD 3.201% 09/28	EUR	260,000	264,672	250,002	1.26%
TOTAL JAPAN			264,672	250,002	1.26%
<i>LUXEMBOURG</i>					
ARCELORMITTA 4.875% 09/26	EUR	150,000	152,661	154,885	0.78%
ARCELORMITTAL 1.75% 11/25	EUR	250,000	247,699	240,965	1.21%
GLENCORE 3.75% 04/26	EUR	520,000	542,486	524,399	2.64%
TOTAL LUXEMBOURG			942,847	920,249	4.63%
<i>MEXICO</i>					
CEMEX SAB 3.125% 03/26	EUR	100,000	96,783	98,174	0.49%
TOTAL MEXICO			96,783	98,174	0.49%
<i>SPAIN</i>					
BANCO BILBAO VAR 4.125% 05/26	EUR	300,000	299,075	302,063	1.52%
TOTAL SPAIN			299,075	302,063	1.52%
<i>SWITZERLAND</i>					
COCA-COLA HBC 1% 05/27	EUR	260,000	253,617	243,973	1.23%
UBS GROUP AG VAR 2.75% 06/27	EUR	250,000	246,192	245,126	1.23%
UBS GROUP AG VAR 4.625% 03/28	EUR	200,000	206,020	205,923	1.03%
TOTAL SWITZERLAND			705,829	695,022	3.49%

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BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>THE NETHERLANDS</i>					
ABN AMRO 4.375% 10/28	EUR	100,000	99,610	103,809	0.52%
BAT 2.375% 10/24	EUR	200,000	197,384	197,571	0.99%
ENEL 1.375% 06/26	EUR	250,000	242,474	239,664	1.20%
ING GROEP NV VAR 4.5% 05/29	EUR	200,000	198,847	206,354	1.04%
ING GROEP NV VAR 4.875% 11/27	EUR	200,000	204,998	207,591	1.04%
PETROBRAS 4.75% 01/25	EUR	200,000	200,661	201,242	1.01%
TOTAL THE NETHERLANDS			1,143,974	1,156,231	5.80%
<i>UNITED KINGDOM</i>					
BARCLAYS PLC VAR 3.375% 04/25	EUR	231,000	230,612	230,410	1.16%
HSBC HOLDINGS 3% 06/25	EUR	200,000	198,364	198,081	0.99%
HSBC HOLDINGS VAR 6.364% 11/32	EUR	180,000	182,794	193,939	0.97%
TOTAL UNITED KINGDOM			611,770	622,430	3.12%
<i>UNITED STATES OF AMERICA</i>					
ALTRIA GROUP 2.2% 06/27	EUR	285,000	293,883	274,930	1.38%
AT&T INC 3.5% 12/25	EUR	200,000	199,030	200,597	1.01%
AT&T INC NOTES FLT 4.362% 03/25	EUR	100,000	100,008	100,145	0.50%
BANK OF AMERICA 4.134% 06/28	EUR	350,000	349,787	361,301	1.81%
CITIGROUP INC VAR 1.25% 07/26	EUR	300,000	292,081	289,010	1.45%
FORD MOTOR 4.867% 08/27	EUR	300,000	301,742	308,898	1.55%
GENERAL MOTORS 0.65% 09/28	EUR	385,000	364,308	339,431	1.70%
GOLDMAN SACHS 3.375% 03/25	EUR	200,000	203,516	199,645	1.00%
JPMORGAN CHASE & CO 3% 02/26	EUR	420,000	418,057	417,469	2.10%
KRAFT HEINZ FLT 4.466% 05/25	EUR	200,000	200,510	200,337	1.01%
MCDONALD'S 0.9% 06/26	EUR	400,000	379,035	380,948	1.91%
NETFLIX INC 3.625% 05/27	EUR	285,000	308,585	288,933	1.45%
VERIZON 0.875% 04/25	EUR	435,000	427,152	421,677	2.12%
WALGREENS 2.125% 11/26	EUR	520,000	532,249	484,930	2.44%
TOTAL UNITED STATES OF AMERICA			4,369,942	4,268,251	21.43%
TOTAL BONDS			11,654,979	11,487,655	57.67%
GOVERNMENT BONDS					
<i>GERMANY</i>					
FEDERAL REPUBLIC OF GERMANY 0.121% 04/26	EUR	101,000	118,070	123,939	0.62%
FEDERAL REPUBLIC OF GERMANY 0.5% 02/26	EUR	250,000	249,074	240,888	1.21%
TOTAL GERMANY			367,144	364,827	1.83%
<i>MEXICO</i>					
UNITED MEXICAN STATES 1.35% 09/27	EUR	185,000	185,673	173,146	0.87%
TOTAL MEXICO			185,673	173,146	0.87%
TOTAL GOVERNMENT BONDS			552,817	537,973	2.70%

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 - MACBETH EUR DYNAMIC ALLOCATION

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			15,086,783	15,358,190	77.12%
INVESTMENT FUNDS					
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC	EUR	5,162	1,004,189	998,458	5.01%
ISHARES CORE FTSE 100	GBP	1,175	183,807	196,835	0.99%
ISHARES JP MORGAN USD EM	EUR	77,522	400,680	355,733	1.79%
SPDR BLOOMBERG BARCLAYS	EUR	4,395	253,507	231,748	1.16%
SPDR S&P U.S. ENERGY	USD	6,858	193,843	196,392	0.99%
SPDR S&P US DIVIDEND	USD	2,663	182,400	166,918	0.84%
TOTAL IRELAND			2,218,427	2,146,084	10.78%
<i>LUXEMBOURG</i>					
AXA WORLD FUNDS - US	USD	1,827	479,694	482,299	2.42%
ROBECO CAPITAL GROWTH - EURO CREDIT BONDS	EUR	6,775	1,109,668	1,056,037	5.30%
VONTOBEL TWNTYFR ST I-HI	EUR	4,238	536,050	492,893	2.48%
TOTAL LUXEMBOURG			2,125,413	2,031,229	10.20%
TOTAL INVESTMENT FUNDS			4,343,839	4,177,313	20.98%
TOTAL INVESTMENTS			19,430,622	19,535,503	98.10%

