

# **BEL CANTO SICAV**

**Société d'Investissement à Capital Variable**

## **Audited annual report and Financial Statements for the year ended December 31, 2021**

RCS 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 Investor Information Document (“KIID”), supplemented by the latest available annual report of the Fund and the latest semi-annual report if published thereafter.

<b>Table of contents</b>	<b>Page(s)</b>
Management and administration.....	3
Information to the Shareholders .....	5
Investment Managers' report .....	6
Audit report .....	7
Combined statement of net assets as at December 31, 2021 .....	10
Statement of net assets as at December 31, 2021 .....	11
Combined statement of operations and changes in net assets for the year ended December 31, 2021 .....	23
Statement of operations and changes in net assets for the year ended December 31, 2021 .....	25
Statistical information.....	37
<b>BEL CANTO SICAV - ERODIADE.....</b>	<b>53</b>
<b>BEL CANTO SICAV - AIDA.....</b>	<b>58</b>
<b>BEL CANTO SICAV - FAUSTO.....</b>	<b>61</b>
<b>BEL CANTO SICAV - NABUCCO.....</b>	<b>64</b>
<b>BEL CANTO SICAV - TURANDOT .....</b>	<b>67</b>
<b>BEL CANTO SICAV - NORMA.....</b>	<b>70</b>
<b>BEL CANTO SICAV - TOSCA .....</b>	<b>72</b>
<b>BEL CANTO SICAV - ERNANI .....</b>	<b>74</b>
<b>BEL CANTO SICAV - RIGOLETTO BEST IDEAS .....</b>	<b>76</b>
<b>BEL CANTO SICAV - SALOMÉ ENHANCED YIELD .....</b>	<b>79</b>
<b>BEL CANTO SICAV - FIDELIO.....</b>	<b>86</b>
<b>BEL CANTO SICAV - FALSTAFF .....</b>	<b>91</b>
<b>BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY.....</b>	<b>95</b>
<b>BEL CANTO SICAV - RUSALKA LATAM PLUS.....</b>	<b>101</b>
<b>BEL CANTO SICAV - CARMEN .....</b>	<b>106</b>
<b>BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION .....</b>	<b>109</b>
Notes to the financial statements as at December 31, 2021.....	113
Appendix: Unaudited Additional Disclosures .....	125

# **BEL CANTO SICAV**

Société d'Investissement à Capital Variable

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## **Management and administration**

### **Registered Office**

6, route de Trèves  
L-2633 Senningerberg  
Luxembourg

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

Mr Luis CAVERO  
Independent Director  
Luxembourg

### **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

### **Management Company (amended Law of December 17, 2010, Chap.15)**

SANTANDER ASSET MANAGEMENT  
LUXEMBOURG S.A.  
19, rue de Bitbourg  
L-1273 Luxembourg  
Luxembourg

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

J.P. MORGAN BANK LUXEMBOURG S.A.  
6, route de Trèves  
L-2633 Senningerberg  
Luxembourg

### **Main Nominees**

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

ALLFUNDS BANK INTERNATIONAL S.A.  
30, Boulevard Royal  
L-2449 Luxembourg  
Luxembourg

**Management and administration (continued)****Investment Managers**

SANTANDER PRIVATE BANKING GESTION, S.A.,  
S.G.I.I.C.

9-11, Calle Juan Ignacio Luca de Tena

E-28027 Madrid

Spain

For the following Sub-Funds:

BEL CANTO SICAV - ERODIADE

BEL CANTO SICAV - NORMA

BEL CANTO SICAV - TOSCA

BEL CANTO SICAV - ERNANI

BEL CANTO SICAV - FALSTAFF

BANCO SANTANDER INTERNATIONAL S.A.

5-7, rue Ami-Lévrier

CH-1201 Geneva

Switzerland

For the following Sub-Funds:

BEL CANTO SICAV - AIDA

BEL CANTO SICAV - FAUSTO

BEL CANTO SICAV - TURANDOT

BEL CANTO SICAV - RIGOLETTO BEST IDEAS

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

BEL CANTO SICAV - FIDELIO

BEL CANTO SICAV - OTELLO FIXED INCOME

MULTISTRATEGY

BEL CANTO SICAV - RUSALKA LATAM PLUS

BEL CANTO SICAV - CARMEN

BEL CANTO SICAV - MACBETH EUR DYNAMIC

ALLOCATION

SANTANDER ASSET MANAGEMENT UK LIMITED

287, St. Vincent Street

G2 5NB Glasgow, Scotland

United Kingdom

For the following Sub-Fund:

BEL CANTO SICAV - NABUCCO

**Investment Advisor**

FINACCESS ADVISORS, LLC

1111, Brickell Avenue

Florida 33131 Miami

United States of America

For the following Sub-Funds:

BEL CANTO SICAV - TURANDOT

BEL CANTO SICAV - NABUCCO

**Auditor**

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator

B.P. 1443

L-1014 Luxembourg

Luxembourg

## **BEL CANTO SICAV**

Société d'Investissement à Capital Variable

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

**Investment Managers' report**

The year 2021 continued to be marked by the evolution of the Covid-19 pandemic. In the first months of the year, the different countries began vaccination campaigns, which allowed them to continue to eliminate part of the restrictions on activity and mobility, although some of them have remained in force at the end of the year. In this sense, the progressive normalization of international economic activity has been accompanied throughout the year by bottlenecks in some supply chains and raw material markets, which has led to a sharp increase in prices in the main economies. In the financial markets, the successive waves of contagion caused by the Delta variant as well as the appearance of the Omicron variant at the end of November have caused episodes of volatility that have translated into days of strong sales in the stock markets and purchases in the markets of government bonds as safe-haven assets. Likewise, another source of volatility in the financial markets has been the messages and actions of the different Central Banks towards the normalization of the extraordinary monetary policy measures that they applied as a result of the pandemic. However, in the case of the European and North American stock markets, the behavior throughout the year has clearly been one of profit, with annual increases such as the +26.89 of the S&P500 that ended the year in the area of historical maximums, the +20, 99% of the EuroStoxx50 and 28.85% of the French CAC while the IBEX35 registered a rise of +7.93%. In the case of 10-year German and American government bonds, their IRRs moved in a very wide range throughout the year and finally recorded a rise of +39bp in the period. and +60p.b. respectively. The IRR of the 10-year Spanish bond stood at +0.56% at the end of 2021 from +0.04% at the end of 2020. In the case of the shorter sections of the Euro Zone interest rate curves, the Marked negative returns continued to be the pattern throughout the year.

Regarding the international economic reactivation, although it continued to gain momentum throughout the year, the rate of recovery was uneven by geographical area. The US stood out for the strong growth registered during the first half of the year, largely the result of the important fiscal packages and direct aid implemented as a result of the crisis. During the third quarter its growth moderated to 2.3% annualized. The upward trend in prices intensified during the year and the December CPI stood at 7%, the highest level since 1982. In the case of the Euro Zone, the restrictions in force during the first quarter caused a decline of GDP of -0.2% quarterly, giving way to quarterly growth of +2.2% in both the second and third quarters of the year. Regarding prices, the trend was also upwards and the CPI for December rose to 5%, the highest rate since the historical series began in 1997.

For the 2022 financial year, the economic context continues to be affected by the evolution of the Covid-19 pandemic, with investors paying attention to the impact that the new Omicron variable may have. For the time being, although much more selective than at the start of the pandemic, restrictions still remain that affect economic activities, especially in the service sector. Another of the key factors of the year 2022, according to the announcements made by the different Central Banks, will be the progressive normalization of the extraordinary monetary policy measures adopted as a result of the pandemic. Thus, in a scenario of non-remuneration of savings in the Euro Zone, diversification between financial assets, according to the risk profile, is the best tool not only to reduce volatility but also to access all potential sources of return, maintaining always the time horizon.

Luxembourg, March 31, 2022

The Investment Manager of the SICAV

The figures stated in this report are historical and not necessarily indicative of future performance.



## **Audit report**

To the Shareholders of  
**BEL CANTO SICAV**

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### **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 2021, 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 2021;
- 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 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **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.

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### **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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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

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.

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**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.

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**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, 31 March 2022

Fanny Sergent

# BEL CANTO SICAV

Société d'Investissement à Capital Variable

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## Combined statement of net assets as at December 31, 2021

	Notes	EUR
<b>ASSETS</b>		
Investments in securities at market value	3.1	3,805,075,660.81
Options bought at market value	3.7, 13	28,123,428.63
Cash at bank	3.1	123,648,015.77
Cash at broker	3.1	19,281,800.72
Amounts receivable for securities sold		3,006,227.41
Amounts receivable from subscriptions		1,530,805.57
Interest and dividends receivable, net	3.9	15,453,495.01
Prepaid expenses	3.10	37,146.21
Unrealised gain on forward foreign exchange contracts	3.5, 11	880,074.71
Unrealised gain on futures contracts	3.6, 12	746,173.58
Other receivable		116,389.68
<b>Total Assets</b>		<b>3,997,899,218.10</b>
<b>LIABILITIES</b>		
Options written at market value	3.7, 13	25,166,028.63
Bank overdraft	3.1	0.39
Overdraft at broker	3.1	29,985.37
Amounts payable on securities purchased		53,000.00
Amounts payable on redemptions		4,346,318.20
Taxes and expenses payable	6	4,312,426.22
Unrealised loss on forward foreign exchange contracts	3.5, 11	20,459.60
Other payable		119,789.50
<b>Total Liabilities</b>		<b>34,048,007.91</b>
<b>Net Asset Value</b>		<b>3,963,851,210.19</b>

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

# BEL CANTO SICAV

Société d'Investissement à Capital Variable

## Statement of net assets as at December 31, 2021

		BEL CANTO SICAV - ERODIADE	BEL CANTO SICAV - AIDA	BEL CANTO SICAV - FAUSTO
	Notes	EUR	USD	USD
<b>ASSETS</b>				
Investments in securities at market value	3.1	62,060,036.90	25,291,365.31	28,691,669.67
Options bought at market value	3.7, 13	-	-	-
Cash at bank	3.1	1,497,980.59	1,077,207.64	235,864.86
Cash at broker	3.1	-	50,000.00	50,000.00
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		-	-	-
Interest and dividends receivable, net	3.9	235,014.72	3,630.50	30,445.65
Prepaid expenses	3.10	1,915.64	297.06	381.64
Unrealised gain on forward foreign exchange contracts	3.5, 11	-	-	-
Unrealised gain on futures contracts	3.6, 12	-	-	-
Other receivable		5,113.38	2,321.97	3,339.86
<b>Total Assets</b>		<b>63,800,061.23</b>	<b>26,424,822.48</b>	<b>29,011,701.68</b>
<b>LIABILITIES</b>				
Options written at market value	3.7, 13	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		-	-	-
Taxes and expenses payable	6	66,186.23	52,234.67	65,054.26
Unrealised loss on forward foreign exchange contracts	3.5, 11	-	-	-
Other payable		-	-	-
<b>Total Liabilities</b>		<b>66,186.23</b>	<b>52,234.67</b>	<b>65,054.26</b>
<b>Net Asset Value</b>		<b>63,733,875.00</b>	<b>26,372,587.81</b>	<b>28,946,647.42</b>

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

# **BEL CANTO SICAV**

Société d'Investissement à Capital Variable

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## **Statement of net assets as at December 31, 2021 (continued)**

	<b>Number of shares outstanding</b>	<b>Net Asset Value per share</b>
<b>BEL CANTO SICAV - ERODIADE - EUR</b>		
Class A	1,117,489.05	EUR 57.03
<b>BEL CANTO SICAV - AIDA - USD</b>		
Class A	23,359.55	USD 1,128.99
<b>BEL CANTO SICAV - FAUSTO - USD</b>		
Class A	25,713.62	USD 1,125.73

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

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**Statement of net assets as at December 31, 2021 (continued)**

		<b>BEL CANTO SICAV - NABUCCO</b>	<b>BEL CANTO SICAV - TURANDOT</b>	<b>BEL CANTO SICAV - NORMA</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>
<b>ASSETS</b>				
Investments in securities at market value	3.1	455,139,562.79	310,684,308.22	81,659,962.54
Options bought at market value	3.7, 13	31,981,962.91	-	-
Cash at bank	3.1	15,913,235.13	667,461.93	465,941.92
Cash at broker	3.1	8,986,717.08	5,302,113.17	-
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		-	-	-
Interest and dividends receivable, net	3.9	739,759.77	22,872.93	-
Prepaid expenses	3.10	2,978.71	2,036.23	105.32
Unrealised gain on forward foreign exchange contracts	3.5, 11	631,360.11	365,993.18	-
Unrealised gain on futures contracts	3.6, 12	531,237.03	-	-
Other receivable		25,434.53	4,889.99	-
<b>Total Assets</b>		<b>513,952,248.06</b>	<b>317,049,675.65</b>	<b>82,126,009.78</b>
<b>LIABILITIES</b>				
Options written at market value	3.7, 13	28,618,807.64	-	-
Bank overdraft	3.1	-	0.44	-
Overdraft at broker	3.1	34,099.36	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		-	-	-
Taxes and expenses payable	6	737,927.85	514,377.19	36,169.08
Unrealised loss on forward foreign exchange contracts	3.5, 11	-	-	-
Other payable		79,871.15	56,353.47	-
<b>Total Liabilities</b>		<b>29,470,706.00</b>	<b>570,731.10</b>	<b>36,169.08</b>
<b>Net Asset Value</b>		<b>484,481,542.06</b>	<b>316,478,944.55</b>	<b>82,089,840.70</b>

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

# **BEL CANTO SICAV**

Société d'Investissement à Capital Variable

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## **Statement of net assets as at December 31, 2021 (continued)**

	<b>Number of shares outstanding</b>	<b>Net Asset Value per share</b>
<b>BEL CANTO SICAV - NABUCCO - USD</b>		
Class C	10.00	USD 1,106.10
Class IC	28,584.12	USD 12,017.56
Class IC H	11,641.94	EUR 10,647.00
Class ID	0.10	USD 11,978.80
<b>BEL CANTO SICAV - TURANDOT - USD</b>		
Class C	10.00	USD 1,114.76
Class IC	18,682.18	USD 12,049.20
Class IC H	7,522.06	EUR 10,680.41
Class ID	0.10	USD 12,012.90
<b>BEL CANTO SICAV - NORMA - EUR</b>		
Class IC	669,508.59	EUR 122.61

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

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**Statement of net assets as at December 31, 2021 (continued)**

		<b>BEL CANTO SICAV - TOSCA</b>	<b>BEL CANTO SICAV - ERNANI</b>	<b>BEL CANTO SICAV - RIGOLETTO BEST IDEAS</b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
<b>ASSETS</b>				
Investments in securities at market value	3.1	102,279,280.41	224,007,256.79	345,265,333.56
Options bought at market value	3.7, 13	-	-	-
Cash at bank	3.1	425,060.36	540,190.72	10,089,169.92
Cash at broker	3.1	-	-	2,404,622.32
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		-	-	386,217.41
Interest and dividends receivable, net	3.9	-	-	-
Prepaid expenses	3.10	105.32	1,875.09	1,079.85
Unrealised gain on forward foreign exchange contracts	3.5, 11	-	-	-
Unrealised gain on futures contracts	3.6, 12	-	-	-
Other receivable		-	-	-
<b>Total Assets</b>		<b>102,704,446.09</b>	<b>224,549,322.60</b>	<b>358,146,423.06</b>
<b>LIABILITIES</b>				
Options written at market value	3.7, 13	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		-	-	753,987.25
Taxes and expenses payable	6	37,899.38	58,269.30	500,907.98
Unrealised loss on forward foreign exchange contracts	3.5, 11	-	-	-
Other payable		-	-	-
<b>Total Liabilities</b>		<b>37,899.38</b>	<b>58,269.30</b>	<b>1,254,895.23</b>
<b>Net Asset Value</b>		<b>102,666,546.71</b>	<b>224,491,053.30</b>	<b>356,891,527.83</b>

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

# **BEL CANTO SICAV**

Société d'Investissement à Capital Variable

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## **Statement of net assets as at December 31, 2021 (continued)**

	<b>Number of shares outstanding</b>	<b>Net Asset Value per share</b>
<b>BEL CANTO SICAV - TOSCA - EUR</b>		
Class IC	838,868.28	EUR 122.39
<b>BEL CANTO SICAV - ERNANI - EUR</b>		
Class IC	1,811,029.30	EUR 123.96
<b>BEL CANTO SICAV - RIGOLETTO BEST IDEAS - USD</b>		
Class A	225,499.12	USD 1,582.67