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

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

Geographical classification of investments as at December 31, 2023

	in % of net assets
UNITED STATES OF AMERICA	30.65%
LUXEMBOURG	14.83%
FRANCE	14.26%
IRELAND	10.78%
GERMANY	6.18%
THE NETHERLANDS	5.80%
SWITZERLAND	5.01%
UNITED KINGDOM	4.02%
SPAIN	1.52%
CANADA	1.51%
MEXICO	1.36%
JAPAN	1.26%
ITALY	0.92%
Total	98.10%

Economic classification of investments as at December 31, 2023

	in % of net assets
MISCELLANEOUS	46.37%
OPEN END MUTUAL FUND	15.21%
BANK & FINANCE	12.62%
EXCHANGE-TRADED FUNDS	5.77%
SOVEREIGN DEBT	2.70%
DATA PROCESSING	2.62%
HEALTH/PERSONAL	2.42%
ENERGY SOURCES	2.15%
INSURANCE	1.69%
BANKING	1.64%
MERCHANDISING	1.28%
UTILITIES	1.20%
ELECTRICAL & ELECTRONICS	0.98%
ELECTRONIC COMPONENTS	0.82%
TELECOMMUNICATIONS	0.63%
Total	98.10%

BEL CANTO SICAV - ELEKTRA STRAT

Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
<i>CAYMAN ISLANDS</i>					
ALIBABA GROUP HOLDING	USD	20,749	1,822,314	1,608,255	3.33%
TENCENT HOLDINGS LTD ADR	USD	34,268	1,560,524	1,294,988	2.69%
TOTAL CAYMAN ISLANDS			3,382,838	2,903,243	6.02%
<i>CHINA</i>					
ANTA SPORTS PRODUCTS LTD	USD	3,263	970,335	794,965	1.65%
TOTAL CHINA			970,335	794,965	1.65%
<i>FRANCE</i>					
TELEPERFORMANCE SE	EUR	3,153	468,945	459,925	0.95%
TOTAL FRANCE			468,945	459,925	0.95%
<i>UNITED STATES OF AMERICA</i>					
ABBOTT LABORATORIES	USD	8,799	882,329	968,506	2.01%
ADOBE INC COMMON STOCK	USD	1,895	765,168	1,130,557	2.35%
ALPHABET INC COMMON - C	USD	17,573	1,954,867	2,476,562	5.13%
AMAZON.COM INC COMMON	USD	14,609	1,701,198	2,219,691	4.60%
APPLE INC COMMON STOCK	USD	6,785	1,001,314	1,306,316	2.71%
APPLIED MATERIALS INC	USD	4,753	538,761	770,319	1.60%
BERKSHIRE HATHAWAY INC	USD	2,699	848,128	962,625	2.00%
CADENCE DESIGN SYSTEMS	USD	3,821	591,695	1,040,726	2.16%
COPART INC COMMON STOCK	USD	19,548	597,416	957,852	1.99%
COSTCO WHOLESALE CORP	USD	3,160	1,515,764	2,085,853	4.32%
ENPHASE ENERGY INC	USD	1,961	244,941	259,127	0.54%
FORTINET INC COMMON	USD	16,187	908,665	947,425	1.97%
JPMORGAN CHASE & CO	USD	3,147	413,506	535,305	1.11%
LULULEMON ATHLETICA INC	USD	3,453	1,066,588	1,765,484	3.66%
MASTERCARD INC COMMON	USD	2,705	969,836	1,153,710	2.39%
META PLATFORMS INC	USD	4,203	705,179	1,487,694	3.09%
MICROSOFT CORP COMMON	USD	6,301	1,642,202	2,369,428	4.91%
MKS INSTRUMENTS INC	USD	3,560	423,726	366,217	0.76%
MONSTER BEVERAGE CORP	USD	14,323	657,381	825,148	1.71%
MSCI INC COMMON STOCK	USD	1,923	905,193	1,087,745	2.26%
NORFOLK SOUTHERN CORP	USD	4,906	1,096,890	1,159,680	2.41%
PAYCOM SOFTWARE INC	USD	3,922	1,144,053	810,756	1.68%
PROCTER & GAMBLE CO/THE	USD	6,530	938,055	956,906	1.99%
PTC INC COMMON STOCK USD	USD	7,276	857,282	1,273,009	2.64%
S&P GLOBAL INC COMMON	USD	2,994	1,027,659	1,318,917	2.74%
UNITED AIRLINES HOLDINGS	USD	7,548	340,589	311,430	0.65%
VISA INC COMMON STOCK	USD	4,388	928,053	1,142,416	2.37%
WATTS WATER TECHNOLOGIES	USD	6,348	928,612	1,322,542	2.74%
ZEBRA TECHNOLOGIES CORP	USD	3,362	1,031,479	918,935	1.91%

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

BEL CANTO SICAV - ELEKTRA STRAT

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
TOTAL UNITED STATES OF AMERICA			26,626,529	33,930,881	70.40%
TOTAL EQUITIES			31,448,647	38,089,014	79.02%
GOVERNMENT BONDS					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 0% 05/24	USD	150,000	146,811	146,869	0.30%
UNITED STATES OF AMERICA 0% 25/01/24	USD	1,050,000	1,046,043	1,046,466	2.17%
UNITED STATES OF AMERICA 0% 25/04/24	USD	1,050,000	1,032,473	1,032,815	2.14%
UNITED STATES OF AMERICA 0% 28/03/24	USD	1,850,000	1,826,121	1,827,055	3.80%
UNITED STATES OF AMERICA 0% 29/02/24	USD	1,050,000	1,040,686	1,041,103	2.16%
TOTAL UNITED STATES OF AMERICA			5,092,134	5,094,308	10.57%
TOTAL GOVERNMENT BONDS			5,092,134	5,094,308	10.57%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			36,540,782	43,183,322	89.59%
INVESTMENT FUNDS					
<i>IRELAND</i>					
ISHARES GLOBAL CLEAN	USD	39,282	445,021	352,281	0.73%
L&G BATTERY VALUE-CHAIN	USD	26,100	425,662	451,034	0.94%
TOTAL IRELAND			870,683	803,315	1.67%
<i>LUXEMBOURG</i>					
INVESCO FUNDS-INVESCO	USD	64,064	783,015	857,179	1.78%
JPMORGAN FUNDS - CHINA	USD	16,836	2,146,155	1,633,899	3.39%
XTRACKERS MSCI CHINA	USD	126,805	1,961,528	1,637,687	3.40%
TOTAL LUXEMBOURG			4,890,699	4,128,765	8.57%
TOTAL INVESTMENT FUNDS			5,761,382	4,932,080	10.24%
TOTAL INVESTMENTS			42,302,163	48,115,402	99.83%

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 - ELEKTRA STRAT

Geographical classification of investments as at December 31, 2023

	in % of net assets
UNITED STATES OF AMERICA	80.97%
LUXEMBOURG	8.57%
CAYMAN ISLANDS	6.02%
IRELAND	1.67%
CHINA	1.65%
FRANCE	0.95%
Total	99.83%

Economic classification of investments as at December 31, 2023

	in % of net assets
DATA PROCESSING	20.47%
MISCELLANEOUS	17.18%
TREASURY BILLS	10.57%
FOOD/HOUSEHOLD	8.02%
FINANCIAL SERVICES	7.00%
TEXTILES/APPAREL	5.31%
OPEN END MUTUAL FUND	5.17%
EXCHANGE-TRADED FUNDS	5.07%
ELECTRONIC COMPONENTS	4.81%
ELECTRICAL & ELECTRONICS	4.72%
MERCHANDISING	4.60%
MACHINERY & ENGINEERING	2.74%
TRANSPORTATION(ROAD/RAIL)	2.41%
BANKING	1.11%
TRANSPORTATION (AIRLINES)	0.65%
Total	99.83%

BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS

Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
<i>UNITED STATES OF AMERICA</i>					
ALPHABET INC COMMON STOCK USD 0.001	USD	809	105,019	113,009	0.38%
AMAZON.COM INC COMMON	USD	1,266	183,067	192,356	0.65%
APPLE INC COMMON STOCK	USD	2,151	406,919	414,133	1.41%
META PLATFORMS INC	USD	294	93,801	104,064	0.35%
MICROSOFT CORP COMMON	USD	1,086	401,436	408,379	1.39%
NVIDIA CORP COMMON STOCK	USD	337	154,876	166,889	0.57%
TESLA INC COMMON STOCK	USD	367	86,732	91,192	0.31%
TOTAL UNITED STATES OF AMERICA			1,431,849	1,490,022	5.06%
TOTAL EQUITIES			1,431,849	1,490,022	5.06%
GOVERNMENT BONDS					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 0% 25/01/24	USD	2,390,000	2,380,804	2,381,957	8.10%
UNITED STATES OF AMERICA 4.125% 08/53	USD	3,958,000	3,601,409	4,001,910	13.61%
TOTAL UNITED STATES OF AMERICA			5,982,213	6,383,867	21.71%
TOTAL GOVERNMENT BONDS			5,982,213	6,383,867	21.71%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			7,414,062	7,873,889	26.77%
INVESTMENT FUNDS					
<i>FRANCE</i>					
LYXOR MSCI INDIA UCITS	GBP	20,003	570,296	587,804	2.00%
TOTAL FRANCE			570,296	587,804	2.00%
<i>IRELAND</i>					
INVESCO BLOOMBERG	USD	8,015	178,828	177,212	0.60%
INVESCO PHYSICAL GOLD	USD	1,325	260,669	264,099	0.90%
INVESCO S&P 500 UCITS	USD	2,473	2,226,358	2,303,278	7.82%
ISHARES EDGE MSCI USA MOMENTUM FACTOR UCITS ETF	USD	23,840	260,584	267,127	0.91%
ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF ETP	USD	72,040	620,985	664,569	2.26%
ISHARES GOLD PRODUCERS	USD	90,173	1,198,063	1,247,543	4.24%
ISHARES J.P. MORGAN USD	USD	3,376	277,881	296,379	1.01%
ISHARES MSCI BRAZIL	USD	10,547	283,011	293,444	1.00%
ISHARES MSCI KOREA UCITS	USD	14,367	637,246	675,105	2.30%
ISHARES MSCI MEXICO	USD	2,211	362,656	391,181	1.33%
ISHARES NASDAQ 100 USD	USD	2,235	2,044,235	2,152,663	7.31%
ISHARES OIL & GAS	USD	22,937	585,901	586,843	2.00%
ISHARES PHYSICAL SILVER	USD	47,630	1,086,298	1,083,463	3.68%
ISHARES S&P 500 CONSUMER	USD	24,455	297,556	296,395	1.01%
ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF USD	USD	44,243	456,854	478,709	1.63%