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



**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**Statement of net assets as at December 31, 2021 (continued)**

		<b>BEL CANTO SICAV - SALOMÉ ENHANCED YIELD</b>	<b>BEL CANTO SICAV - FIDELIO</b>	<b>BEL CANTO SICAV - FALSTAFF</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>
<b>ASSETS</b>				
Investments in securities at market value	3.1	622,561,742.31	817,715,706.91	34,033,908.07
Options bought at market value	3.7, 13	-	-	-
Cash at bank	3.1	34,433,480.34	36,247,380.65	1,609,815.41
Cash at broker	3.1	2,303,335.64	319,279.41	-
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		-	690,785.05	-
Interest and dividends receivable, net	3.9	4,403,316.62	2,939,355.44	6,404.40
Prepaid expenses	3.10	9,716.52	13,779.59	571.19
Unrealised gain on forward foreign exchange contracts	3.5, 11	-	-	-
Unrealised gain on futures contracts	3.6, 12	81,810.31	-	-
Other receivable		41,612.04	47,567.72	-
<b>Total Assets</b>		<b>663,835,013.78</b>	<b>857,973,854.77</b>	<b>35,650,699.07</b>
<b>LIABILITIES</b>				
Options written at market value	3.7, 13	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		549,827.54	550,151.13	-
Taxes and expenses payable	6	544,665.81	1,045,409.32	35,910.29
Unrealised loss on forward foreign exchange contracts	3.5, 11	-	-	-
Other payable		-	-	-
<b>Total Liabilities</b>		<b>1,094,493.35</b>	<b>1,595,560.45</b>	<b>35,910.29</b>
<b>Net Asset Value</b>		<b>662,740,520.43</b>	<b>856,378,294.32</b>	<b>35,614,788.78</b>

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

# BEL CANTO SICAV

Société d'Investissement à Capital Variable

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## Statement of net assets as at December 31, 2021 (continued)

	Number of shares outstanding	Net Asset Value per share
<b>BEL CANTO SICAV - SALOMÉ ENHANCED YIELD - USD</b>		
Class A	259,472.03	USD 1,035.32
Class B	290,209.61	USD 1,025.06
Class C*	748,642.27	USD 100.86
Class D	215,018.35	USD 98.19
<b>BEL CANTO SICAV - FIDELIO - USD</b>		
Class A	485,622.09	USD 1,229.69
Class B	82,019.33	USD 1,220.41
Class BD*	179,750.60	USD 102.29
Class D	1,296,211.77	USD 108.57
<b>BEL CANTO SICAV - FALSTAFF - EUR</b>		
Class IC	300,000.00	EUR 118.72

\* See note 1

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

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**Statement of net assets as at December 31, 2021 (continued)**

		<b>BEL CANTO SICAV - OTELLO FIXED INCOME MULTI STRATEGY</b>	<b>BEL CANTO SICAV - RUSALKA LATAM PLUS</b>	<b>BEL CANTO SICAV - CARMEN</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>ASSETS</b>				
Investments in securities at market value	3.1	897,394,768.87	193,742,545.76	27,095,362.60
Options bought at market value	3.7, 13	-	-	-
Cash at bank	3.1	28,143,902.13	6,541,781.14	1,040,089.41
Cash at broker	3.1	1,848,072.27	663,123.80	-
Amounts receivable for securities sold		-	3,418,681.80	-
Amounts receivable from subscriptions		553,521.23	-	-
Interest and dividends receivable, net	3.9	6,465,837.74	2,680,337.35	11,901.11
Prepaid expenses	3.10	4,539.18	1,476.99	365.23
Unrealised gain on forward foreign exchange contracts	3.5, 11	-	-	-
Unrealised gain on futures contracts	3.6, 12	137,813.75	97,687.50	-
Other receivable		-	-	659.06
<b>Total Assets</b>		<b>934,548,455.17</b>	<b>207,145,634.34</b>	<b>28,148,377.41</b>
<b>LIABILITIES</b>				
Options written at market value	3.7, 13	-	-	-
Bank overdraft	3.1	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		1,072,590.06	2,016,077.06	-
Taxes and expenses payable	6	861,498.05	222,433.76	54,720.98
Unrealised loss on forward foreign exchange contracts	3.5, 11	-	-	-
Other payable		-	-	-
<b>Total Liabilities</b>		<b>1,934,088.11</b>	<b>2,238,510.82</b>	<b>54,720.98</b>
<b>Net Asset Value</b>		<b>932,614,367.06</b>	<b>204,907,123.52</b>	<b>28,093,656.43</b>

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

# BEL CANTO SICAV

Société d'Investissement à Capital Variable

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## Statement of net assets as at December 31, 2021 (continued)

	Number of shares outstanding	Net Asset Value per share
<b>BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY - USD</b>		
Class A	3,487,633.54	USD 111.56
Class AD	1,949,490.08	USD 104.82
Class B	1,633,323.00	USD 112.30
Class BD*	118,066.59	USD 98.61
Class C*	447,340.69	USD 100.31
Class CD*	1,005,502.71	USD 98.71
<b>BEL CANTO SICAV - RUSALKA LATAM PLUS - USD</b>		
Class A	718,394.16	USD 113.66
Class AD	686,535.34	USD 105.87
Class B	304,195.40	USD 113.29
Class BD	161,557.84	USD 99.70
<b>BEL CANTO SICAV - CARMEN - USD</b>		
Class A	250,005.40	USD 112.37

\* See note 1

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

**Statement of net assets as at December 31, 2021 (continued)**

		<b>BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION*</b>
	<b>Notes</b>	<b>EUR</b>
<b>ASSETS</b>		
Investments in securities at market value	3.1	26,692,636.53
Options bought at market value	3.7, 13	-
Cash at bank	3.1	933,179.33
Cash at broker	3.1	-
Amounts receivable for securities sold		-
Amounts receivable from subscriptions		97,000.00
Interest and dividends receivable, net	3.9	1,508.55
Prepaid expenses	3.10	344.49
Unrealised gain on forward foreign exchange contracts	3.5, 11	3,049.30
Unrealised gain on futures contracts	3.6, 12	-
Other receivable		631.58
<b>Total Assets</b>		<b>27,728,349.78</b>
<b>LIABILITIES</b>		
Options written at market value	3.7, 13	-
Bank overdraft	3.1	-
Overdraft at broker	3.1	-
Amounts payable on securities purchased		53,000.00
Amounts payable on redemptions		-
Taxes and expenses payable	6	33,646.28
Unrealised loss on forward foreign exchange contracts	3.5, 11	20,459.60
Other payable		-
<b>Total Liabilities</b>		<b>107,105.88</b>
<b>Net Asset Value</b>		<b>27,621,243.90</b>

\* See note 1

# **BEL CANTO SICAV**

Société d'Investissement à Capital Variable

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## **Statement of net assets as at December 31, 2021 (continued)**

	<b>Number of shares outstanding</b>	<b>Net Asset Value per share</b>
<b>BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION - EUR</b>		
Class A*	234,778.74	EUR 102.38
Class B*	35,000.00	EUR 102.44

\* See note 1

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

**Combined statement of operations and changes in net assets for the year ended  
December 31, 2021**

	Notes	EUR
Net Asset Value at the beginning of the year/period		2,864,250,136.98
<b>INCOME</b>		
Dividends, net	3.9	37,944,943.04
Bond interest, net	3.9	28,188,290.24
Bank interest, net	3.9	8,945.42
Other income		299,673.15
<b>Total Income</b>		<b>66,441,851.85</b>
<b>EXPENSES</b>		
Management fees, Investment management fees and Investment advisory fees	5	29,389,968.19
Depository fees	7	181,719.91
Bank interest, net	3.9	266,553.82
Annual tax	8	1,281,127.20
Amortisation of formation expenses	3.8	1,957.88
Audit and legal fees		251,020.40
Administration fees	7	1,220,856.69
Other expenses		1,260,979.61
<b>Total Expenses</b>		<b>33,854,183.70</b>
<b>Net investment income/(loss)</b>		<b>32,587,668.15</b>

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

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**Combined statement of operations and changes in net assets for the year ended December 31, 2021 (continued)**

	Notes	EUR
<b>Net investment income/(loss)</b>		<b>32,587,668.15</b>
<b>Net realised gain/(loss):</b>		
- on investments	3.2	90,041,707.40
- on foreign exchange	3.3	(636,217.14)
- on forward foreign exchange contracts	3.5	(18,368,977.66)
- on futures contracts	3.6	1,993,748.23
- on options contracts	3.7	(2,808,063.61)
<b>Net realised gain/(loss) for the year/period</b>		<b>70,222,197.22</b>
<b>Change in net unrealised gain/loss:</b>		
- on investments		28,720,963.04
- on foreign exchange	3.3	71,092.34
- on forward foreign exchange contracts	3.5	1,366,282.00
- on futures contracts	3.6	(772,157.64)
- on options contracts	3.7	3,298,857.41
<b>Change in net unrealised gain/loss for the year/period</b>		<b>32,685,037.15</b>
<b>Net profit/(loss) from operations</b>		<b>135,494,902.52</b>
Subscriptions	4	1,660,275,228.89
Redemptions	4	(869,516,081.18)
Dividends paid	2	(18,323,970.95)
Currency revaluation*	3.3	191,670,993.93
<b>Net Asset Value at the end of the year/period</b>		<b>3,963,851,210.19</b>

\* 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, 2020 to exchange rates applicable on December 31, 2021.



**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended  
December 31, 2021**

		<b>BEL CANTO SICAV - ERODIADE</b>	<b>BEL CANTO SICAV - AIDA</b>	<b>BEL CANTO SICAV - FAUSTO</b>
	<b>Notes</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>
<b>Net Asset Value at the beginning of the year/period</b>		<b>2,460,823.21</b>	<b>24,268,942.54</b>	<b>27,397,648.69</b>
<b>INCOME</b>				
Dividends, net	3.9	173,321.11	90,655.81	135,598.43
Bond interest, net	3.9	186,150.91	21,180.72	45,012.60
Bank interest, net	3.9	-	-	-
Other income		-	-	2,256.15
<b>Total Income</b>		<b>359,472.02</b>	<b>111,836.53</b>	<b>182,867.18</b>
<b>EXPENSES</b>				
Management fees, Investment management fees and Investment advisory fees	5	209,495.94	254,581.04	366,972.15
Depository fees	7	437.26	1,899.13	3,636.47
Bank interest, net	3.9	9,240.62	58.39	503.60
Annual tax	8	15,917.31	8,874.69	5,548.81
Amortisation of formation expenses	3.8	-	1,113.25	1,113.25
Audit and legal fees		19,008.99	17,590.59	14,954.50
Administration fees	7	26,588.01	23,694.55	24,744.19
Other expenses		16,856.78	20,497.77	20,278.37
<b>Total Expenses</b>		<b>297,544.91</b>	<b>328,309.41</b>	<b>437,751.34</b>
<b>Net investment income/(loss)</b>		<b>61,927.11</b>	<b>(216,472.88)</b>	<b>(254,884.16)</b>

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

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended  
December 31, 2021 (continued)**

		<b>BEL CANTO SICAV - ERODIADE</b>	<b>BEL CANTO SICAV - AIDA</b>	<b>BEL CANTO SICAV - FAUSTO</b>
	<b>Notes</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>
<b>Net investment income/(loss)</b>		<b>61,927.11</b>	<b>(216,472.88)</b>	<b>(254,884.16)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	33,324.52	465,438.04	915,594.88
- on foreign exchange	3.3	52,472.41	(16.02)	1,011.02
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	-	-
<b>Net realised gain/(loss) for the year/period</b>		<b>85,796.93</b>	<b>465,422.02</b>	<b>916,605.90</b>
<b>Change in net unrealised gain/loss:</b>				
- on investments		1,302,123.25	1,854,682.49	939,000.39
- on foreign exchange	3.3	(136.97)	13.64	(1,655.20)
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	-	-
<b>Change in net unrealised gain/loss for the year/period</b>		<b>1,301,986.28</b>	<b>1,854,696.13</b>	<b>937,345.19</b>
<b>Net profit/(loss) from operations</b>		<b>1,449,710.32</b>	<b>2,103,645.27</b>	<b>1,599,066.93</b>
Subscriptions	4	61,000,000.00	-	-
Redemptions	4	(1,176,658.53)	-	(50,068.20)
Dividends paid	2	-	-	-
<b>Net Asset Value at the end of the year/period</b>		<b>63,733,875.00</b>	<b>26,372,587.81</b>	<b>28,946,647.42</b>

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

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended  
December 31, 2021 (continued)**

		<b>BEL CANTO SICAV - NABUCCO</b>	<b>BEL CANTO SICAV - TURANDOT</b>	<b>BEL CANTO SICAV - NORMA</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>
<b>Net Asset Value at the beginning of the year/period</b>		<b>441,072,717.73</b>	<b>304,326,223.60</b>	<b>59,346,452.32</b>
<b>INCOME</b>				
Dividends, net	3.9	69,324.89	101,849.72	82,800.37
Bond interest, net	3.9	71,179.16	189,203.61	-
Bank interest, net	3.9	-	-	-
Other income		60,892.61	39,301.82	-
<b>Total Income</b>		<b>201,396.66</b>	<b>330,355.15</b>	<b>82,800.37</b>
<b>EXPENSES</b>				
Management fees, Investment management fees and Investment advisory fees	5	3,242,194.82	2,164,909.26	111,040.24
Depository fees	7	16,224.59	13,521.86	2,951.62
Bank interest, net	3.9	167,577.89	47,812.27	8,522.81
Annual tax	8	21,486.15	8,428.94	3,617.71
Amortisation of formation expenses	3.8	-	-	-
Audit and legal fees		13,710.03	13,706.71	14,502.40
Administration fees	7	151,861.46	112,355.86	26,713.52
Other expenses		152,092.28	88,132.44	30,964.90
<b>Total Expenses</b>		<b>3,765,147.22</b>	<b>2,448,867.34</b>	<b>198,313.20</b>
<b>Net investment income/(loss)</b>		<b>(3,563,750.56)</b>	<b>(2,118,512.19)</b>	<b>(115,512.83)</b>

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

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended  
December 31, 2021 (continued)**

		<b>BEL CANTO SICAV - NABUCCO</b>	<b>BEL CANTO SICAV - TURANDOT</b>	<b>BEL CANTO SICAV - NORMA</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>
<b>Net investment income/(loss)</b>		<b>(3,563,750.56)</b>	<b>(2,118,512.19)</b>	<b>(115,512.83)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	27,610,475.82	13,747,304.58	553,042.80
- on foreign exchange	3.3	(702,021.80)	(40,120.37)	(15,683.96)
- on forward foreign exchange contracts	3.5	(12,727,753.42)	(8,036,914.91)	-
- on futures contracts	3.6	2,277,356.87	-	-
- on options contracts	3.7	2,447,600.00	166,240.08	-
<b>Net realised gain/(loss) for the year/period</b>		<b>18,905,657.47</b>	<b>5,836,509.38</b>	<b>537,358.84</b>
<b>Change in net unrealised gain/loss:</b>				
- on investments		(9,844,628.28)	697,826.13	8,911,119.76
- on foreign exchange	3.3	(2,223.55)	40,444.07	10,422.61
- on forward foreign exchange contracts	3.5	1,045,746.16	527,788.72	-
- on futures contracts	3.6	(1,195,440.47)	-	-
- on options contracts	3.7	1,842,310.63	-	-
<b>Change in net unrealised gain/loss for the year/period</b>		<b>(8,154,235.51)</b>	<b>1,266,058.92</b>	<b>8,921,542.37</b>
<b>Net profit/(loss) from operations</b>		<b>7,187,671.40</b>	<b>4,984,056.11</b>	<b>9,343,388.38</b>
Subscriptions	4	46,086,791.55	13,794,589.70	13,400,000.00
Redemptions	4	(9,865,638.62)	(6,625,924.86)	-
Dividends paid	2	-	-	-
<b>Net Asset Value at the end of the year/period</b>		<b>484,481,542.06</b>	<b>316,478,944.55</b>	<b>82,089,840.70</b>

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

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended  
December 31, 2021 (continued)**

		BEL CANTO SICAV - TOSCA	BEL CANTO SICAV - ERNANI	BEL CANTO SICAV - RIGOLETTO BEST IDEAS
	Notes	EUR	EUR	USD
Net Asset Value at the beginning of the year/period		76,356,512.86	169,289,819.93	277,078,245.45
<b>INCOME</b>				
Dividends, net	3.9	117,340.16	331,268.64	817,039.25
Bond interest, net	3.9	-	-	2,329.60
Bank interest, net	3.9	-	-	-
Other income		-	-	-
<b>Total Income</b>		<b>117,340.16</b>	<b>331,268.64</b>	<b>819,368.85</b>
<b>EXPENSES</b>				
Management fees, Investment management fees and Investment advisory fees	5	139,416.62	307,234.93	4,449,796.19
Depository fees	7	3,491.90	8,561.85	19,411.57
Bank interest, net	3.9	8,253.20	21,838.96	1,260.57
Annual tax	8	4,471.32	10,017.99	197,026.54
Amortisation of formation expenses	3.8	-	-	-
Audit and legal fees		19,048.23	14,502.39	14,723.64
Administration fees	7	28,513.52	57,512.29	132,096.15
Other expenses		36,743.72	70,888.28	122,460.95
<b>Total Expenses</b>		<b>239,938.51</b>	<b>490,556.69</b>	<b>4,936,775.61</b>
<b>Net investment income/(loss)</b>		<b>(122,598.35)</b>	<b>(159,288.05)</b>	<b>(4,117,406.76)</b>

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

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended  
December 31, 2021 (continued)**

		BEL CANTO SICAV - TOSCA	BEL CANTO SICAV - ERNANI	BEL CANTO SICAV - RIGOLETTO BEST IDEAS
	Notes	EUR	EUR	USD
<b>Net investment income/(loss)</b>		<b>(122,598.35)</b>	<b>(159,288.05)</b>	<b>(4,117,406.76)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	885,786.65	1,487,795.89	27,513,406.04
- on foreign exchange	3.3	(24,836.44)	(40,799.17)	-
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	-	-	(605,174.42)
- on options contracts	3.7	-	-	(4,376,720.00)
<b>Net realised gain/(loss) for the year/period</b>		<b>860,950.21</b>	<b>1,446,996.72</b>	<b>22,531,511.62</b>
<b>Change in net unrealised gain/loss:</b>				
- on investments		10,759,401.11	25,903,843.40	(9,067,598.01)
- on foreign exchange	3.3	12,280.88	9,681.30	-
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	-	1,909,150.00
<b>Change in net unrealised gain/loss for the year/period</b>		<b>10,771,681.99</b>	<b>25,913,524.70</b>	<b>(7,158,448.01)</b>
<b>Net profit/(loss) from operations</b>		<b>11,510,033.85</b>	<b>27,201,233.37</b>	<b>11,255,656.85</b>
Subscriptions	4	14,800,000.00	28,000,000.00	183,288,164.04
Redemptions	4	-	-	(114,730,538.51)
Dividends paid	2	-	-	-
<b>Net Asset Value at the end of the year/period</b>		<b>102,666,546.71</b>	<b>224,491,053.30</b>	<b>356,891,527.83</b>

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

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended  
December 31, 2021 (continued)**

		<b>BEL CANTO SICAV - SALOMÉ ENHANCED YIELD</b>	<b>BEL CANTO SICAV - FIDELIO</b>	<b>BEL CANTO SICAV - FALSTAFF</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>
<b>Net Asset Value at the beginning of the year/period</b>		<b>687,070,268.81</b>	<b>498,964,669.80</b>	<b>32,555,168.53</b>
<b>INCOME</b>				
Dividends, net	3.9	5,812,786.17	14,827,921.31	2,569.43
Bond interest, net	3.9	7,024,131.00	4,466,476.08	18,707.14
Bank interest, net	3.9	-	10,172.73	-
Other income		210,267.64	26,377.07	1,488.76
<b>Total Income</b>		<b>13,047,184.81</b>	<b>19,330,947.19</b>	<b>22,765.33</b>
<b>EXPENSES</b>				
Management fees, Investment management fees and Investment advisory fees	5	4,392,625.34	8,140,888.54	103,395.78
Depository fees	7	50,022.01	24,563.56	-
Bank interest, net	3.9	913.29	-	13,052.89
Annual tax	8	346,306.69	328,356.03	-
Amortisation of formation expenses	3.8	-	-	-
Audit and legal fees		14,723.63	19,797.39	16,291.93
Administration fees	7	245,912.37	164,539.69	26,991.77
Other expenses		236,648.55	221,406.11	17,858.94
<b>Total Expenses</b>		<b>5,287,151.88</b>	<b>8,899,551.32</b>	<b>177,591.31</b>
<b>Net investment income/(loss)</b>		<b>7,760,032.93</b>	<b>10,431,395.87</b>	<b>(154,825.98)</b>

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

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended  
December 31, 2021 (continued)**

		<b>BEL CANTO SICAV - SALOMÉ ENHANCED YIELD</b>	<b>BEL CANTO SICAV - FIDELIO</b>	<b>BEL CANTO SICAV - FALSTAFF</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>
<b>Net investment income/(loss)</b>		<b>7,760,032.93</b>	<b>10,431,395.87</b>	<b>(154,825.98)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	5,975,435.46	15,955,629.59	3,437,741.24
- on foreign exchange	3.3	(12,455.76)	30,243.56	17,267.39
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	894,315.78	(231,875.00)	-
- on options contracts	3.7	-	(1,430,450.00)	-
<b>Net realised gain/(loss) for the year/period</b>		<b>6,857,295.48</b>	<b>14,323,548.15</b>	<b>3,455,008.63</b>
<b>Change in net unrealised gain/loss:</b>				
- on investments		(11,787,551.01)	32,351,162.56	(250,027.43)
- on foreign exchange	3.3	-	179.44	9,465.03
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	81,810.31	-	-
- on options contracts	3.7	-	-	-
<b>Change in net unrealised gain/loss for the year/period</b>		<b>(11,705,740.70)</b>	<b>32,351,342.00</b>	<b>(240,562.40)</b>
<b>Net profit/(loss) from operations</b>		<b>2,911,587.71</b>	<b>57,106,286.02</b>	<b>3,059,620.25</b>
Subscriptions	4	340,399,057.43	436,399,199.10	-
Redemptions	4	(367,085,580.46)	(131,714,375.04)	-
Dividends paid	2	(554,813.06)	(4,377,485.56)	-
<b>Net Asset Value at the end of the year/period</b>		<b>662,740,520.43</b>	<b>856,378,294.32</b>	<b>35,614,788.78</b>

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



**Statement of operations and changes in net assets for the year ended  
December 31, 2021 (continued)**

		<b>BEL CANTO SICAV - OTELLO FIXED INCOME MULTI STRATEGY</b>	<b>BEL CANTO SICAV - RUSALKA LATAM PLUS</b>	<b>BEL CANTO SICAV - CARMEN</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Asset Value at the beginning of the year/period</b>		<b>594,816,990.92</b>	<b>207,162,500.14</b>	<b>26,377,308.50</b>
<b>INCOME</b>				
Dividends, net	3.9	17,922,089.46	2,375,566.89	165,104.86
Bond interest, net	3.9	12,369,172.77	7,595,144.91	38,233.57
Bank interest, net	3.9	-	-	-
Other income		-	-	-
<b>Total Income</b>		<b>30,291,262.23</b>	<b>9,970,711.80</b>	<b>203,338.43</b>
<b>EXPENSES</b>				
Management fees, Investment management fees and Investment advisory fees	5	7,029,192.66	2,108,050.34	205,196.47
Depository fees	7	43,031.71	14,067.46	2,391.33
Bank interest, net	3.9	7,192.30	68.44	34.60
Annual tax	8	371,926.62	109,674.13	14,035.19
Amortisation of formation expenses	3.8	-	-	-
Audit and legal fees		28,510.42	28,510.41	20,814.47
Administration fees	7	230,052.38	77,352.61	33,618.80
Other expenses		265,689.22	87,315.99	17,323.36
<b>Total Expenses</b>		<b>7,975,595.31</b>	<b>2,425,039.38</b>	<b>293,414.22</b>
<b>Net investment income/(loss)</b>		<b>22,315,666.92</b>	<b>7,545,672.42</b>	<b>(90,075.79)</b>

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended  
December 31, 2021 (continued)**

		<b>BEL CANTO SICAV - OTELLO FIXED INCOME MULTI STRATEGY</b>	<b>BEL CANTO SICAV - RUSALKA LATAM PLUS</b>	<b>BEL CANTO SICAV - CARMEN</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net investment income/(loss)</b>		<b>22,315,666.92</b>	<b>7,545,672.42</b>	<b>(90,075.79)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	1,803,567.40	746,991.27	360,062.44
- on foreign exchange	3.3	(1,608.70)	(394.05)	-
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	118,901.25	(186,234.00)	-
- on options contracts	3.7	-	-	-
<b>Net realised gain/(loss) for the year/period</b>		<b>1,920,859.95</b>	<b>560,363.22</b>	<b>360,062.44</b>
<b>Change in net unrealised gain/loss:</b>				
- on investments		(18,189,440.37)	(9,668,478.02)	1,446,361.28
- on foreign exchange	3.3	(3,348.90)	-	-
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	137,845.00	97,687.50	-
- on options contracts	3.7	-	-	-
<b>Change in net unrealised gain/loss for the year/period</b>		<b>(18,054,944.27)</b>	<b>(9,570,790.52)</b>	<b>1,446,361.28</b>
<b>Net profit/(loss) from operations</b>		<b>6,181,582.60</b>	<b>(1,464,754.88)</b>	<b>1,716,347.93</b>
Subscriptions	4	594,080,998.98	109,985,857.29	-
Redemptions	4	(251,740,928.31)	(105,595,035.10)	-
Dividends paid	2	(10,724,277.13)	(5,181,443.93)	-
<b>Net Asset Value at the end of the year/period</b>		<b>932,614,367.06</b>	<b>204,907,123.52</b>	<b>28,093,656.43</b>

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

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended  
December 31, 2021 (continued)**

		<b>BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION*</b>
	<b>Notes</b>	<b>EUR</b>
<b>Net Asset Value at the beginning of the year/period</b>		-
<b>INCOME</b>		
Dividends, net	3.9	25,247.12
Bond interest, net	3.9	611.09
Bank interest, net	3.9	-
Other income		-
<b>Total Income</b>		<b>25,858.21</b>
<b>EXPENSES</b>		
Management fees, Investment management fees and Investment advisory fees	5	68,446.46
Depository fees	7	282.12
		7,420.44
Annual tax	8	5,752.36
Amortisation of formation expenses	3.8	-
Audit and legal fees		3,190.74
Administration fees	7	2,631.09
Other expenses		4,440.60
<b>Total Expenses</b>		<b>92,163.81</b>
<b>Net investment income/(loss)</b>		<b>(66,305.60)</b>

\* See note 1

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

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the year ended  
December 31, 2021 (continued)**

		<b>BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION*</b>
		<b>EUR</b>
	<b>Notes</b>	
<b>Net investment income/(loss)</b>		<b>(66,305.60)</b>
<b>Net realised gain/(loss):</b>		
- on investments	3.2	22,924.22
- on foreign exchange	3.3	13,211.84
- on forward foreign exchange contracts	3.5	(109,508.42)
- on futures contracts	3.6	-
- on options contracts	3.7	-
<b>Net realised gain/(loss) for the year/period</b>		<b>(73,372.36)</b>
<b>Change in net unrealised gain/loss:</b>		
- on investments		797,161.17
- on foreign exchange	3.3	0.75
- on forward foreign exchange contracts	3.5	(17,410.30)
- on futures contracts	3.6	-
- on options contracts	3.7	-
<b>Change in net unrealised gain/loss for the year/period</b>		<b>779,751.62</b>
<b>Net profit/(loss) from operations</b>		<b>640,073.66</b>
Subscriptions	4	27,040,525.00
Redemptions	4	(59,354.76)
Dividends paid	2	-
<b>Net Asset Value at the end of the year/period</b>		<b>27,621,243.90</b>

\* See note 1

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

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - ERODIADE****Statistical information**

		December 31, 2021	December 31, 2020	December 31, 2019
Net Asset Value	EUR	63,733,875.00	2,460,823.21	1,217,799.56

<b>Class A</b>				
Number of shares outstanding		1,117,489.05	44,023.90	20,963.73
Net Asset Value per share	EUR	57.03	55.90	58.09

**Statistical information (continued)**

		December 31, 2021	December 31, 2020	December 31, 2019
Net Asset Value	USD	26,372,587.81	24,268,942.54	22,592,805.10

<b>Class A</b>				
Number of shares outstanding		23,359.55	23,359.55	23,307.28
Net Asset Value per share	USD	1,128.99	1,038.93	969.35

**Statistical information (continued)**

		December 31, 2021	December 31, 2020	December 31, 2019
Net Asset Value	USD	28,946,647.42	27,397,648.69	26,528,741.86

<b>Class A</b>				
Number of shares outstanding		25,713.62	25,759.64	25,945.92
Net Asset Value per share	USD	1,125.73	1,063.59	1,022.46

**Statistical information (continued)**

		December 31, 2021	December 31, 2020	December 31, 2019
<b>Net Asset Value</b>	<b>USD</b>	<b>484,481,542.06</b>	<b>441,072,717.73</b>	<b>485,281,202.12</b>
<b>Class C</b>				
Number of shares outstanding		10.00	10.00	10.00
Net Asset Value per share	USD	1,106.10	1,062.65	1,037.95
<b>Class IC</b>				
Number of shares outstanding		28,584.12	26,204.10	30,449.95
Net Asset Value per share	USD	12,017.56	11,530.88	11,248.41
<b>Class IC H</b>				
Number of shares outstanding		11,641.94	11,013.00	12,448.27
Net Asset Value per share	EUR	10,647.00	10,308.36	10,216.45
<b>Class ID</b>				
Number of shares outstanding		0.10	0.10	0.10
Net Asset Value per share	USD	11,978.80	11,482.20	11,201.90



**Statistical information (continued)**

		December 31, 2021	December 31, 2020	December 31, 2019
<b>Net Asset Value</b>	<b>USD</b>	<b>316,478,944.55</b>	<b>304,326,223.60</b>	<b>347,827,272.36</b>
<b>Class C</b>				
Number of shares outstanding		10.00	10.00	10.00
Net Asset Value per share	USD	1,114.76	1,071.40	1,076.44
<b>Class IC</b>				
Number of shares outstanding		18,682.18	18,115.34	21,272.41
Net Asset Value per share	USD	12,049.20	11,564.81	11,604.74
<b>Class IC H</b>				
Number of shares outstanding		7,522.06	7,492.16	8,530.31
Net Asset Value per share	EUR	10,680.41	10,342.92	10,543.27
<b>Class ID</b>				
Number of shares outstanding		0.10	0.10	0.10
Net Asset Value per share	USD	12,012.90	11,517.70	11,550.80

**Statistical information (continued)**

		December 31, 2021	December 31, 2020	December 31, 2019
Net Asset Value	EUR	82,089,840.70	59,346,452.32	14,383,757.27

<b>Class IC</b>				
Number of shares outstanding		669,508.59	551,306.27	140,000.00
Net Asset Value per share	EUR	122.61	107.65	102.74

**Statistical information (continued)**

		December 31, 2021	December 31, 2020	December 31, 2019
Net Asset Value	EUR	102,666,546.71	76,356,512.86	18,480,972.38

<b>Class IC</b>				
Number of shares outstanding		838,868.28	708,837.26	180,000.00
Net Asset Value per share	EUR	122.39	107.72	102.67

**Statistical information (continued)**

		December 31, 2021	December 31, 2020	December 31, 2019
Net Asset Value	EUR	224,491,053.30	169,289,819.93	81,147,367.01

<b>Class IC</b>				
Number of shares outstanding		1,811,029.30	1,564,810.60	794,138.21
Net Asset Value per share	EUR	123.96	108.19	102.18

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - RIGOLETTO BEST IDEAS****Statistical information (continued)**

		December 31, 2021	December 31, 2020	December 31, 2019
Net Asset Value	USD	356,891,527.83	277,078,245.45	24,296,614.16

<b>Class A</b>				
Number of shares outstanding		225,499.12	181,228.08	22,736.32
Net Asset Value per share	USD	1,582.67	1,528.89	1,068.63

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - SALOMÉ ENHANCED YIELD****Statistical information (continued)**

		December 31, 2021	December 31, 2020	December 31, 2019
Net Asset Value	USD	662,740,520.43	687,070,268.81	161,140,362.20
<b>Class A</b>				
Number of shares outstanding		259,472.03	409,826.41	159,513.62
Net Asset Value per share	USD	1,035.32	1,032.75	1,010.20
<b>Class B</b>				
Number of shares outstanding		290,209.61	251,659.67	-
Net Asset Value per share	USD	1,025.06	1,019.00	-
<b>Class C*</b>				
Number of shares outstanding		748,642.27	-	-
Net Asset Value per share	USD	100.86	-	-
<b>Class D</b>				
Number of shares outstanding		215,018.35	73,261.38	-
Net Asset Value per share	USD	98.19	100.74	-

\* See note 1

**Statistical information (continued)**

		December 31, 2021	December 31, 2020	December 31, 2019
<b>Net Asset Value</b>	<b>USD</b>	<b>856,378,294.32</b>	<b>498,964,669.80</b>	<b>393,518,610.57</b>
<b>Class A</b>				
Number of shares outstanding		485,622.09	363,538.18	355,040.65
Net Asset Value per share	USD	1,229.69	1,125.18	1,065.56
<b>Class B</b>				
Number of shares outstanding		82,019.33	30,682.61	14,504.97
Net Asset Value per share	USD	1,220.41	1,111.71	1,048.08
<b>Class BD*</b>				
Number of shares outstanding		179,750.60	-	-
Net Asset Value per share	USD	102.29	-	-
<b>Class D</b>				
Number of shares outstanding		1,296,211.77	543,677.81	-
Net Asset Value per share	USD	108.57	102.65	-

\*See note 1

**Statistical information (continued)**

		December 31, 2021	December 31, 2020	December 31, 2019
Net Asset Value	EUR	35,614,788.78	32,555,168.53	29,993,877.43

<b>Class IC</b>				
Number of shares outstanding		300,000.00	300,000.00	300,000.00
Net Asset Value per share	EUR	118.72	108.52	99.98



**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY****Statistical information (continued)**

		December 31, 2021	December 31, 2020	December 31, 2019
<b>Net Asset Value</b>	<b>USD</b>	<b>932,614,367.06</b>	<b>594,816,990.92</b>	<b>-</b>
<b>Class A</b>				
Number of shares outstanding		3,487,633.54	2,650,234.56	-
Net Asset Value per share	USD	111.56	110.63	-
<b>Class AD</b>				
Number of shares outstanding		1,949,490.08	1,946,062.51	-
Net Asset Value per share	USD	104.82	108.42	-
<b>Class B</b>				
Number of shares outstanding		1,633,323.00	817,156.10	-
Net Asset Value per share	USD	112.30	110.92	-
<b>Class BD*</b>				
Number of shares outstanding		118,066.59	-	-
Net Asset Value per share	USD	98.61	-	-
<b>Class C*</b>				
Number of shares outstanding		447,340.69	-	-
Net Asset Value per share	USD	100.31	-	-
<b>Class CD*</b>				
Number of shares outstanding		1,005,502.71	-	-
Net Asset Value per share	USD	98.71	-	-