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

BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
INVESTMENT FUNDS (continued)					
<i>IRELAND (continued)</i>					
ISHARES S&P 500 HEALTH	USD	41,382	424,235	440,304	1.50%
ISHARES S&P 500 INDUSTRIALS SECTOR UCITS ETF ETP	USD	91,434	842,018	860,851	2.93%
ISHARES S&P 500 INFORMATION TECHNOLOGY SECTOR	USD	8,440	203,090	208,890	0.71%
ISHARES S&P 500 UTILITIES SECTOR UCITS ETF	USD	28,194	204,468	209,481	0.71%
ISHARES US AGGREGATE	USD	56,686	288,176	300,152	1.02%
ISHARES US MORTGAGE	USD	115,544	586,275	585,750	1.99%
ISHARES USD HIGH YIELD	USD	93,172	573,667	587,077	2.00%
ISHARES USD TREASURY BOND 20+YR UCITS ETF ETP USD	USD	678,544	3,308,342	3,243,440	11.02%
ISHARES USD TREASURY BOND 7-10YR UCITS ETF ETP GBP	USD	5,557	952,159	978,254	3.33%
PIMCO US SHORT-TERM	USD	6,244	587,121	586,468	1.99%
SPDR S&P U.S. CONSUMER	USD	7,420	263,349	268,400	0.91%
SPDR S&P US DIVIDEND	USD	4,309	287,006	298,355	1.01%
XTRACKERS USD CORPORATE	USD	47,972	601,236	631,551	2.15%
TOTAL IRELAND			19,898,267	20,376,983	69.27%
TOTAL INVESTMENT FUNDS			20,468,562	20,964,787	71.27%
TOTAL INVESTMENTS			27,882,624	28,838,676	98.04%

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 - BOHEME MACRO FUNDAMENTALS

Geographical classification of investments as at December 31, 2023

	in % of net assets
IRELAND	69.27%
UNITED STATES OF AMERICA	26.77%
FRANCE	2.00%
Total	98.04%

Economic classification of investments as at December 31, 2023

	in % of net assets
EXCHANGE-TRADED FUNDS	71.27%
TREASURY BONDS	13.61%
TREASURY BILLS	8.10%
ELECTRICAL & ELECTRONICS	1.41%
DATA PROCESSING	1.39%
MISCELLANEOUS	0.73%
MERCHANDISING	0.65%
ELECTRONIC COMPONENTS	0.57%
AUTOMOBILES	0.31%
Total	98.04%

BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES

Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
<i>CANADA</i>					
SUNCOR ENERGY INC COMMON	USD	11,328	378,512	362,949	2.28%
TOTAL CANADA			378,512	362,949	2.28%
<i>IRELAND</i>					
ACCENTURE PLC COMMON	USD	1,023	316,382	358,981	2.25%
TOTAL IRELAND			316,382	358,981	2.25%
<i>UNITED STATES OF AMERICA</i>					
AMPHENOL CORP COMMON	USD	3,843	334,044	380,957	2.39%
APPLE INC COMMON STOCK	USD	1,793	285,342	345,206	2.17%
AUTOZONE INC COMMON	USD	128	343,658	330,958	2.08%
BROADCOM INC COMMON	USD	309	300,005	344,921	2.17%
BROWN & INC COMMON	USD	4,923	358,490	350,075	2.20%
CARLISLE COS INC COMMON	USD	1,218	347,899	380,540	2.39%
CF INDUSTRIES HOLDINGS	USD	4,562	363,629	362,679	2.28%
CHIPOTLE MEXICAN GRILL	USD	152	258,274	347,618	2.18%
CIGNA CORP COMMON STOCK	USD	1,302	368,014	389,884	2.46%
CISCO SYSTEMS	USD	7,072	372,770	357,277	2.24%
COSTCO WHOLESALE CORP	USD	515	289,690	339,941	2.14%
DELL TECHNOLOGIES INC	USD	4,884	284,501	373,626	2.35%
DOMINO'S PIZZA INC	USD	893	346,403	368,121	2.31%
ENTERPRISE PRODUCTS	USD	12,998	346,579	342,497	2.15%
F5 INC COMMON STOCK USD	USD	2,000	331,805	357,960	2.25%
FAIR ISAAC CORP COMMON	USD	308	317,743	358,515	2.25%
FASTENAL CO COMMON STOCK	USD	5,659	343,032	366,533	2.30%
HOWMET AEROSPACE INC	USD	6,445	317,073	348,803	2.19%
INTUIT INC COMMON STOCK	USD	611	342,356	381,893	2.40%
JACOBS SOLUTIONS INC	USD	2,606	357,214	338,259	2.12%
MARATHON PETROLEUM CORP	USD	2,397	354,376	355,619	2.23%
MATCH GROUP INC COMMON	USD	10,829	447,139	395,259	2.49%
MEDPACE HOLDINGS INC	USD	1,223	349,247	374,886	2.35%
NETAPP INC COMMON STOCK	USD	4,323	343,495	381,116	2.39%
NVR INC COMMON STOCK USD	USD	54	340,897	378,024	2.37%
OCCIDENTAL PETROLEUM	USD	5,908	379,687	352,767	2.22%
O'REILLY AUTOMOTIVE INC	USD	345	261,351	327,778	2.06%
PACKAGING CORP OF	USD	2,169	343,786	353,352	2.22%
PALANTIR TECHNOLOGIES	USD	19,204	378,440	329,733	2.07%
PALO ALTO NETWORKS INC	USD	1,286	284,041	379,216	2.38%
PIONEER NATURAL	USD	1,539	363,905	346,090	2.17%
PROCTER & GAMBLE CO/THE	USD	2,396	370,511	351,110	2.21%
ROSS STORES INC COMMON	USD	2,758	343,850	381,680	2.40%
S&P GLOBAL INC COMMON	USD	822	318,977	362,107	2.27%

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

BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES

Statement of investments as at December 31, 2023 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
SHERWIN-WILLIAMS CO/THE	USD	1,239	336,058	386,444	2.43%
SYNOPSIS INC COMMON	USD	641	340,575	330,057	2.07%
TESLA INC COMMON STOCK	USD	1,429	347,120	355,078	2.23%
TJX COS INC/THE COMMON	USD	3,850	343,664	361,169	2.27%
TRANSDIGM GROUP INC	USD	347	344,579	351,025	2.20%
VISA INC COMMON STOCK	USD	1,325	318,668	344,964	2.17%
W R BERKLEY CORP COMMON	USD	4,688	323,886	331,535	2.08%
WESTERN MIDSTREAM	USD	12,134	343,380	355,041	2.23%
TOTAL UNITED STATES OF AMERICA			14,186,152	15,050,313	94.53%
TOTAL EQUITIES			14,881,047	15,772,243	99.06%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			14,881,047	15,772,243	99.06%
TOTAL INVESTMENTS			14,881,047	15,772,243	99.06%

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

BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES

Geographical classification of investments as at December 31, 2023

	in % of net assets
UNITED STATES OF AMERICA	94.53%
CANADA	2.28%
IRELAND	2.25%
Total	99.06%

Economic classification of investments as at December 31, 2023

	in % of net assets
DATA PROCESSING	15.59%
ELECTRICAL & ELECTRONICS	13.75%
ENERGY SOURCES	8.90%
MERCHANDISING	8.81%
CHEMICALS	4.71%
MISCELLANEOUS	4.61%
ELECTRONIC COMPONENTS	4.56%
LEISURE/TOURISM	4.49%
AEROSPACE	4.39%
LIMITED PARTNERSHIP	4.38%
FOOD/HOUSEHOLD	4.35%
INSURANCE	4.28%
HEALTH/PERSONAL	2.46%
BUILDING MATERIAL	2.39%
CONSTRUCTION (HOUSING)	2.37%
INDUSTRIAL COMPONENTS	2.30%
FINANCIAL SERVICES	2.27%
AUTOMOBILES	2.23%
FOREST PRODUCTS	2.22%
Total	99.06%

BEL CANTO SICAV - GISELLE

Statement of investments as at December 31, 2023

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
GOVERNMENT BONDS					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 0% 10/24	USD	431,000	413,410	414,280	1.00%
UNITED STATES OF AMERICA 4.375% 08/43	USD	1,091,000	1,058,873	1,114,013	2.69%
UNITED STATES OF AMERICA 4.5% 11/33	USD	1,419,000	1,445,582	1,490,172	3.60%
UNITED STATES OF AMERICA 4.75% 11/53	USD	661,000	698,051	741,404	1.79%
UNITED STATES OF AMERICA 4.875% 10/28	USD	1,390,000	1,426,227	1,451,247	3.51%
UNITED STATES OF AMERICA 4.875% 10/30	USD	1,018,000	1,052,522	1,077,012	2.60%
UNITED STATES OF AMERICA 5% 10/25	USD	1,966,000	1,975,328	1,988,655	4.82%
TOTAL UNITED STATES OF AMERICA			8,069,994	8,276,783	20.01%
TOTAL GOVERNMENT BONDS			8,069,994	8,276,783	20.01%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			8,069,994	8,276,783	20.01%
INVESTMENT FUNDS					
<i>IRELAND</i>					
INVESCO EQQQ NASDAQ-100	USD	5,005	1,995,641	2,054,052	4.97%
ISHARES CORE S&P 500	USD	7,591	3,685,815	3,810,682	9.22%
ISHARES J.P. MORGAN USD	USD	9,437	800,085	828,474	2.00%
ISHARES MSCI EM UCITS	USD	39,974	1,410,120	1,449,857	3.50%
ISHARES MSCI JAPAN UCITS	JPY	4,090	730,997	747,909	1.81%
ISHARES PHYSICAL GOLD	USD	20,604	811,323	828,487	2.00%
ISHARES USD HIGH YIELD	USD	65,743	404,650	414,247	1.00%
PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC	USD	120,647	2,019,800	2,070,299	5.00%
SPDR BLOOMBERG 1-10 YEAR	USD	55,321	1,617,842	1,656,975	4.01%
SPDR BLOOMBERG GLOBAL	USD	206,699	5,895,277	6,048,013	14.63%
VANGUARD S&P 500 UCITS ETF ETP USD	USD	34,497	3,002,823	3,106,800	7.51%
VANGUARD USD CORPORATE 1-3 YEAR BOND UCITS ETF ETP	USD	76,857	3,740,810	3,769,644	9.11%
VANGUARD USD CORPORATE BOND UCITS ETF ETP GBP	USD	11,558	530,559	556,287	1.34%
TOTAL IRELAND			26,645,743	27,341,726	66.10%
<i>LUXEMBOURG</i>					
AMUNDI GLOBAL CORP SRI	USD	36,673	2,026,540	2,064,982	4.99%
AMUNDI S&P 500 UCITS ETF	USD	13,374	1,201,793	1,242,729	3.00%
XTRACKERS MSCI EUROPE	EUR	22,715	1,995,765	2,066,336	4.99%
TOTAL LUXEMBOURG			5,224,099	5,374,047	12.98%
TOTAL INVESTMENT FUNDS			31,869,842	32,715,773	79.08%
TOTAL INVESTMENTS			39,939,835	40,992,556	99.09%

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 - GISELLE

Geographical classification of investments as at December 31, 2023

	in % of net assets
IRELAND	66.10%
UNITED STATES OF AMERICA	20.01%
LUXEMBOURG	12.98%
Total	99.09%