\* See note 1

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - RUSALKA LATAM PLUS****Statistical information (continued)**

		December 31, 2021	December 31, 2020	December 31, 2019
<b>Net Asset Value</b>	<b>USD</b>	<b>204,907,123.52</b>	<b>207,162,500.14</b>	<b>-</b>
<b>Class A</b>				
Number of shares outstanding		718,394.16	608,949.11	-
Net Asset Value per share	USD	113.66	114.51	-
<b>Class AD</b>				
Number of shares outstanding		686,535.34	751,939.32	-
Net Asset Value per share	USD	105.87	111.67	-
<b>Class B</b>				
Number of shares outstanding		304,195.40	284,209.82	-
Net Asset Value per share	USD	113.29	113.68	-
<b>Class BD</b>				
Number of shares outstanding		161,557.84	201,946.61	-
Net Asset Value per share	USD	99.70	104.73	-

**Statistical information (continued)**

		December 31, 2021	December 31, 2020	December 31, 2019
Net Asset Value	USD	28,093,656.43	26,377,308.50	-

**Class A**

Number of shares outstanding		250,005.40	250,005.40	-
Net Asset Value per share	USD	112.37	105.51	-

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION\*****Statistical information (continued)**

		December 31, 2021	December 31, 2020	December 31, 2019
Net Asset Value	EUR	27,621,243.90	-	-
<b>Class A*</b>				
Number of shares outstanding		234,778.74	-	-
Net Asset Value per share	EUR	102.38	-	-
<b>Class B*</b>				
Number of shares outstanding		35,000.00	-	-
Net Asset Value per share	EUR	102.44	-	-

\* See note 1

**Statement of investments as at December 31, 2021**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b><i>Bonds</i></b>					
<b><i>France</i></b>					
EUR	800,000	CREDIT AGRICOLE ASSURANCES SA CALLABLE BOND VARIABLE PERP	889,500.33	878,892.80	1.38%
EUR	800,000	ORANGE SA CALLABLE MEDIUM TERM NOTE VARIABLE PERP	839,560.47	834,636.00	1.31%
EUR	800,000	TOTAL SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR 3.875% 31/12/49	828,410.32	810,869.60	1.27%
<b>Total France</b>			<b>2,557,471.12</b>	<b>2,524,398.40</b>	<b>3.96%</b>
<b><i>Germany</i></b>					
EUR	800,000	BAYER AG CALLABLE BOND VARIABLE 01/07/74	846,162.32	831,435.20	1.30%
<b>Total Germany</b>			<b>846,162.32</b>	<b>831,435.20</b>	<b>1.30%</b>
<b><i>Italy</i></b>					
EUR	800,000	ENI SPA CALLABLE NOTES VARIABLE PERP	832,887.14	830,024.00	1.30%
<b>Total Italy</b>			<b>832,887.14</b>	<b>830,024.00</b>	<b>1.30%</b>
<b><i>Spain</i></b>					
EUR	800,000	IBERDROLA INTERNATIONAL BV CALLABLE MEDIUM TERM 2.625% 31/12/64	847,327.11	840,510.40	1.32%
EUR	800,000	MAPFRE SA CALLABLE BOND VARIABLE VARIABLE 31/03/47	923,429.92	910,064.00	1.43%
EUR	1,000,000	TELEFONICA EUROPE BV CALLABLE BOND VARIABLE EUR 5.875% 31/12/49	1,112,086.83	1,098,725.00	1.72%
<b>Total Spain</b>			<b>2,882,843.86</b>	<b>2,849,299.40</b>	<b>4.47%</b>
<b><i>Switzerland</i></b>					
USD	800,000	UBS GROUP AG CALLABLE NOTES VARIABLE 23/05/23	658,995.75	706,394.82	1.11%
<b>Total Switzerland</b>			<b>658,995.75</b>	<b>706,394.82</b>	<b>1.11%</b>
<b><i>The Netherlands</i></b>					
EUR	300,000	NATURGY FINANCE BV CALLABLE BOND VARIABLE 4.125% 31/12/64	315,872.95	310,355.40	0.49%
EUR	800,000	REPSOL INTERNATIONAL FINANCE BV CALLABLE BOND VARIABLE 25/03/75	870,422.32	859,992.00	1.35%
<b>Total The Netherlands</b>			<b>1,186,295.27</b>	<b>1,170,347.40</b>	<b>1.84%</b>
<b><i>United States of America</i></b>					
USD	800,000	CITIGROUP INC CALLABLE NOTES VARIABLE 1.678% 15/05/24	667,424.00	711,509.46	1.12%
USD	800,000	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 2.250% 24/10/23	661,421.52	707,973.61	1.11%
USD	800,000	MORGAN STANLEY CALLABLE NOTES FIXED 3.750% 25/02/23	678,894.75	727,809.24	1.14%
<b>Total United States of America</b>			<b>2,007,740.27</b>	<b>2,147,292.31</b>	<b>3.37%</b>
<b>Total Bonds</b>			<b>10,972,395.73</b>	<b>11,059,191.53</b>	<b>17.35%</b>

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

**Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<i>Government bonds</i>					
<i>Spain</i>					
EUR	3,000,000	KINGDOM OF SPAIN BILL 0.000% 14/01/22	3,000,783.73	3,000,758.10	4.71%
<b>Total Spain</b>			<b>3,000,783.73</b>	<b>3,000,758.10</b>	<b>4.71%</b>
<b>Total Government bonds</b>			<b>3,000,783.73</b>	<b>3,000,758.10</b>	<b>4.71%</b>
<i>Equities</i>					
<i>Belgium</i>					
EUR	3,929	ANHEUSER-BUSCH INBEV SA/NV	199,395.96	208,904.93	0.33%
<b>Total Belgium</b>			<b>199,395.96</b>	<b>208,904.93</b>	<b>0.33%</b>
<i>France</i>					
EUR	6,841	ACCOR SA	195,219.25	194,626.45	0.31%
EUR	279	KERING	189,089.60	197,225.10	0.30%
EUR	-	VIVENDI SA	150,767.75	-	0.00%
<b>Total France</b>			<b>535,076.60</b>	<b>391,851.55</b>	<b>0.61%</b>
<i>Germany</i>					
EUR	714	ADIDAS AG	196,184.66	180,784.80	0.28%
EUR	2,842	DAIMLER AG	167,201.23	192,090.78	0.31%
EUR	1,421	DAIMLER TRUCK HOLDING AG	31,964.74	45,884.09	0.07%
<b>Total Germany</b>			<b>395,350.63</b>	<b>418,759.67</b>	<b>0.66%</b>
<i>India</i>					
USD	3,504	RELIANCE INDUSTRIES LTD GDR	177,137.41	197,046.08	0.31%
<b>Total India</b>			<b>177,137.41</b>	<b>197,046.08</b>	<b>0.31%</b>
<i>Ireland</i>					
GBP	3,981	SMURFIT KAPPA GROUP PLC	197,454.66	192,363.78	0.30%
<b>Total Ireland</b>			<b>197,454.66</b>	<b>192,363.78</b>	<b>0.30%</b>
<i>Japan</i>					
JPY	2,128	SONY CORP	199,902.02	235,218.00	0.37%
<b>Total Japan</b>			<b>199,902.02</b>	<b>235,218.00</b>	<b>0.37%</b>
<i>Jersey</i>					
GBP	3,368	WIZZ AIR HOLDINGS PLC COMMON STOCK	195,595.81	167,998.29	0.26%
<b>Total Jersey</b>			<b>195,595.81</b>	<b>167,998.29</b>	<b>0.26%</b>

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

# BEL CANTO SICAV

Société d'Investissement à Capital Variable

## BEL CANTO SICAV - ERODIADE

### Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<i>Portugal</i>					
EUR	16,298	CORTICEIRA AMORIM SGPS SA	189,870.72	183,841.44	0.29%
<b>Total Portugal</b>			<b>189,870.72</b>	<b>183,841.44</b>	<b>0.29%</b>
<i>Spain</i>					
EUR	9,360	GRIFOLS SA	197,842.04	157,950.00	0.25%
EUR	3,390	LABORATORIOS FARMACEUTICOS ROVI SA	219,373.31	250,182.00	0.39%
<b>Total Spain</b>			<b>417,215.35</b>	<b>408,132.00</b>	<b>0.64%</b>
<i>The Netherlands</i>					
EUR	270	ASML HOLDING NV	185,079.25	190,809.00	0.30%
EUR	4,856	KONINKLIJKE PHILIPS NV	187,265.94	159,106.84	0.25%
<b>Total The Netherlands</b>			<b>372,345.19</b>	<b>349,915.84</b>	<b>0.55%</b>
<i>United Kingdom</i>					
GBP	6,154	BRITISH AMERICAN TOBACCO PLC	196,267.70	200,356.15	0.31%
<b>Total United Kingdom</b>			<b>196,267.70</b>	<b>200,356.15</b>	<b>0.31%</b>
<i>United States of America</i>					
USD	622	ANTHEM INC	199,552.82	253,536.65	0.42%
USD	826	BERKSHIRE HATHAWAY INC	200,365.19	217,177.28	0.34%
USD	905	ELI LILLY & CO	205,336.14	219,819.82	0.34%
USD	611	FACEBOOK INC	188,815.20	180,715.66	0.28%
USD	1,015	FEDEX CORP	194,202.76	230,847.35	0.36%
USD	70	LULULEMON ATHLETICA INC	23,511.23	24,095.59	0.04%
USD	2,579	ORACLE CORP	196,037.35	197,779.27	0.31%
USD	809	PAYPAL HOLDINGS INC	191,508.99	134,155.14	0.21%
USD	142	SAMSUNG ELECTRONIC GDR	190,033.15	205,969.93	0.32%
<b>Total United States of America</b>			<b>1,589,362.83</b>	<b>1,664,096.69</b>	<b>2.62%</b>
<b>Total Equities</b>			<b>4,664,974.88</b>	<b>4,618,484.42</b>	<b>7.25%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>18,638,154.34</b>	<b>18,678,434.05</b>	<b>29.31%</b>
<b><u>Investment funds</u></b>					
<i>France</i>					
EUR	1,131	GROUPAMA ASSET MANAGEMENT GROUPAMA ENTREPRISES	2,554,190.11	2,547,225.35	3.99%
EUR	8,715	LFP - LA FRANCAISE SUB DEBT OPEN-END FUND EUR	1,000,000.00	1,011,068.51	1.59%
EUR	14,184	LYXOR IBEX 35 DR UCITS ETF ETP EUR	1,200,139.24	1,214,434.08	1.91%
<b>Total France</b>			<b>4,754,329.35</b>	<b>4,772,727.94</b>	<b>7.49%</b>

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

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - ERODIADE****Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<i>Ireland</i>					
USD	104,511	AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED	1,846,221.12	2,121,089.37	3.32%
EUR	119,448	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME	1,800,000.00	1,798,890.52	2.82%
EUR	141,608	PRINCIPAL GLOBAL INVESTORS FUNDS - PREFERRED	1,800,000.00	1,789,922.34	2.81%
USD	8,550	SOURCE PHYSICAL MARKETS GOLD P-ETC ETP USD	1,239,985.05	1,323,024.54	2.08%
<b>Total Ireland</b>			<b>6,686,206.17</b>	<b>7,032,926.77</b>	<b>11.03%</b>
<i>Luxembourg</i>					
EUR	29,364	AMUNDI FUNDS - EUROPEAN EQUITY VALUE	1,999,999.82	2,083,685.05	3.30%
EUR	13,202	ASHMORE-EM LOC CUR BD-IEURA	1,154,496.27	1,163,077.43	1.82%
EUR	5,907	AXA WORLD FUNDS - FRAMLINGTON ROBOTECH OPEN-END	1,000,000.00	1,100,215.86	1.73%
EUR	5,207	AXA WORLD FUNDS - US HIGH YIELD BONDS OPEN-END	1,300,000.00	1,307,169.58	2.05%
USD	2,659	AXA WORLD FUNDS - US HIGH YIELD BONDS OPEN-END	640,676.89	670,643.39	1.05%
EUR	33,907	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN	1,100,000.00	1,168,758.43	1.83%
EUR	842	CARMIGNAC PORTFOLIO FLEXIBLE BOND OPEN-END FUND	1,000,000.87	993,938.27	1.56%
EUR	23,753	DWS FLOATING RATE NOTES OPEN-END FUND EUR	2,000,000.00	1,996,674.58	3.13%
USD	6,635	DWS USD FLOATING RATE NOTES OPEN-END FUND	1,115,753.83	1,185,319.59	1.86%
USD	36,804	FIDELITY FUNDS - CHINA CONSUMER FUND OPEN-END FUND	818,410.91	723,002.90	1.13%
EUR	43,353	FIDELITY FUNDS - GERMANY FUND OPEN-END FUND	1,200,000.00	1,249,421.64	1.96%
EUR	25,000	FIDELITY FUNDS - GLOBAL FINANCIAL SERVICES FUND	781,000.00	763,000.00	1.20%
EUR	29,225	FIDELITY FUNDS - GLOBAL TECHNOLOGY FUND OPEN-END	900,000.00	952,452.20	1.49%
EUR	85,602	FIDELITY FUNDS - IBERIA FUND	1,500,000.00	1,489,474.28	2.34%
USD	65,015	INVESCO ASIA CONSUMER DEMAND FUND OPEN-END FUND	1,029,749.83	933,031.97	1.46%
EUR	5,925	JPMORGAN FUNDS - EMERGING MARKETS EQUITY FUND	900,000.00	809,386.38	1.27%
EUR	9,093	JPMORGAN FUNDS - EUROPE STRATEGIC GROWTH FUND	1,600,000.00	1,775,901.37	2.79%
EUR	75	JPMORGAN LIQUIDITY FUNDS - EUR LIQUIDITY VNAV FUND	1,000,000.00	995,887.92	1.56%
EUR	46,591	M&G LUX INVESTMENT FUNDS 1 - M&G GLOBAL LISTED	700,000.00	758,019.51	1.19%
EUR	7,388	MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND	1,100,000.00	1,091,230.79	1.71%
EUR	4,047	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND OPEN-END	1,700,000.00	1,874,382.76	2.94%
EUR	44,798	NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND	1,800,000.00	1,801,790.60	2.82%
USD	2,601	PICTET - GLOBAL MEGATREND SELECTION OPEN-END FUND	993,225.38	1,081,470.78	1.70%
USD	0.00010	PICTET - SHORT-TERM MONEY MARKET USD OPEN-END FUND	0.01	0.01	0.00%
EUR	3,206	PICTET-SMARTCITY OPEN-END FUND EUR	800,000.00	844,249.79	1.32%
USD	4,598	ROBECO CAPITAL GROWTH - US PREMIUM EQUITIES	1,594,736.18	1,746,042.15	2.74%
USD	51,563	T ROWE PRICE FUNDS SICAV - US SMALLER COMPANIES	836,458.95	907,741.52	1.42%
USD	528	UBAM - DYNAMIC US DOLLAR BOND OPEN-END FUND USD	110,389.79	109,979.39	0.17%
<b>Total Luxembourg</b>			<b>30,674,898.73</b>	<b>31,575,948.14</b>	<b>49.54%</b>
<b>Total Investment funds</b>			<b>42,115,434.25</b>	<b>43,381,602.85</b>	<b>68.06%</b>
<b>Total investments</b>			<b>60,753,588.59</b>	<b>62,060,036.90</b>	<b>97.37%</b>

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



**Geographical classification of investments as at December 31, 2021**

	% of Net Assets
Luxembourg	49.54%
France	12.06%
Ireland	11.33%
Spain	9.82%
United States of America	5.99%
The Netherlands	2.39%
Germany	1.96%
Italy	1.30%
Switzerland	1.11%
Japan	0.37%
Belgium	0.33%
India	0.31%
United Kingdom	0.31%
Portugal	0.29%
Jersey	0.26%
<b>Total</b>	<b>97.37%</b>

**Economic classification of investments as at December 31, 2021**

	% of Net Assets
Investment funds	68.06%
Sovereign	4.71%
Banks	4.48%
Oil and gas	4.23%
Insurance	3.15%
Telecommunications	3.03%
Pharmaceuticals	2.28%
Electricity	1.81%
Semiconductors	0.62%
Apparel	0.58%
Healthcare services	0.42%
Auto manufacturers	0.38%
Home Furnishings	0.37%
Transportation	0.36%
Beverages	0.33%
Agriculture	0.31%
Lodging	0.31%
Software	0.31%
Forest products and paper	0.30%
Packaging and containers	0.29%
Internet	0.28%
Airlines	0.26%
Healthcare products	0.25%
Commercial services	0.21%
Retail	0.04%
<b>Total</b>	<b>97.37%</b>

**Statement of investments as at December 31, 2021**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b><i>Bonds</i></b>					
<b><i>United States of America</i></b>					
USD	300,000	BROADCOM INC CALLABLE NOTES FIXED 4.110% 14/05/28	288,061.13	329,176.93	1.25%
<b>Total United States of America</b>			<b>288,061.13</b>	<b>329,176.93</b>	<b>1.25%</b>
<b>Total Bonds</b>			<b>288,061.13</b>	<b>329,176.93</b>	<b>1.25%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>288,061.13</b>	<b>329,176.93</b>	<b>1.25%</b>
<b><u>Investment funds</u></b>					
<b><i>France</i></b>					
USD	6,064	LYXOR EURO STOXX 50 DR UCITS ETF ETP USD	901,828.99	1,155,131.36	4.38%
<b>Total France</b>			<b>901,828.99</b>	<b>1,155,131.36</b>	<b>4.38%</b>
<b><i>Ireland</i></b>					
USD	6,456	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	834,000.00	1,060,997.12	4.02%
USD	94,846	GAM STAR FUND PLC - MBS TOTAL RETURN OPEN-END FUND	1,131,000.00	1,202,726.45	4.56%
USD	3,177	INVESCO EQQQ NASDAQ-100 UCITS ETF ETP EUR	1,054,670.98	1,285,890.75	4.88%
USD	529	INVESCO INDUSTRIALS S&P US SELECT SECTOR UCITS ETF	233,819.09	291,711.76	1.11%
USD	2,455	INVESCO S&P 500 UCITS ETF ETP USD	1,175,404.41	2,209,757.78	8.39%
USD	77,500	ISHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS	452,671.22	469,417.50	1.78%
USD	6,885	ISHARES J.P. MORGAN USD EM BOND UCITS ETF ETP USD	778,198.11	748,881.45	2.84%
USD	190,040	ISHARES JP MORGAN USD EM CORP BOND UCITS ETF ETP	1,149,721.91	1,161,429.46	4.40%
USD	21,870	ISHARES MSCI ACWI UCITS ETF ETP USD	1,086,388.43	1,652,825.25	6.27%
USD	31,436	ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF USD	230,813.64	341,002.01	1.29%
USD	29,279	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	330,499.84	371,550.14	1.41%
USD	2,640	NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND	921,000.00	972,950.25	3.69%
USD	78,266	PIMCO GIS COMMODITY REAL RETURN FUND OPEN-END FUND	641,000.00	681,698.41	2.58%
USD	27,328	PRINCIPAL GLOBAL INVESTORS - PREFERRED SECURITIES	625,000.00	723,655.45	2.74%
USD	26,959	SPDR S&P U.S. ENERGY SELECT SECTOR UCITS ETF ETP	438,513.90	520,780.48	1.97%
USD	6,540	SPDR S&P U.S. HEALTH CARE SELECT SECTOR UCITS ETF	259,658.54	271,066.65	1.03%
USD	17,300	SPDR S&P US DIVIDEND ARISTOCRATS UCITS ETF ETP USD	926,686.08	1,231,846.50	4.67%
USD	14,820	VANGUARD S&P 500 UCITS ETF ETP GBP	763,018.52	1,341,210.00	5.09%
USD	1,817	XTRACKERS RUSSELL 2000 UCITS ETF ETP EUR	476,001.16	578,696.33	2.19%
<b>Total Ireland</b>			<b>13,508,065.83</b>	<b>17,118,093.74</b>	<b>64.91%</b>

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

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - AIDA****Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<i>Luxembourg</i>					
USD	12,183	AMUNDI JAPAN TOPIX UCITS ETF ETP USD	960,324.05	978,090.23	3.71%
USD	5,602	AMUNDI MSCI EM ASIA UCITS ETF ETP USD	238,414.01	237,494.55	0.90%
USD	200,100	AMUNDI MSCI EMERGING MARKETS UCITS ETF ETP USD	1,022,341.58	1,147,613.52	4.35%
USD	8,031	JPMORGAN INVESTMENT FUNDS - GLOBAL MACRO	1,100,000.00	1,248,572.73	4.73%
USD	45,877	M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL	520,000.00	523,688.53	1.99%
USD	35,805	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND OPEN-END	594,000.00	1,032,249.56	3.91%
USD	42,881	NORDEA 1 SICAV - ALPHA 10 MA FUND OPEN-END FUND	780,000.00	783,430.46	2.97%
USD	2,190	ROBECO CAPITAL GROWTH FUNDS - HIGH YIELD BONDS	685,000.00	737,823.70	2.80%
<b>Total Luxembourg</b>			<b>5,900,079.64</b>	<b>6,688,963.28</b>	<b>25.36%</b>
<b>Total Investment funds</b>			<b>20,309,974.46</b>	<b>24,962,188.38</b>	<b>94.65%</b>
<b>Total investments</b>			<b>20,598,035.59</b>	<b>25,291,365.31</b>	<b>95.90%</b>

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

**Geographical classification of investments as at December 31, 2021**

	% of Net Assets
Ireland	64.91%
Luxembourg	25.36%
France	4.38%
United States of America	1.25%
<b>Total</b>	<b>95.90%</b>

**Economic classification of investments as at December 31, 2021**

	% of Net Assets
Investment funds	94.65%
Semiconductors	1.25%
<b>Total</b>	<b>95.90%</b>

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - FAUSTO****Statement of investments as at December 31, 2021**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b><i>Bonds</i></b>					
<b><i>Brazil</i></b>					
USD	250,000	BRASKEM NETHERLANDS FINANCE BV CALLABLE NOTES 4.500% 10/01/28	256,853.00	265,386.25	0.92%
<b>Total Brazil</b>			<b>256,853.00</b>	<b>265,386.25</b>	<b>0.92%</b>
<b><i>Cayman Islands</i></b>					
USD	300,000	EMBRAER OVERSEAS LTD CALLABLE NOTES FIXED 5.696% 16/09/23	315,968.49	313,728.00	1.08%
<b>Total Cayman Islands</b>			<b>315,968.49</b>	<b>313,728.00</b>	<b>1.08%</b>
<b><i>Germany</i></b>					
USD	200,000	DEUTSCHE BANK AG/SINGAPORE MEDIUM TERM NOTE 1.513% 19/03/25	201,707.08	201,819.71	0.70%
<b>Total Germany</b>			<b>201,707.08</b>	<b>201,819.71</b>	<b>0.70%</b>
<b><i>Japan</i></b>					
USD	300,000	NISSAN MOTOR CO LTD CALLABLE NOTES FIXED 4.810% 17/09/30	336,878.43	335,867.65	1.16%
<b>Total Japan</b>			<b>336,878.43</b>	<b>335,867.65</b>	<b>1.16%</b>
<b><i>Mexico</i></b>					
USD	250,000	ALPEK SAB DE CV CALLABLE NOTES FIXED 4.250% 18/09/29	260,042.61	266,296.25	0.92%
USD	300,000	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM NOTE 4.625% 21/09/23	309,071.25	307,897.50	1.06%
<b>Total Mexico</b>			<b>569,113.86</b>	<b>574,193.75</b>	<b>1.98%</b>
<b><i>Switzerland</i></b>					
USD	300,000	SYNGENTA FINANCE NV CALLABLE NOTES FIXED 4.441% 24/04/23	304,055.83	310,217.71	1.07%
<b>Total Switzerland</b>			<b>304,055.83</b>	<b>310,217.71</b>	<b>1.07%</b>
<b><i>United States of America</i></b>					
USD	200,000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.875% 15/01/27	206,337.50	216,976.19	0.75%
USD	300,000	GLENCORE FUNDING LLC CALLABLE NOTES FIXED 4.000% 27/03/27	323,575.07	323,886.74	1.12%
<b>Total United States of America</b>			<b>529,912.57</b>	<b>540,862.93</b>	<b>1.87%</b>
<b>Total Bonds</b>			<b>2,514,489.26</b>	<b>2,542,076.00</b>	<b>8.78%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>2,514,489.26</b>	<b>2,542,076.00</b>	<b>8.78%</b>

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

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - FAUSTO****Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b><u>Investment funds</u></b>					
<b><i>France</i></b>					
USD	6,857	LYXOR EURO STOXX 50 DR UCITS ETF ETP USD	1,068,108.54	1,306,189.93	4.51%
<b>Total France</b>			<b>1,068,108.54</b>	<b>1,306,189.93</b>	<b>4.51%</b>
<b><i>Ireland</i></b>					
USD	7,390	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	1,022,480.39	1,214,415.08	4.20%
USD	83,288	GAM STAR FUND PLC - MBS TOTAL RETURN OPEN-END FUND	940,000.00	1,056,163.54	3.65%
USD	967	INVESCO EQQQ NASDAQ-100 UCITS ETF ETP EUR	382,366.22	391,393.25	1.35%
USD	604	INVESCO INDUSTRIALS S&P US SELECT SECTOR UCITS ETF	266,666.39	334,918.00	1.16%
USD	133,080	ISHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS	699,738.32	806,065.56	2.78%
USD	10,790	ISHARES J.P. MORGAN USD EM BOND UCITS ETF ETP USD	1,238,848.40	1,173,628.30	4.05%
USD	35,908	ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF USD	263,786.32	389,512.03	1.35%
USD	3,503	MUZINICH FUNDS - MUZINICH AMERICAYIELD FUND	1,095,000.00	1,181,655.29	4.08%
USD	46,088	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	542,247.25	584,858.46	2.02%
USD	3,970	NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND	1,385,000.00	1,463,221.83	5.05%
USD	86,569	PIMCO GIS COMMODITY REAL RETURN FUND OPEN-END FUND	709,000.00	754,015.88	2.60%
USD	20,924	PIMCO GIS TOTAL RETURN BOND FUND OPEN-END FUND USD	679,051.12	713,097.89	2.46%
USD	7,218	SPDR S&P U.S. HEALTH CARE SELECT SECTOR UCITS ETF	286,120.15	299,168.06	1.03%
USD	19,573	SPDR S&P US DIVIDEND ARISTOCRATS UCITS ETF ETP USD	1,054,231.65	1,393,695.47	4.81%
USD	27,023	VANGUARD S&P 500 UCITS ETF ETP GBP	1,411,994.47	2,445,581.50	8.47%
USD	1,033	XTRACKERS RUSSELL 2000 UCITS ETF ETP EUR	270,615.96	329,000.17	1.14%
<b>Total Ireland</b>			<b>12,247,146.64</b>	<b>14,530,390.31</b>	<b>50.20%</b>
<b><i>Luxembourg</i></b>					
USD	6,866	AMUNDI JAPAN TOPIX UCITS ETF ETP USD	535,060.14	551,224.45	1.90%
USD	6,366	AMUNDI MSCI EM ASIA UCITS ETF ETP USD	270,842.64	269,884.02	0.93%
USD	134,277	AMUNDI MSCI EMERGING MARKETS UCITS ETF ETP USD	645,766.00	770,105.45	2.66%
USD	9,130	JPMORGAN INVESTMENT FUNDS - GLOBAL MACRO	1,263,000.00	1,419,478.72	4.90%
USD	101,459	M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL	1,150,000.00	1,158,157.33	4.00%
USD	20,880	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND OPEN-END	388,994.40	601,970.40	2.08%
USD	114	NN L US CREDIT OPEN-END FUND USD	1,139,990.64	1,293,270.12	4.47%
USD	47,279	NORDEA 1 SICAV - ALPHA 10 MA FUND OPEN-END FUND	860,000.00	863,782.31	2.98%
USD	74,969	RBS (LUXEMBOURG) DYNAMIC BOND I USD ACC NAV	870,000.00	996,334.95	3.44%
USD	2,237	ROBEKO CAPITAL GROWTH FUNDS - HIGH YIELD BONDS	700,000.00	753,715.38	2.60%
USD	17,970	XTRACKERS S&P 500 SWAP UCITS ETF ETP EUR	1,130,903.37	1,635,090.30	5.67%
<b>Total Luxembourg</b>			<b>8,954,557.19</b>	<b>10,313,013.43</b>	<b>35.63%</b>
<b>Total Investment funds</b>			<b>22,269,812.37</b>	<b>26,149,593.67</b>	<b>90.34%</b>
<b>Total investments</b>			<b>24,784,301.63</b>	<b>28,691,669.67</b>	<b>99.12%</b>

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

**Geographical classification of investments as at December 31, 2021**

	% of Net Assets
Ireland	50.20%
Luxembourg	35.63%
France	4.51%
Mexico	1.98%
United States of America	1.87%
Japan	1.16%
Cayman Islands	1.08%
Switzerland	1.07%
Brazil	0.92%
Germany	0.70%
<b>Total</b>	<b>99.12%</b>

**Economic classification of investments as at December 31, 2021**

	% of Net Assets
Investment funds	90.34%
Chemicals	2.91%
Auto manufacturers	1.16%
Mining	1.12%
Aerospace and defense	1.08%
Oil and gas	1.06%
Semiconductors	0.75%
Banks	0.70%
<b>Total</b>	<b>99.12%</b>

**Statement of investments as at December 31, 2021**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b><i>Government bonds</i></b>					
<b><i>United States of America</i></b>					
USD	17,000,000	UNITED STATES OF AMERICA BILL 0.000% 03/11/22	16,977,504.59	16,962,771.19	3.50%
USD	15,000,000	UNITED STATES OF AMERICA BILL 0.000% 06/10/22	14,985,681.32	14,971,106.25	3.09%
USD	16,003,500	UNITED STATES OF AMERICA BILL 0.000% 11/08/22	15,997,319.03	15,984,673.64	3.30%
USD	20,000,000	UNITED STATES OF AMERICA BILL 0.000% 14/07/22	19,993,321.55	19,981,315.60	4.12%
USD	15,000,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 16/06/22	14,994,654.49	14,991,372.90	3.09%
USD	12,000,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 19/05/22	11,997,821.67	11,995,795.32	2.48%
USD	15,000,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 21/04/22	14,997,440.55	14,996,906.25	3.10%
USD	12,000,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 24/03/22	11,998,414.53	11,998,640.04	2.48%
USD	9,750,700	UNITED STATES OF AMERICA NOTES FIXED 0.125% 15/07/30	10,856,602.97	11,764,811.30	2.43%
USD	11,993,300	UNITED STATES OF AMERICA NOTES FIXED 0.125% 30/06/22	11,996,414.90	11,988,909.61	2.47%
USD	15,000,000	UNITED STATES OF AMERICA NOTES FIXED 1.375% 15/10/22	15,150,130.43	15,121,291.20	3.12%
USD	21,734,800	UNITED STATES OF AMERICA NOTES FIXED 1.750% 30/09/22	22,003,779.50	21,967,390.62	4.53%
USD	14,994,200	UNITED STATES OF AMERICA NOTES FIXED 2.000% 15/02/22	15,029,711.87	15,028,267.57	3.10%
USD	28,143,900	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/03/22	28,272,429.28	28,271,145.04	5.84%
USD	24,742,400	UNITED STATES OF AMERICA NOTES FIXED 2.500% 15/01/22	24,765,288.81	24,762,202.83	5.11%
<b>Total United States of America</b>			<b>250,016,515.49</b>	<b>250,786,599.36</b>	<b>51.76%</b>
<b>Total Government bonds</b>			<b>250,016,515.49</b>	<b>250,786,599.36</b>	<b>51.76%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>250,016,515.49</b>	<b>250,786,599.36</b>	<b>51.76%</b>
<b><u>Investment funds</u></b>					
<b><i>Ireland</i></b>					
USD	1,246,949	GAM STAR CAT BOND FUND OPEN-END FUND USD	19,441,847.62	20,107,924.20	4.15%
USD	92,545	INVESCO EQQQ NASDAQ-100 UCITS ETF ETP EUR	34,017,744.91	37,143,861.20	7.67%
USD	3,697,560	ISHARES CHINA CNY BOND UCITS ETF ETP USD	19,994,300.15	21,484,302.62	4.43%
EUR	1,777,251	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	14,516,237.67	14,794,377.55	3.05%
USD	1,621,471	ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF ETP	14,443,252.93	15,343,169.34	3.17%
USD	865,998	ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF USD	9,499,218.66	9,393,913.31	1.94%
USD	2,620,151	PIMCO GIS COMMODITY REAL RETURN FUND OPEN-END FUND	23,919,325.23	22,821,515.21	4.71%
<b>Total Ireland</b>			<b>135,831,927.17</b>	<b>141,089,063.43</b>	<b>29.12%</b>
<b><i>Jersey</i></b>					
USD	68,083	GOLD BULLION SECURITIES LTD ETP USD	11,244,063.56	11,520,664.85	2.38%
<b>Total Jersey</b>			<b>11,244,063.56</b>	<b>11,520,664.85</b>	<b>2.38%</b>