Economic classification of investments as at December 31, 2023

	in % of net assets
EXCHANGE-TRADED FUNDS	74.08%
TREASURY NOTES	14.53%
OPEN END MUTUAL FUND	5.00%
TREASURY BONDS	4.48%
TREASURY BILLS	1.00%
Total	99.09%

BEL CANTO SICAV

Notes to the financial statements as at December 31, 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 December 31, 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) (made dormant on April 4, 2023)
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 - ERNANI (denominated in EUR)
Class IC

BEL CANTO SICAV

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 1 - GENERAL (continued)

- 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 A PLN H (denominated in PLN) (launched on July 6, 2023)
Class B
Class B EUR H (denominated in EUR) (launched on August 8, 2023)
Class C
Class D
Class R
- BEL CANTO SICAV - FIDELIO DYNAMIC INCOME (denominated in USD)
Class A
Class A PLN H (denominated in PLN) (launched on July 6, 2023)
Class B
Class BD
Class D
Class R
- BEL CANTO SICAV - FALSTAFF (denominated in EUR)
Class IC
- BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY (denominated in USD)
Class A
Class AD
Class A PLN H (denominated in PLN) (launched on July 6, 2023)
Class B
Class BD
Class C
Class CD
Class R
- BEL CANTO SICAV - RUSALKA LATAM PLUS (denominated in USD)
Class A
Class AD
Class A PLN H (denominated in PLN) (launched on July 6, 2023)
Class B
Class BD
Class R
- BEL CANTO SICAV - CARMEN (denominated in USD)
Class A
- BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION (denominated in EUR)
Class A
Class AD (launched on December 11, 2023)
Class B (made dormant on June 1, 2023)
- 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 December 31, 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 B (launched on November 23, 2023)
Class C (made dormant on September 19, 2023)

As at October 27, 2023, the following Sub-Funds have been made dormant:

- BEL CANTO SICAV - NORMA (denominated in EUR)
Class IC
- BEL CANTO SICAV - TOSCA (denominated in EUR)
Class IC

On October 27, 2023 the Board of Directors, following total redemption order of all the units outstanding, resolved to put dormant the Sub-Funds BEL CANTO SICAV - NORMA and BEL CANTO SICAV - TOSCA, with the last NAV date as of October 27, 2023. As at December 31, 2023, the remaining cash at bank translated into EUR amounted to EUR 60,487 and EUR 72,145, respectively.

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.

NOTE 2 - DIVIDENDS PAID

The Board of Directors of the SICAV resolved on June 12, 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

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 2 - DIVIDENDS PAID (continued)

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

The Board of Directors of the SICAV resolved on December 5, 2023, to pay the following interim dividend per share on December 18, 2023. The ex-date of below dividends is December 11, 2023:

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

- Class D: 1.739161 USD

BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

- Class BD: 2.074244 USD
- Class D: 2.185061 USD

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

- Class AD: 2.170036 USD
- Class BD: 2.054857 USD
- Class CD: 2.064204 USD

BEL CANTO SICAV - RUSALKA LATAM PLUS

- Class AD: 2.519473 USD
- Class BD: 2.388472 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.

BEL CANTO SICAV

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

3.3 Foreign exchange translation

Combined statements of the SICAV

The various items of the combined Statement of net assets and the combined Statement of operations and changes in net assets of the SICAV as of December 31, 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 December 31, 2023.

Transactions in foreign currencies

Assets and liabilities expressed in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing as of December 31, 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 December 31, 2023:

1 EUR = 1.104650 USD

1 PLN = 0.254307 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.

BEL CANTO SICAV

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

3.11 Liquidation expenses

Liquidation expenses are listed within the Statement of Net Assets. For the year ended December 31, 2023 the Sub-Fund BEL CANTO SICAV - GISELLE incurred liquidation expenses which amounted to USD 1,067 due to Class C becoming dormant, following a full redemption in Class C as at September 19, 2023. The amount paid is related to the legal advisor fees, removing from the registration of CSSF and removing from the Fund prospectus.

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 (made dormant on April 4, 2023) and Class ID

BEL CANTO SICAV

Notes to the financial statements as at December 31, 2023 (continued)

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

5.1 Management fee (continued)

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 (made dormant on October 27, 2023)

- 0.15% p.a. for the Class IC

BEL CANTO SICAV - TOSCA (made dormant on October 27, 2023)

- 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 - SALOMÉ ENHANCED YIELD

- 0.85% p.a. for the Class A and Class A PLN H (launched on July 6, 2023)
- 0.50% p.a. for the Class B, Class B EUR H (launched on August 8, 2023) and Class D
- 0.25% p.a. for the Class C
- 1.20% p.a. for the Class R

BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

- 1.25% p.a. for the Class A and Class A PLN H (launched on July 6, 2023)
- 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, Class AD and Class A PLN H (launched on July 6, 2023)
- 0.60% p.a. for the Class B and Class BD
- 0.40% p.a. for the Class C and Class CD
- 1.50% p.a. for the Class R

BEL CANTO SICAV - RUSALKA LATAM PLUS

- 1.00% p.a. for the Class A, Class AD and Class A PLN H (launched on July 6, 2023)
- 0.60% p.a. for the Class B and Class BD
- 1.50% p.a. for the Class R

BEL CANTO SICAV - CARMEN

- 0.40% p.a. for the Class A

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

- 1.00% p.a. for the Class A and Class AD (launched on December 11, 2023)
- 0.80% p.a. for the Class B (made dormant on June 1, 2023)

BEL CANTO SICAV

Notes to the financial statements as at December 31, 2023 (continued)

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

5.1 Management fee (continued)

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 - 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 - 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

- 0.60% p.a. for the Class B (launched on November 23, 2023)
- 0.40% p.a. for the Class C (made dormant on September 19, 2023)

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

5.2 Investment management fee

For the Sub-Fund BEL CANTO SICAV - NABUCCO and under the agreement dated August 5, 2015 as amended, the Management Company pays the Investment Manager SANTANDER ASSET MANAGEMENT, S.A. S.G.I.I.C.¹ 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.