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



**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - NABUCCO****Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<i>Luxembourg</i>					
USD	4,663	ALLIANZ GLOBAL ARTIFICIAL INTELLIGENCE OPEN-END	4,614,458.17	4,667,243.33	0.96%
USD	37,000	BNP PARIBAS FUNDS - AQUA OPEN-END FUND	4,600,580.00	5,047,910.00	1.04%
USD	48,350	BNP PARIBAS FUNDS ENERGY TRANSITION OPEN-END FUND	4,605,337.50	4,288,161.50	0.89%
USD	4,485	CREDIT SUISSE LUX DIGITAL HEALTH EQUITY FUND	4,730,015.55	4,177,956.90	0.86%
USD	136,365	GOLDMAN SACHS SICAV - GOLDMAN SACHS GLOBAL	4,669,137.60	4,695,046.95	0.97%
USD	475	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY	7,001,311.75	7,001,181.75	1.45%
USD	668,064	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	21,520,043.19	21,865,734.72	4.51%
<b>Total Luxembourg</b>			<b>51,740,883.76</b>	<b>51,743,235.15</b>	<b>10.68%</b>
<b>Total Investment funds</b>			<b>198,816,874.49</b>	<b>204,352,963.43</b>	<b>42.18%</b>
<b>Total investments</b>			<b>448,833,389.98</b>	<b>455,139,562.79</b>	<b>93.94%</b>

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

**Geographical classification of investments as at December 31, 2021**

	% of Net Assets
United States of America	51.76%
Ireland	29.12%
Luxembourg	10.68%
Jersey	2.38%
<b>Total</b>	<b>93.94%</b>

**Economic classification of investments as at December 31, 2021**

	% of Net Assets
Sovereign	51.76%
Investment funds	42.18%
<b>Total</b>	<b>93.94%</b>

**Statement of investments as at December 31, 2021**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b><i>Government bonds</i></b>					
<b><i>United States of America</i></b>					
USD	23,000,000	UNITED STATES OF AMERICA BILL 0.000% 24/02/22	22,994,767.50	22,999,252.50	7.27%
USD	2,500,000	UNITED STATES OF AMERICA BILL 0.000% 27/01/22	2,499,424.93	2,499,962.50	0.79%
USD	12,000,000	UNITED STATES OF AMERICA BILL 0.000% 28/04/22	11,996,633.00	11,997,268.80	3.79%
USD	12,000,000	UNITED STATES OF AMERICA BILL 0.000% 31/03/22	11,997,946.67	11,998,617.72	3.79%
USD	8,000,000	UNITED STATES OF AMERICA NOTES FIXED 2.250% 15/11/27	7,566,718.75	8,400,937.52	2.65%
<b>Total United States of America</b>			<b>57,055,490.85</b>	<b>57,896,039.04</b>	<b>18.29%</b>
<b>Total Government bonds</b>			<b>57,055,490.85</b>	<b>57,896,039.04</b>	<b>18.29%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>57,055,490.85</b>	<b>57,896,039.04</b>	<b>18.29%</b>
<b><u>Investment funds</u></b>					
<b><i>France</i></b>					
USD	37,545	LYXOR EURO STOXX 50 DR UCITS ETF ETP USD	6,150,119.85	7,151,947.05	2.26%
<b>Total France</b>			<b>6,150,119.85</b>	<b>7,151,947.05</b>	<b>2.26%</b>
<b><i>Ireland</i></b>					
EUR	68,448	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	11,086,475.90	14,990,262.52	4.74%
USD	739,944	GAM STAR CAT BOND FUND OPEN-END FUND USD	11,500,000.00	11,932,122.86	3.77%
USD	1,211,498	GAM STAR FUND PLC - MBS TOTAL RETURN OPEN-END FUND	13,700,000.00	15,362,767.26	4.85%
USD	8,549	INVECO EQQQ NASDAQ-100 UCITS ETF ETP EUR	3,165,139.23	3,460,207.75	1.09%
USD	9,830	INVECO S&P 500 UCITS ETF ETP USD	4,547,074.60	8,848,032.15	2.80%
USD	6,037	ISHARES MSCI USA SMALL CAP UCITS ETF ETP	2,998,742.95	3,071,625.60	0.97%
USD	301,000	ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF USD	3,108,264.66	3,265,097.50	1.03%
USD	91,441	MUZINICH FUNDS - ENHANCEDYIELD SHORT-TERM FUND	16,000,000.00	18,124,526.16	5.74%
USD	1,209,019	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	14,091,552.90	15,342,447.57	4.85%
USD	43,306	NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND	15,550,000.00	15,962,514.60	5.04%
USD	816,327	PIMCO GIS COMMODITY REAL RETURN FUND OPEN-END FUND	6,000,000.00	7,110,204.09	2.25%
USD	78,981	SPDR S&P U.S. HEALTH CARE SELECT SECTOR UCITS ETF	3,132,767.35	3,273,565.00	1.03%
USD	93,000	SPDR S&P US DIVIDEND ARISTOCRATS UCITS ETF ETP USD	5,993,981.09	6,622,065.00	2.09%
<b>Total Ireland</b>			<b>110,873,998.68</b>	<b>127,365,438.06</b>	<b>40.25%</b>

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

**Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<i>Luxembourg</i>					
EUR	270,268	ABERDEEN STANDARD SICAV II-EUROPEAN SMALLER	7,223,119.97	7,768,571.82	2.45%
USD	60,192	AMUNDI JAPAN TOPIX UCITS ETF ETP USD	4,690,096.84	4,832,406.37	1.53%
USD	145,100	AMUNDI MSCI EM ASIA UCITS ETF ETP USD	6,009,417.71	6,151,456.46	1.94%
USD	988,889	AMUNDI MSCI EMERGING MARKETS UCITS ETF ETP USD	6,086,917.56	5,671,476.19	1.79%
USD	275,140	AMUNDI S&P 500 UCITS ETF ETP USD	13,997,429.79	24,772,119.84	7.83%
USD	76,479	AXA IM FIXED INCOME INVESTMENT STRATEGIES	14,416,370.08	17,397,334.64	5.50%
USD	842,553	M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL	9,550,000.00	9,617,741.24	3.04%
USD	172,449	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND OPEN-END	2,675,245.03	4,971,704.67	1.57%
USD	1,091	NN L US CREDIT OPEN-END FUND USD	10,599,999.44	12,393,051.30	3.92%
USD	517,317	NORDEA 1 SICAV - ALPHA 10 MA FUND OPEN-END FUND	9,410,000.00	9,451,385.37	2.99%
USD	738,689	RBS (LUXEMBOURG) DYNAMIC BOND I USD ACC NAV	8,000,000.00	9,817,174.55	3.10%
USD	59,638	XTRACKERS S&P 500 SWAP UCITS ETF ETP EUR	3,427,319.52	5,426,461.62	1.71%
<b>Total Luxembourg</b>			<b>96,085,915.94</b>	<b>118,270,884.07</b>	<b>37.37%</b>
<b>Total Investment funds</b>			<b>213,110,034.47</b>	<b>252,788,269.18</b>	<b>79.88%</b>
<b>Total investments</b>			<b>270,165,525.32</b>	<b>310,684,308.22</b>	<b>98.17%</b>

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

**Geographical classification of investments as at December 31, 2021**

	% of Net Assets
Ireland	40.25%
Luxembourg	37.37%
United States of America	18.29%
France	2.26%
<b>Total</b>	<b>98.17%</b>

**Economic classification of investments as at December 31, 2021**

	% of Net Assets
Investment funds	79.88%
Sovereign	18.29%
<b>Total</b>	<b>98.17%</b>

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - NORMA****Statement of investments as at December 31, 2021**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<b><u>Investment funds</u></b>					
<b><i>Ireland</i></b>					
EUR	58,839	ANGEL OAK MULTI-STRATEGY INCOME UCITS FUND	6,160,951.95	6,240,361.89	7.60%
USD	83,295	ARTISAN PARTNERS GLOBAL FUNDS PLC - DEVELOPING	1,745,522.56	1,583,571.85	1.93%
EUR	1,883,416	J O HAMBRO CAPITAL MANAGEMENT UMBRELLA FUND PLC -	6,253,382.89	9,626,137.30	11.73%
EUR	340,684	NEUBERGER BERMAN EMERGING MARKET DEBT - BLEND FUND	3,902,861.46	3,853,137.51	4.69%
EUR	310,508	PIMCO GIS CAPITAL SECURITIES FUND OPEN-END FUND	4,697,745.80	4,874,975.60	5.94%
EUR	101,086	SANDS CAPITAL - EMERGING MARKETS GROWTH FUND	1,652,300.05	1,623,441.16	1.98%
USD	78,724	SPDR MSCI ACWI UCITS ETF ETP USD	10,132,478.33	13,923,805.67	16.96%
USD	16,588	SPDR S&P 400 U.S. MID CAP UCITS ETF ETP USD	1,102,048.91	1,231,555.44	1.50%
USD	101,147	VANGUARD S&P 500 UCITS ETF ETP GBP	5,478,448.73	8,049,422.74	9.81%
<b>Total Ireland</b>			<b>41,125,740.68</b>	<b>51,006,409.16</b>	<b>62.14%</b>
<b><i>Luxembourg</i></b>					
USD	187,283	ABERDEEN STANDARD SICAV I - NORTH AMERICAN SMALLER	4,645,862.48	6,866,411.61	8.36%
EUR	500,528	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL	5,557,970.89	5,726,040.32	6.98%
EUR	30,597	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	3,660,948.46	3,780,871.29	4.61%
EUR	24,550	JANUS HENDERSON HORIZON EURO HIGH YIELD BOND FUND	3,983,237.50	3,986,920.00	4.86%
EUR	91,962	SCHRODER ISF EURO BOND OPEN-END FUND EUR	2,275,376.08	2,244,257.65	2.73%
EUR	637,261	SCHRODER ISF GLOBAL BOND OPEN-END FUND EUR	8,115,285.66	8,049,052.51	9.80%
<b>Total Luxembourg</b>			<b>28,238,681.07</b>	<b>30,653,553.38</b>	<b>37.34%</b>
<b>Total Investment funds</b>			<b>69,364,421.75</b>	<b>81,659,962.54</b>	<b>99.48%</b>
<b>Total investments</b>			<b>69,364,421.75</b>	<b>81,659,962.54</b>	<b>99.48%</b>

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

**Geographical classification of investments as at December 31, 2021**

	% of Net Assets
Ireland	62.14%
Luxembourg	37.34%
<b>Total</b>	<b>99.48%</b>

**Economic classification of investments as at December 31, 2021**

	% of Net Assets
Investment funds	99.48%
<b>Total</b>	<b>99.48%</b>

**Statement of investments as at December 31, 2021**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<b><u>Investment funds</u></b>					
<b><i>Ireland</i></b>					
EUR	73,798	ANGEL OAK MULTI-STRATEGY INCOME UCITS FUND	7,730,135.43	7,826,846.14	7.62%
USD	134,823	ARTISAN PARTNERS GLOBAL FUNDS PLC - DEVELOPING	2,827,371.94	2,563,201.96	2.50%
EUR	2,383,840	J O HAMBRO CAPITAL MANAGEMENT UMBRELLA FUND PLC -	7,808,064.33	12,183,807.44	11.87%
EUR	259,361	NEUBERGER BERMAN EMERGING MARKET DEBT - BLEND FUND	2,973,255.18	2,933,373.43	2.86%
EUR	361,849	PIMCO GIS CAPITAL SECURITIES FUND OPEN-END FUND	5,498,441.80	5,681,029.30	5.53%
EUR	163,759	SANDS CAPITAL - EMERGING MARKETS GROWTH FUND	2,671,652.47	2,629,969.54	2.56%
USD	98,091	SPDR MSCI ACWI UCITS ETF ETP USD	12,607,291.21	17,349,220.34	16.89%
USD	22,620	SPDR S&P 400 U.S. MID CAP UCITS ETF ETP USD	1,502,793.97	1,679,393.78	1.64%
USD	143,340	VANGUARD S&P 500 UCITS ETF ETP GBP	7,839,401.70	11,407,201.95	11.11%
<b>Total Ireland</b>			<b>51,458,408.03</b>	<b>64,254,043.88</b>	<b>62.58%</b>
<b><i>Luxembourg</i></b>					
USD	166,244	ABERDEEN STANDARD SICAV I - NORTH AMERICAN SMALLER	4,021,047.23	6,095,024.31	5.94%
EUR	550,730	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL	6,101,198.42	6,300,351.20	6.14%
EUR	58,572	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	7,065,679.86	7,237,742.04	7.05%
EUR	29,060	JANUS HENDERSON HORIZON EURO HIGH YIELD BOND FUND	4,714,985.00	4,719,344.00	4.60%
EUR	244,969	SCHRODER ISF EURO BOND OPEN-END FUND EUR	6,005,269.19	5,978,253.59	5.82%
EUR	609,192	SCHRODER ISF GLOBAL BOND OPEN-END FUND EUR	7,785,988.13	7,694,521.39	7.49%
<b>Total Luxembourg</b>			<b>35,694,167.83</b>	<b>38,025,236.53</b>	<b>37.04%</b>
<b>Total Investment funds</b>			<b>87,152,575.86</b>	<b>102,279,280.41</b>	<b>99.62%</b>
<b>Total investments</b>			<b>87,152,575.86</b>	<b>102,279,280.41</b>	<b>99.62%</b>

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



**Geographical classification of investments as at December 31, 2021**

	% of Net Assets
Ireland	62.58%
Luxembourg	37.04%
<b>Total</b>	<b>99.62%</b>

**Economic classification of investments as at December 31, 2021**

	% of Net Assets
Investment funds	99.62%
<b>Total</b>	<b>99.62%</b>

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - ERNANI****Statement of investments as at December 31, 2021**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<b><u>Investment funds</u></b>					
<b><i>Ireland</i></b>					
EUR	115,376	ANGEL OAK MULTI-STRATEGY INCOME UCITS FUND	12,054,920.97	12,236,517.01	5.45%
USD	170,860	ARTISAN PARTNERS GLOBAL FUNDS PLC - DEVELOPING	3,564,260.00	3,248,323.26	1.45%
EUR	5,613,397	J O HAMBRO CAPITAL MANAGEMENT UMBRELLA FUND PLC -	18,562,707.72	28,690,071.75	12.78%
EUR	658,274	NEUBERGER BERMAN EMERGING MARKET DEBT - BLEND FUND	7,470,791.64	7,445,081.44	3.32%
EUR	672,756	PIMCO GIS CAPITAL SECURITIES FUND OPEN-END FUND	10,242,045.52	10,562,275.64	4.70%
EUR	177,908	SANDS CAPITAL - EMERGING MARKETS GROWTH FUND	2,918,128.05	2,857,202.48	1.27%
USD	231,198	SPDR MSCI ACWI UCITS ETF ETP USD	29,196,703.33	40,891,672.46	18.21%
USD	37,700	SPDR S&P 400 U.S. MID CAP UCITS ETF ETP USD	2,504,656.62	2,798,989.64	1.25%
USD	404,670	VANGUARD S&P 500 UCITS ETF ETP GBP	22,030,605.05	32,204,216.63	14.35%
<b>Total Ireland</b>			<b>108,544,818.90</b>	<b>140,934,350.31</b>	<b>62.78%</b>
<b><i>Luxembourg</i></b>					
USD	294,288	ABERDEEN STANDARD SICAV I - EMERGING MARKETS	2,818,088.21	3,506,404.07	1.56%
USD	293,026	ABERDEEN STANDARD SICAV I - NORTH AMERICAN SMALLER	8,405,811.21	10,743,273.20	4.79%
EUR	1,528,023	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL	16,826,966.23	17,480,583.12	7.78%
EUR	113,968	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	13,603,747.75	14,082,963.98	6.27%
EUR	51,100	JANUS HENDERSON HORIZON EURO HIGH YIELD BOND FUND	8,290,975.00	8,298,640.00	3.70%
USD	155,702	MATTHEWS ASIA FUNDS - PACIFIC TIGER OPEN-END FUND	2,621,025.50	3,322,964.88	1.48%
EUR	525,815	SCHRODER ISF EURO BOND OPEN-END FUND EUR	12,835,536.57	12,832,047.70	5.72%
EUR	1,013,881	SCHRODER ISF GLOBAL BOND OPEN-END FUND EUR	12,862,549.16	12,806,029.53	5.70%
<b>Total Luxembourg</b>			<b>78,264,699.63</b>	<b>83,072,906.48</b>	<b>37.00%</b>
<b>Total Investment funds</b>			<b>186,809,518.53</b>	<b>224,007,256.79</b>	<b>99.78%</b>
<b>Total investments</b>			<b>186,809,518.53</b>	<b>224,007,256.79</b>	<b>99.78%</b>