¹ As of April 3, 2023 the investment advisor changed from SANTANDER ASSET MANAGEMENT UK LIMITED to SANTANDER ASSET MANAGEMENT, S.A. S.G.I.I.C..

BEL CANTO SICAV

Notes to the financial statements as at December 31, 2023 (continued)

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

5.4 Underlying Management fee

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

NOTE 6 - TAXES AND EXPENSES PAYABLE

		BEL CANTO SICAV - ERODIADÉ EUR	BEL CANTO SICAV - FAUSTO USD	BEL CANTO SICAV - AIDA USD
Administration fees	(note 7)	8,728	13,323	13,382
Annual tax	(note 9)	8,014	3,464	3,297
Audit and legal fees		4,830	4,678	4,726
Depositary fees	(note 7)	278	2,108	374
Management fees	(note 5)	25,391	28,375	20,736
Other fees		6,623	9,311	6,619
		53,864	61,259	49,134

		BEL CANTO SICAV - NABUCCO USD	BEL CANTO SICAV - TURANDOT USD	BEL CANTO SICAV - ERNANI EUR
Administration fees	(note 7)	44,574	36,984	14,832
Annual tax	(note 9)	10,240	4,885	4,014
Audit and legal fees		8,956	9,626	6,172
Depositary fees	(note 7)	7,995	4,517	2,873
Management fees	(note 5)	486,727	233,145	18,967
Other fees		29,863	15,664	12,550
		588,355	304,821	59,408

		BEL CANTO SICAV - FIDELIO DYNAMIC INCOME USD	BEL CANTO SICAV - RIGOLETTO BEST IDEAS USD	BEL CANTO SICAV - SALOMÉ ENHANCED YIELD USD
Administration fees	(note 7)	53,588	35,642	82,328
Annual tax	(note 9)	62,671	14,652	76,890
Audit and legal fees		2,777	3,757	6,018
Depositary fees	(note 7)	4,013	5,279	11,797
Management fees	(note 5)	460,904	114,389	272,808
Other fees		32,039	12,084	33,129
		615,992	185,803	482,970

		BEL CANTO SICAV - FALSTAFF EUR	BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY USD	BEL CANTO SICAV - RUSALKA LATAM PLUS USD
Administration fees	(note 7)	10,661	136,458	24,127
Annual tax	(note 9)	868	66,878	15,581
Audit and legal fees		5,260	5,317	5,784
Depositary fees	(note 7)	625	11,473	10,335
Management fees	(note 5)	8,225	350,430	81,992
Other fees		4,899	30,354	10,103
		30,538	600,910	147,922

BEL CANTO SICAV

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 6 - TAXES AND EXPENSES PAYABLE (continued)

		BEL CANTO SICAV - CARMEN USD	BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION EUR	BEL CANTO SICAV - ELEKTRA STRAT USD
Administration fees	(note 7)	11,615	9,004	10,202
Annual tax	(note 9)	7,542	2,642	7,773
Audit and legal fees		4,673	5,471	469
Depositary fees	(note 7)	561	831	1,271
Management fees	(note 5)	18,964	15,652	51,991
Other fees		6,671	40,876	4,413
		50,026	74,476	76,119

		BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS USD	BEL CANTO SICAV - GISELLE USD	BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES USD
Administration fees	(note 7)	12,180	2,819	8,918
Annual tax	(note 9)	3,683	5,166	2,022
Audit and legal fees		469	6,597	469
Depositary fees	(note 7)	-	-	961
Management fees	(note 5)	24,358	13,156	7,976
Other fees		6,840	24,743	8,508
		47,530	52,481	28,854

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.

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:

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

BEL CANTO SICAV

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 8 - PERFORMANCE FEES (continued)

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.

This performance fee for this Sub-Fund was removed with effect from November 21, 2023.

For the year ending December 31, 2023, there were accrued expenses totalling USD 36,934 that remain payable.

NOTE 9 - ANNUAL TAX

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

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

NOTE 10 - STATEMENT OF CHANGES IN PORTFOLIO

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

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2023, BEL CANTO SICAV - NABUCCO has entered into the following forward foreign exchange contract:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
USD	62,190,035	EUR	(56,377,120)	29/02/2024	(230,098)	Goldman Sachs International London
USD	16,433,007	JPY	(2,303,823,773)	29/02/2024	(54,999)	Goldman Sachs International London
Total					(285,097)	

As at December 31, 2023, BEL CANTO SICAV - TURANDOT has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
USD	1,042,039	GBP	(831,000)	28/03/2024	(17,764)	JP Morgan Securities Limited
USD	5,173,864	EUR	(4,778,000)	28/03/2024	(122,539)	JP Morgan Securities Limited
Total					(140,303)	

BEL CANTO SICAV

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2023, BEL CANTO SICAV - SALOMÉ ENHANCED YIELD has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
EUR	4,650,000	USD	(5,083,052)	31/01/2024	59,737	JPMorgan Chase & Co.
EUR	87,190	USD	(95,353)	31/01/2024	1,077	JPMorgan Chase & Co.
PLN	402,232	USD	(100,027)	31/01/2024	2,220	JPMorgan Chase & Co.
PLN	10,346	USD	(2,614)	31/01/2024	16	JPMorgan Chase & Co.
USD	3,230,730	EUR	(2,954,378)	31/01/2024	(36,741)	JPMorgan Chase & Co.
Total					26,309	

As at December 31, 2023, BEL CANTO SICAV - FIDELIO DYNAMIC INCOME has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised EUR	Counterparty
PLN	200,000	USD	(49,736)	31/01/2024	1,104	JPMorgan Chase & Co.
PLN	5,966	USD	(1,513)	31/01/2024	3	JPMorgan Chase & Co.
Total					1,107	

As at December 31, 2023, BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
PLN	200,000	USD	(49,736)	31/01/2024	1,104	JPMorgan Chase & Co.
PLN	5,350	USD	(1,341)	31/01/2024	19	JPMorgan Chase & Co.
PLN	5,700	USD	(1,454)	31/01/2024	(5)	JPMorgan Chase & Co.
Total					1,118	

As at December 31, 2023, BEL CANTO SICAV - RUSALKA LATAM PLUS has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
PLN	200,000	USD	(49,736)	31/01/2024	1,104	JPMorgan Chase & Co.
PLN	5,427	USD	(1,371)	31/01/2024	8	JPMorgan Chase & Co.
PLN	5,354	USD	(1,356)	31/01/2024	5	JPMorgan Chase & Co.
Total					1,117	

As at December 31, 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	2,177,090	USD	(2,360,000)	28/03/2024	48,083	JP Morgan Securities Limited
EUR	303,299	CHF	(285,000)	28/03/2024	(4,892)	JP Morgan Securities Limited
EUR	364,643	GBP	(315,000)	28/03/2024	2,234	JP Morgan Securities Limited
EUR	545,490	USD	(600,000)	28/03/2024	4,217	JP Morgan Securities Limited
Total					49,642	

BEL CANTO SICAV

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 12 - FUTURES CONTRACTS

As at December 31, 2023, BEL CANTO SICAV - NABUCCO has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
EURO-SCHATZ	07/03/2024	EUR	206	21,948,270	118,198	BOFA Securities Europe S.A.
EURO-BUND	07/03/2024	EUR	150	20,583,000	699,243	BOFA Securities Europe S.A.
Total					817,441	

As at December 31, 2023, BEL CANTO SICAV - SALOMÉ ENHANCED YIELD has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
US 2Y NOTE (CBT) BOND	28/03/2024	USD	(157)	(32,328,508)	(13,480)	Banco Santander S.A.
Total					(13,480)	

As at December 31, 2023, BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
US 2Y NOTE (CBT) BOND	28/03/2024	USD	(135)	(27,798,398)	(11,591)	Banco Santander S.A.
Total					(11,591)	

As at December 31, 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
JAPAN YEN CURRENCY FUTURE	12/01/2024	USD	9	799,256	25,506	Banco Santander S.A.
Total					25,506	

NOTE 13 - OPTIONS CONTRACTS

As at December 31, 2023, BEL CANTO SICAV - CARMEN has entered into the following options contract:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value USD	Counterparty
SPX PUT USD 4	USD	PUT	15/03/2024	4,490	6	18,360	Banco Santander S.A.
Total						18,360	

As at December 31, 2023, BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS 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	15/03/2024	4,400	5	5,500	Banco Santander S.A.
E-MINI S&P 50	USD	PUT	15/03/2024	4,600	5	11,000	Banco Santander S.A.
E-MINI RUSSEL	USD	PUT	15/03/2024	1,800	40	26,600	Banco Santander S.A.
Total						43,100	

BEL CANTO SICAV

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 14 - SIGNIFICANT EVENT

The Manager has made a regular assessment since end of February of the situation of the SICAV in the context of the Russian invasion of Ukraine and of the subsequent international sanctions enacted against Russia and Russian individuals and confirmed that the SICAV held in early March 2022 a very limited exposure to Russia and Ukraine.

Taking this into account, the Manager confirms that it has no plan to terminate the SICAV either as of the date of the Auditors' opinion or in the foreseeable future. The Manager will continue to closely monitor the situation of the SICAV in the best interests of the shareholders.

NOTE 15 - SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

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

NOTE 16 - SUBSEQUENT EVENTS

On March 25, 2024 Banco Santander International replaced Banco Santander S.A. as Investment Manager of BEL CANTO SICAV - ELEKTRA STRAT. On the same day Banco Santander International S.A. replaced Banco Santander International as Investment Manager of BEL CANTO SICAV - GISELLE.

Appendix: Unaudited Additional Disclosures

APPENDIX 1: GLOBAL RISK MANAGEMENT

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

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

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

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

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

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

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

-appropriately balance fixed and variable components of total remuneration.

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

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

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

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

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

Appendix: Unaudited Additional Disclosures (continued)

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

The benefits that employees of the Management Company may receive are excluded from the remuneration policy and thus not subject to binding calculation process. To that extent, benefits are given to employees on a non- discretionary basis and are identical for all employees. Total number of employees as of December 31, 2023 was 12 full time employees (12).

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

The total amount of such remuneration paid in respect of the financial year ending December 31, 2023 by the Management Company to its staff (12 beneficiaries as at December 31, 2023) and in relation to the activity taken for this Fund is EUR 536,263, which is comprised of a fixed remuneration of EUR 452,019 and a variable remuneration of EUR 84,244.

The risk management function has assessed how the variable remuneration structure affects the risk profile of the Management Company. The compliance function analysed how the remuneration structure affects the Management Company's compliance with legislation, regulations and internal policies. The Management Company of the Fund is not aware of any deficiency in the remuneration policy. Moreover, the remuneration policy has not been updated in the course of the financial year ended December 31, 2023.

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

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

As at December 31, 2023, the Fund is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse ("SFTR"). Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.