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

**Geographical classification of investments as at December 31, 2021**

	% of Net Assets
Ireland	62.78%
Luxembourg	37.00%
<b>Total</b>	<b>99.78%</b>

**Economic classification of investments as at December 31, 2021**

	% of Net Assets
Investment funds	99.78%
<b>Total</b>	<b>99.78%</b>

# BEL CANTO SICAV

Société d'Investissement à Capital Variable

## BEL CANTO SICAV - RIGOLETTO BEST IDEAS

### Statement of investments as at December 31, 2021

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b><i>Equities</i></b>					
<b><i>Canada</i></b>					
USD	4,768	SHOPIFY INC	3,506,767.02	6,567,395.52	1.84%
<b>Total Canada</b>			<b>3,506,767.02</b>	<b>6,567,395.52</b>	<b>1.84%</b>
<b><i>Cayman Islands</i></b>					
USD	42,084	ALIBABA GROUP HOLDING LTD ADR	9,108,989.47	4,999,158.36	1.40%
USD	41,918	JD.COM INC ADR	3,774,506.31	2,937,194.26	0.82%
<b>Total Cayman Islands</b>			<b>12,883,495.78</b>	<b>7,936,352.62</b>	<b>2.22%</b>
<b><i>China</i></b>					
USD	35,480	PINDUODUO INC ADR	2,815,602.08	2,068,484.00	0.58%
<b>Total China</b>			<b>2,815,602.08</b>	<b>2,068,484.00</b>	<b>0.58%</b>
<b><i>Singapore</i></b>					
USD	19,564	SEA LTD ADR	4,928,988.43	4,376,662.44	1.23%
<b>Total Singapore</b>			<b>4,928,988.43</b>	<b>4,376,662.44</b>	<b>1.23%</b>
<b><i>Sweden</i></b>					
USD	15,430	SPOTIFY TECHNOLOGY SA	4,775,590.27	3,611,082.90	1.01%
<b>Total Sweden</b>			<b>4,775,590.27</b>	<b>3,611,082.90</b>	<b>1.01%</b>
<b><i>United Kingdom</i></b>					
USD	9,627	ATLASSIAN CORP PLC	1,763,635.25	3,670,678.83	1.03%
<b>Total United Kingdom</b>			<b>1,763,635.25</b>	<b>3,670,678.83</b>	<b>1.03%</b>
<b><i>United States of America</i></b>					
USD	60,709	ACTIVISION BLIZZARD INC	3,756,121.68	4,038,969.77	1.13%
USD	11,275	ADOBE INC	4,689,179.05	6,393,601.50	1.79%
USD	50,027	ADVANCED MICRO DEVICES INC	7,486,780.18	7,198,885.30	2.02%
USD	29,386	AFFIRM HOLDINGS INC	3,736,240.07	2,955,056.16	0.83%
USD	15,777	AIRBNB INC	3,086,031.89	2,626,712.73	0.74%
USD	3,833	ALPHABET INC	5,718,945.21	11,091,130.47	3.11%
USD	1,929	ALPHABET INC	2,857,688.62	5,588,390.16	1.57%
USD	3,142	AMAZON.COM INC	8,647,611.17	10,476,496.28	2.94%
USD	65,953	APPLE INC	6,702,145.40	11,711,274.21	3.25%
USD	12,711	BILL.COM HOLDINGS INC	3,743,258.37	3,166,945.65	0.89%
USD	6,649	CARVANA CO	1,756,553.37	1,541,171.71	0.43%
USD	9,726	CHARTER COMMUNICATIONS INC	5,841,177.68	6,341,060.22	1.78%
USD	23,362	COSTAR GROUP INC	1,950,147.03	1,846,298.86	0.52%
USD	20,425	COSTCO WHOLESALE CORP	7,874,891.52	11,595,272.50	3.25%
USD	133,510	COUPANG INC	4,048,559.77	3,922,523.80	1.10%
USD	15,764	CROWDSTRIKE HOLDINGS INC	1,207,048.76	3,227,679.00	0.90%
USD	21,445	DATADOG INC	2,808,795.37	3,819,568.95	1.07%
USD	6,356	DEXCOM INC	3,747,296.46	3,412,854.20	0.96%
USD	11,591	DOCUSIGN INC	2,585,262.88	1,765,425.21	0.49%
USD	20,346	DOORDASH INC	3,681,578.77	3,029,519.40	0.85%

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

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - RIGOLETTO BEST IDEAS****Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
USD	30,063	DYNATRACE INC	1,191,533.84	1,814,302.05	0.51%
USD	14,970	ENPHASE ENERGY INC	3,761,249.37	2,738,611.80	0.77%
USD	33,358	FACEBOOK INC	8,260,684.33	11,219,963.30	3.14%
USD	14,333	FLOOR & DECOR HOLDINGS INC	1,889,620.95	1,863,433.33	0.52%
USD	28,533	GLOBAL PAYMENTS INC	3,562,698.86	3,857,090.94	1.08%
USD	4,978	HUBSPOT INC	3,740,068.33	3,281,248.70	0.92%
USD	10,253	ILLUMINA INC	4,184,629.60	3,900,651.32	1.09%
USD	24,446	INTERACTIVE BROKERS GROUP INC	1,528,150.92	1,941,501.32	0.54%
USD	8,388	INTUIT INC	3,107,271.78	5,395,329.36	1.51%
USD	11,164	INTUITIVE SURGICAL INC	3,746,836.28	4,011,225.20	1.12%
USD	11,478	LIBERTY BROADBAND CORP	1,776,171.45	1,849,105.80	0.52%
USD	32,561	MASTERCARD INC	10,445,549.01	11,699,818.52	3.28%
USD	3,648	MERCADOLIBRE INC	3,855,285.22	4,918,963.20	1.38%
USD	33,316	MICROSOFT CORP	6,448,925.98	11,204,837.12	3.14%
USD	13,568	MODERNA INC	2,679,508.06	3,446,000.64	0.97%
USD	7,137	MONGODB INC	3,496,937.04	3,777,970.95	1.06%
USD	14,351	MOODY'S CORP	3,782,308.27	5,605,213.58	1.57%
USD	14,334	NETFLIX INC	6,925,290.21	8,635,374.96	2.42%
USD	35,438	NVIDIA CORP	5,296,863.95	10,422,670.18	2.92%
USD	8,118	OKTA INC	1,781,765.20	1,819,812.06	0.51%
USD	182,127	PALANTIR TECHNOLOGIES INC	3,702,671.05	3,316,532.67	0.93%
USD	4,182	PAYCOM SOFTWARE INC	1,857,145.19	1,736,324.58	0.49%
USD	38,895	PAYPAL HOLDINGS INC	7,599,144.04	7,334,819.10	2.06%
USD	41,450	QUALCOMM INC	5,993,284.73	7,579,961.50	2.12%
USD	67,812	ROBINHOOD MARKETS INC	1,880,043.98	1,204,341.12	0.34%
USD	24,482	ROBLOX CORP	2,228,933.06	2,525,563.12	0.71%
USD	8,294	ROKU INC	2,309,018.60	1,892,690.80	0.53%
USD	13,850	S&P GLOBAL INC	4,546,719.83	6,536,230.50	1.83%
USD	25,959	SALESFORCE.COM INC	5,300,036.45	6,596,960.67	1.85%
USD	8,832	SERVICENOW INC	4,334,117.46	5,732,939.52	1.61%
USD	10,703	SNOWFLAKE INC	2,787,779.85	3,625,641.25	1.02%
USD	17,810	SQUARE INC	2,248,972.76	2,876,493.10	0.81%
USD	36,500	TRADE DESK INC/THE	3,732,895.52	3,344,860.00	0.94%
USD	4,724	TRANSDIGM GROUP INC	2,434,092.94	3,005,786.72	0.84%
USD	10,222	TWILIO INC	2,845,016.10	2,691,861.48	0.75%
USD	70,401	UBER TECHNOLOGIES INC	3,092,849.59	2,951,913.93	0.83%
USD	39,169	UIPATH INC	1,869,358.18	1,689,358.97	0.47%
USD	15,264	UNITY SOFTWARE INC	1,726,993.01	2,182,599.36	0.61%
USD	9,751	VEEVA SYSTEMS INC	3,109,351.10	2,491,185.48	0.70%
USD	53,420	VISA INC	10,694,544.66	11,576,648.20	3.24%
USD	62,074	WALT DISNEY CO	10,981,537.17	9,614,641.86	2.69%
USD	44,717	WARNER MUSIC GROUP CORP	1,882,412.99	1,930,880.06	0.54%
USD	7,217	WAYFAIR INC	1,925,825.10	1,371,013.49	0.38%
USD	145,914	WELLS FARGO & CO	7,516,868.42	7,000,953.72	1.96%
USD	13,672	WORKDAY INC	2,798,937.91	3,734,916.96	1.05%
USD	18,148	ZOOM VIDEO COMMUNICATIONS INC	4,287,317.55	3,337,598.68	0.94%
<b>Total United States of America</b>			<b>271,072,529.14</b>	<b>317,034,677.25</b>	<b>88.83%</b>
<b>Total Equities</b>			<b>301,746,607.97</b>	<b>345,265,333.56</b>	<b>96.74%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>301,746,607.97</b>	<b>345,265,333.56</b>	<b>96.74%</b>
<b>Total investments</b>			<b>301,746,607.97</b>	<b>345,265,333.56</b>	<b>96.74%</b>

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

**Geographical classification of investments as at December 31, 2021**

	% of Net Assets
United States of America	88.83%
Cayman Islands	2.22%
Canada	1.84%
Singapore	1.23%
United Kingdom	1.03%
Sweden	1.01%
China	0.58%
<b>Total</b>	<b>96.74%</b>

**Economic classification of investments as at December 31, 2021**

	% of Net Assets
Internet	26.72%
Software	24.67%
Commercial services	8.70%
Diversified financial services	7.06%
Semiconductors	7.06%
Media	4.99%
Retail	4.20%
Computers	4.15%
Biotechnology	2.06%
Banks	1.96%
Healthcare products	1.12%
Pharmaceuticals	0.96%
Advertising	0.94%
Aerospace and defense	0.84%
Energy-alternate sources	0.77%
Entertainment	0.54%
<b>Total</b>	<b>96.74%</b>

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - SALOMÉ ENHANCED YIELD****Statement of investments as at December 31, 2021**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b><i>Bonds</i></b>					
<b><i>Australia</i></b>					
USD	4,000,000	MACQUARIE GROUP LTD CALLABLE MEDIUM TERM NOTE 1.601% 27/03/24	4,022,732.73	4,043,891.00	0.61%
USD	6,000,000	MACQUARIE GROUP LTD CALLABLE MEDIUM TERM NOTE 3.189% 28/11/23	6,144,608.72	6,105,905.88	0.92%
<b>Total Australia</b>			<b>10,167,341.45</b>	<b>10,149,796.88</b>	<b>1.53%</b>
<b><i>Belgium</i></b>					
USD	6,000,000	EUROCLEAR BANK SA MEDIUM TERM NOTE FIXED 1.261% 03/08/26	5,981,204.94	5,878,909.74	0.89%
<b>Total Belgium</b>			<b>5,981,204.94</b>	<b>5,878,909.74</b>	<b>0.89%</b>
<b><i>Brazil</i></b>					
USD	5,000,000	BANCO DO BRASIL SA/CAYMAN CALLABLE MEDIUM TERM 4.875% 19/04/23	5,179,056.52	5,175,900.00	0.78%
<b>Total Brazil</b>			<b>5,179,056.52</b>	<b>5,175,900.00</b>	<b>0.78%</b>
<b><i>British Virgin Islands</i></b>					
USD	527,000	GTL TRADE FINANCE INC / GERDAU HOLDINGS INC 5.893% 29/04/24	564,056.51	576,061.07	0.09%
<b>Total British Virgin Islands</b>			<b>564,056.51</b>	<b>576,061.07</b>	<b>0.09%</b>
<b><i>Canada</i></b>					
USD	4,000,000	HUSKY ENERGY INC CALLABLE NOTES FIXED 4.000% 15/04/24	4,173,682.85	4,188,532.00	0.63%
<b>Total Canada</b>			<b>4,173,682.85</b>	<b>4,188,532.00</b>	<b>0.63%</b>
<b><i>Cayman Islands</i></b>					
USD	4,370,000	EMBRAER OVERSEAS LTD CALLABLE NOTES FIXED 5.696% 16/09/23	4,572,523.69	4,569,971.20	0.69%
USD	6,000,000	WEIBO CORP CALLABLE NOTES FIXED 3.500% 05/07/24	6,227,504.03	6,182,002.86	0.93%
<b>Total Cayman Islands</b>			<b>10,800,027.72</b>	<b>10,751,974.06</b>	<b>1.62%</b>
<b><i>Chile</i></b>					
USD	2,000,000	BANCO DEL ESTADO DE CHILE CALLABLE MEDIUM TERM 3.875% 08/02/22	2,003,351.03	2,009,230.00	0.30%
USD	4,500,000	EMPRESA NACIONAL DE TELECOMUNICACIONES SA CALLABLE 4.875% 30/10/24	4,776,593.19	4,748,917.86	0.72%
USD	4,400,000	FALABELLA SA CALLABLE NOTES FIXED 3.750% 30/04/23	4,541,303.42	4,527,556.00	0.68%
<b>Total Chile</b>			<b>11,321,247.64</b>	<b>11,285,703.86</b>	<b>1.70%</b>

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

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - SALOMÉ ENHANCED YIELD****Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b>Colombia</b>					
USD	7,000,000	ECOPETROL SA CALLABLE BOND FIXED 5.875% 18/09/23	7,412,075.37	7,428,925.00	1.12%
<b>Total Colombia</b>			<b>7,412,075.37</b>	<b>7,428,925.00</b>	<b>1.12%</b>
<b>Denmark</b>					
USD	4,100,000	AP MOLLER - MAERSK A/S CALLABLE NOTES FIXED 3.875% 28/09/25	4,480,420.35	4,392,824.87	0.66%
USD	6,000,000	DANSKE BANK A/S CALLABLE MEDIUM TERM NOTE VARIABLE 3.244% 20/12/25	6,323,934.60	6,238,233.00	0.94%
<b>Total Denmark</b>			<b>10,804,354.95</b>	<b>10,631,057.87</b>	<b>1.60%</b>
<b>France</b>					
USD	7,000,000	CREDIT AGRICOLE SA NOTES FIXED 4.375% 17/03/25	7,595,480.85	7,528,393.46	1.14%
USD	3,000,000	DANONE SA CALLABLE BOND FIXED 2.589% 02/11/23	3,054,316.60	3,076,973.28	0.46%
USD	3,600,000	ELECTRICITE DE FRANCE SA CALLABLE BOND FIXED 3.625% 13/10/25	3,907,728.63	3,844,079.28	0.58%
USD	3,000,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 4.250% 14/09/23	3,131,864.38	3,156,893.52	0.48%
USD	6,000,000	SOCIETE GENERALE SA NOTES FIXED 4.250% 14/04/25	6,470,699.91	6,390,084.66	0.96%
USD	4,500,000	SOCIETE GENERALE SA NOTES FIXED 5.000% 17/01/24	4,757,853.61	4,792,163.90	0.72%
<b>Total France</b>			<b>28,917,943.98</b>	<b>28,788,588.10</b>	<b>4.34%</b>
<b>Germany</b>					
USD	4,500,000	BMW US CAPITAL LLC CALLABLE NOTES FIXED 3.800% 06/04/23	4,562,036.58	4,667,360.27	0.70%
USD	6,000,000	COMMERZBANK AG MEDIUM TERM NOTE FIXED 8.125% 19/09/23	6,563,519.57	6,613,987.86	0.99%
USD	3,000,000	DAIMLER FINANCE NORTH AMERICA LLC CALLABLE NOTES 3.300% 19/05/25	3,205,246.51	3,166,359.12	0.48%
USD	3,000,000	DEUTSCHE BANK AG/LONDON MEDIUM TERM NOTE FIXED 3.700% 30/05/24	3,171,122.88	3,152,336.22	0.48%
USD	3,000,000	DEUTSCHE BANK AG/NEW YORK NY NOTES FIXED 5.000% 14/02/22	3,013,201.46	3,013,685.07	0.45%
USD	3,000,000	DEUTSCHE BANK AG/SINGAPORE MEDIUM TERM NOTE 1.513% 19/03/25	3,025,033.00	3,027,295.65	0.46%
USD	2,000,000	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC CALLABLE 0.875% 22/11/23	1,998,116.58	1,987,514.50	0.30%
USD	5,500,000	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC CALLABLE 2.900% 13/05/22	5,510,507.86	5,545,387.38	0.84%
<b>Total Germany</b>			<b>31,048,784.44</b>	<b>31,173,926.07</b>	<b>4.70%</b>
<b>Hong Kong</b>					
USD	7,000,000	LENOVO GROUP LTD CALLABLE MEDIUM TERM NOTE FIXED 5.875% 24/04/25	7,817,431.95	7,722,844.50	1.17%
<b>Total Hong Kong</b>			<b>7,817,431.95</b>	<b>7,722,844.50</b>	<b>1.17%</b>
<b>Ireland</b>					
USD	2,000,000	AIB GROUP PLC MEDIUM TERM NOTE FIXED 4.750% 12/10/23	2,107,029.52	2,116,170.70	0.32%
USD	7,000,000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 3.373% 15/11/25	7,365,500.97	7,449,177.82	1.12%
<b>Total Ireland</b>			<b>9,472,530.49</b>	<b>9,565,348.52</b>	<b>1.44%</b>

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



**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - SALOMÉ ENHANCED YIELD****Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<i>Italy</i>					
USD	3,470,000	ENI SPA CALLABLE NOTES FIXED 4.000% 12/09/23	3,530,720.80	3,635,221.10	0.55%
USD	5,000,000	UNICREDIT SPA MEDIUM TERM NOTE FIXED 6.572% 14/01/22	5,008,257.67	5,008,071.25	0.75%
<b>Total Italy</b>			<b>8,538,978.47</b>	<b>8,643,292.35</b>	<b>1.30%</b>
<i>Jersey</i>					
USD	6,000,000	PERSHING SQUARE HOLDINGS LTD CALLABLE NOTES FIXED 5.500% 15/07/22	6,101,905.54	6,116,400.00	0.92%
<b>Total Jersey</b>			<b>6,101,905.54</b>	<b>6,116,400.00</b>	<b>0.92%</b>
<i>Mexico</i>					
USD	7,790,000	BBVA BANCOMER SA/TEXAS CALLABLE NOTES FIXED 6.750% 30/09/22	7,956,714.81	8,072,582.25	1.22%
USD	5,000,000	COMISION FEDERAL DE ELECTRICIDAD CALLABLE BOND 4.875% 15/01/24	5,300,743.40	5,320,200.00	0.80%
USD	4,000,000	PETROLEOS MEXICANOS CALLABLE BOND FIXED 4.875% 24/01/22	4,004,292.14	4,011,480.00	0.61%
USD	5,000,000	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM NOTE 4.625% 21/09/23	5,079,661.77	5,131,625.00	0.77%
<b>Total Mexico</b>			<b>22,341,412.12</b>	<b>22,535,887.25</b>	<b>3.40%</b>
<i>Netherlands Antilles</i>					
USD	2,000,000	SCHLUMBERGER INVESTMENT SA CALLABLE NOTES FIXED 3.650% 01/12/23	2,085,707.10	2,089,763.78	0.32%
<b>Total Netherlands Antilles</b>			<b>2,085,707.10</b>	<b>2,089,763.78</b>	<b>0.32%</b>
<i>Singapore</i>					
USD	6,000,000	BOC AVIATION LTD MEDIUM TERM NOTE FIXED 2.750% 02/12/23	6,150,270.79	6,141,851.76	0.93%
<b>Total Singapore</b>			<b>6,150,270.79</b>	<b>6,141,851.76</b>	<b>0.93%</b>
<i>South Korea</i>					
USD	2,000,000	HYUNDAI CAPITAL AMERICA CALLABLE MEDIUM TERM NOTE 5.875% 07/04/25	2,253,757.88	2,239,391.90	0.34%
<b>Total South Korea</b>			<b>2,253,757.88</b>	<b>2,239,391.90</b>	<b>0.34%</b>
<i>Switzerland</i>					
USD	3,000,000	CREDIT SUISSE GROUP AG CALLABLE NOTES VARIABLE 2.193% 05/06/26	3,079,156.22	3,019,321.71	0.46%
USD	9,500,000	SYNGENTA FINANCE NV CALLABLE NOTES FIXED 4.441% 24/04/23	9,805,913.44	9,823,560.79	1.48%
<b>Total Switzerland</b>			<b>12,885,069.66</b>	<b>12,842,882.50</b>	<b>1.94%</b>
<i>The Netherlands</i>					
USD	1,000,000	ABN AMRO BANK NV MEDIUM TERM NOTE FIXED 6.250% 27/04/22	1,016,090.50	1,018,412.00	0.15%
<b>Total The Netherlands</b>			<b>1,016,090.50</b>	<b>1,018,412.00</b>	<b>0.15%</b>

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

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - SALOMÉ ENHANCED YIELD****Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<i>United Kingdom</i>					
USD	9,990,000	BARCLAYS PLC CALLABLE NOTES VARIABLE 2.936% 10/01/23	10,033,383.25	9,992,169.73	1.51%
USD	9,000,000	BARCLAYS PLC NOTES FIXED 4.375% 11/09/24	9,643,399.25	9,623,672.64	1.45%
USD	5,000,000	FRESNILLO PLC NOTES FIXED USD 5.500% 13/11/23	5,332,076.47	5,374,475.00	0.81%
USD	9,860,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 1.386% 18/05/24	9,912,110.38	9,955,401.02	1.50%
USD	3,000,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 3.803% 11/03/25	3,169,974.00	3,149,684.52	0.48%
USD	5,000,000	IMPERIAL BRANDS FINANCE PLC CALLABLE NOTES FIXED 4.250% 21/07/25	5,439,659.32	5,372,589.05	0.81%
USD	3,000,000	LLOYDS BANKING GROUP PLC CALLABLE NOTES VARIABLE 1.326% 15/06/23	3,002,202.54	3,005,358.69	0.45%
USD	3,000,000	NATWEST GROUP PLC BOND FIXED 5.125% 28/05/24	3,239,359.19	3,236,494.62	0.49%
USD	7,590,000	ROYAL BANK OF SCOTLAND GROUP PLC CALLABLE NOTES 1.862% 15/05/23	7,621,741.82	7,622,627.44	1.15%
USD	8,400,000	STANDARD CHARTERED PLC BOND FIXED 3.950% 11/01/23	8,566,070.62	8,608,239.36	1.30%
USD	6,000,000	STANDARD CHARTERED PLC CALLABLE MEDIUM TERM NOTE VARIABLE 12/02/30	6,257,385.35	6,166,158.00	0.93%
USD	7,470,000	VODAFONE GROUP PLC BOND VARIABLE 2.166% 16/01/24	7,518,209.22	7,534,373.62	1.14%
<b>Total United Kingdom</b>			<b>79,735,571.41</b>	<b>79,641,243.69</b>	<b>12.02%</b>
<i>United States of America</i>					
USD	1,806,000	ABBVIE INC CALLABLE NOTES FIXED 3.200% 06/11/22	1,839,553.02	1,836,810.05	0.28%
USD	5,000,000	ACTAVIS INC CALLABLE NOTES FIXED 3.250% 01/10/22	5,052,761.34	5,045,664.35	0.76%
USD	5,000,000	APPLE INC CALLABLE NOTES FIXED 0.750% 11/05/23	4,999,730.23	5,015,211.30	0.76%
USD	9,940,000	BANK OF AMERICA CORP BOND 1.311% 05/02/26	9,935,277.26	10,092,767.76	1.53%
USD	8,000,000	BAT CAPITAL CORP CALLABLE NOTES FIXED 3.215% 06/09/26	8,399,846.25	8,334,298.08	1.26%
USD	500,000	BOEING CO/THE CALLABLE NOTES FIXED 1.167% 04/02/23	500,000.00	500,060.77	0.08%
USD	8,000,000	BOEING CO/THE CALLABLE NOTES FIXED 4.508% 01/05/23	8,215,002.93	8,358,101.44	1.26%
USD	2,000,000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.625% 15/01/24	2,076,267.32	2,093,008.98	0.32%
USD	1,500,000	CANTOR FITZGERALD LP CALLABLE NOTES FIXED 4.875% 01/05/24	1,619,602.43	1,602,827.28	0.24%
USD	3,000,000	CITADEL LP CALLABLE NOTES FIXED 5.375% 17/01/23	3,083,685.94	3,095,716.44	0.47%
USD	3,000,000	CITIGROUP GLOBAL MARKETS HOLDINGS INC/UNITED 3.000% 12/06/24	3,194,698.94	3,189,222.00	0.48%
USD	7,170,000	CITIGROUP INC CALLABLE NOTES VARIABLE 1.681% 27/10/22	7,186,341.85	7,200,273.96	1.09%
USD	4,000,000	CITRIX SYSTEMS INC CALLABLE NOTES FIXED 1.250% 01/03/26	3,990,480.73	3,899,323.00	0.59%
USD	512,000	DELL INTERNATIONAL LLC / EMC CORP CALLABLE NOTES 5.450% 15/06/23	541,176.28	540,284.15	0.08%
USD	6,000,000	EDISON INTERNATIONAL CALLABLE NOTES FIXED 2.950% 15/03/23	6,080,708.10	6,097,356.00	0.92%
USD	5,000,000	FREEPORT-MCMORAN INC CALLABLE NOTES FIXED 4.550% 14/11/24	5,411,157.19	5,363,375.00	0.81%
USD	3,000,000	GENERAL MOTORS FINANCIAL CO INC CALLABLE NOTES 1.700% 18/08/23	3,000,715.77	3,029,712.75	0.46%
USD	4,500,000	GENERAL MOTORS FINANCIAL CO INC CALLABLE NOTES 3.500% 07/11/24	4,697,745.62	4,727,363.99	0.71%
USD	2,409,000	GLENCORE FUNDING LLC CALLABLE NOTES FIXED 3.000% 27/10/22	2,441,587.19	2,447,255.81	0.37%
USD	7,000,000	GLENCORE FUNDING LLC CALLABLE NOTES FIXED 4.125% 30/05/23	7,213,142.95	7,281,794.80	1.10%
USD	9,770,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES 1.562% 15/05/26	9,846,413.17	9,972,601.37	1.50%
USD	5,000,000	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE STEP 2.100% 26/11/22	5,049,145.96	5,072,138.35	0.77%
USD	3,000,000	HALLIBURTON CO CALLABLE NOTES FIXED 3.800% 15/11/25	3,202,708.63	3,227,958.39	0.49%
USD	5,000,000	HARLEY-DAVIDSON FINANCIAL SERVICES INC CALLABLE 3.350% 15/02/23	5,079,155.94	5,106,556.05	0.77%
USD	7,000,000	HEWLETT PACKARD ENTERPRISE CO CALLABLE NOTES FIXED 4.450% 02/10/23	7,173,454.14	7,389,327.47	1.11%
USD	6,000,000	HP INC CALLABLE NOTES FIXED 2.200% 17/06/25	6,015,073.90	6,128,897.82	0.92%

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

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - SALOMÉ ENHANCED YIELD****Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
USD	5,000,000	HYUNDAI CAPITAL AMERICA CALLABLE MEDIUM TERM NOTE 0.875% 14/06/24	4,999,754.31	4,905,743.15	0.74%
USD	1,000,000	HYUNDAI CAPITAL AMERICA CALLABLE MEDIUM TERM NOTE 1.000% 17/09/24	998,377.12	983,309.37	0.15%
USD	7,340,000	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 2.250% 24/10/23	7,405,429.08	7,386,862.16	1.11%
USD	9,680,000	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE VARIABLE 1.668% 08/05/24	9,777,572.36	9,800,407.00	1.48%
USD	5,000,000	NISSAN MOTOR ACCEPTANCE CORP CALLABLE MEDIUM TERM 2.800% 13/01/22	5,001,802.82	5,002,911.00	0.75%
USD	2,000,000	NISSAN MOTOR ACCEPTANCE CORP CALLABLE NOTES FIXED 3.875% 21/09/23	2,053,435.68	2,081,393.92	0.31%
USD	5,000,000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED 1.150% 26/05/22	4,999,662.87	5,016,261.65	0.76%
USD	5,000,000	VALERO ENERGY CORP CALLABLE NOTES FIXED 2.850% 15/04/25	5,208,276.10	5,183,244.55	0.78%
USD	7,060,000	VERIZON COMMUNICATIONS INC CALLABLE NOTES VARIABLE 1.492% 15/05/25	7,162,480.78	7,201,454.94	1.09%
USD	4,750,000	WELLS FARGO & CO CALLABLE NOTES VARIABLE 1.990% 31/10/23	4,794,790.91	4,788,893.86	0.72%
<b>Total United States of America</b>			<b>178,247,015.11</b>	<b>178,998,388.96</b>	<b>27.02%</b>
<b>Total Bonds</b>			<b>463,015,517.39</b>	<b>463,585,081.86</b>	<b>69.95%</b>
<i>Government bonds</i>					
<i>Italy</i>					
USD	6,480,000	REPUBLIC OF ITALY BOND FIXED 2.375% 17/10/24	6,572,573.03	6,644,245.90	1.00%
<b>Total Italy</b>			<b>6,572,573.03</b>	<b>6,644,245.90</b>	<b>1.00%</b>
<i>United States of America</i>					
USD	13,000,000	UNITED STATES OF AMERICA NOTES FIXED 0.271% 15/01/25	14,767,443.59	16,261,576.58	2.46%
<b>Total United States of America</b>			<b>14,767,443.59</b>	<b>16,261,576.58</b>	<b>2.46%</b>
<b>Total Government bonds</b>			<b>21,340,016.62</b>	<b>22,905,822.48</b>	<b>3.46%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>484,355,534.01</b>	<b>486,490,904.34</b>	<b>73.41%</b>
<u><b>Investment funds</b></u>					
<i>Ireland</i>					
USD	3,007,383	GAM STAR MBS TOTAL RETURN OPEN-END FUND	31,327,000.00	29,984,208.79	4.52%
USD	342,446	ISHARES USD SHORT DURATION HIGH YIELD CORP BOND	30,883,861.79	31,032,456.52	4.69%
USD	3,190,207	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	31,538,000.00	30,753,600.19	4.64%
<b>Total Ireland</b>			<b>93,748,861.79</b>	<b>91,770,265.50</b>	<b>13.85%</b>

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

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - SALOMÉ ENHANCED YIELD****Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<i>Luxembourg</i>					
USD	350,377	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US	30,700,000.00	30,265,532.95	4.56%
USD	1,436,486	M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL	14,070,000.00	14,035,039.52	2.12%
<b>Total Luxembourg</b>			<b>44,770,000.00</b>	<b>44,300,572.47</b>	<b>6.68%</b>
<b>Total Investment funds</b>			<b>138,518,861.79</b>	<b>136,070,837.97</b>	<b>20.53%</b>
<b>Total investments</b>			<b>622,874,395.80</b>	<b>622,561,742.31</b>	<b>93.94%</b>

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

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - SALOMÉ ENHANCED YIELD****Geographical classification of investments as at December 31, 2021**

	% of Net Assets
United States of America	29.48%
Ireland	15.29%
United Kingdom	12.02%
Luxembourg	6.68%
Germany	4.70%
France	4.34%
Mexico	3.40%
Italy	2.30%
Switzerland	1.94%
Chile	1.70%
Cayman Islands	1.62%
Denmark	1.60%
Australia	1.53%
Hong Kong	1.17%
Colombia	1.12%
Singapore	0.93%
Jersey	0.92%
Belgium	0.89%
Brazil	0.78%
Canada	0.63%
South Korea	0.34%
Netherlands Antilles	0.32%
The Netherlands	0.15%
British Virgin Islands	0.09%
<b>Total</b>	<b>93.94%</b>

**Economic classification of investments as at December 31, 2021**

	% of Net Assets
Banks	30.48%
Investment funds	20.53%
Auto manufacturers	7.31%
Oil and gas	4.46%
Computers	4.04%
Sovereign	3.46%
Mining	3.09%
Diversified financial services	3.04%
Telecommunications	2.95%
Electricity	2.30%
Agriculture	2.07%
Aerospace and defense	2.03%
Chemicals	1.48%
Miscellaneous manufacture	1.12%
Pharmaceuticals	1.04%
Internet	0.93%
Oil and gas services	0.81%
Retail	0.68%
Transportation	0.66%
Software	0.59%
Food	0.46%
Semiconductors	0.32%
Iron and steel	0.09%
<b>Total</b>	<b>93.94%</b>

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - FIDELIO****Statement of investments as at December 31, 2021**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b><i>Bonds</i></b>					
<b><i>Brazil</i></b>					
USD	7,000,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND MEDIUM TERM 5.500% 06/08/22	7,156,541.18	7,173,880.00	0.84%
<b>Total Brazil</b>			<b>7,156,541.18</b>	<b>7,173,880.00</b>	<b>0.84%</b>
<b><i>China</i></b>					
USD	4,700,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.300% 08/01/31	4,645,935.90	4,636,039.49	0.54%
<b>Total China</b>			<b>4,645,935.90</b>	<b>4,636,039.49</b>	<b>0.54%</b>
<b><i>France</i></b>					
USD	5,000,000	BPCE SA MEDIUM TERM NOTE FIXED 4.500% 15/03/25	5,487,846.76	5,392,019.25	0.63%
USD	3,500,000	CREDIT AGRICOLE SA NOTES FIXED 4.375% 17/03/25	3,813,199.02	3,764,196.73	0.44%
USD	7,500,000	SOCIETE GENERALE SA NOTES FIXED 4.250% 19/08/26	8,200,847.50	8,074,269.75	0.94%
<b>Total France</b>			<b>17,501,893.28</b>	<b>17,230,485.73</b>	<b>2.01%</b>
<b><i>Germany</i></b>					
USD	8,000,000	COMMERZBANK AG MEDIUM TERM NOTE FIXED 8.125% 19/09/23	8,785,150.44	8,818,650.48	1.03%
<b>Total Germany</b>			<b>8,785,150.44</b>	<b>8,818,650.48</b>	<b>1.03%</b>
<b><i>Mexico</i></b>					
USD	4,032,000	GRUPO BIMBO SAB DE CV CALLABLE NOTES FIXED 4.700% 10/11/47	4,138,091.39	4,796,391.72	0.56%
<b>Total Mexico</b>			<b>4,138,091.39</b>	<b>4,796,391.72</b>	<b>0.56%</b>
<b><i>Peru</i></b>					
USD	5,558,000	BANCO DE CREDITO DEL PERU CALLABLE MEDIUM TERM 2.700% 11/01/25	5,571,240.95	5,668,798.73	0.66%
USD	4,261,000	BBVA BANCO CONTINENTAL SA CALLABLE NOTES FIXED 5.000% 26/08/22	4,320,053.75	4,363,817.93	0.51%
<b>Total Peru</b>			<b>9,891,294.70</b>	<b>10,032,616.66</b>	<b>1.17%</b>
<b><i>Spain</i></b>					
USD	5,000,000	TELEFONICA EMISIONES SA CALLABLE NOTES FIXED 4.103% 08/03/27	5,608,537.26	5,507,626.40	0.64%
<b>Total Spain</b>			<b>5,608,537.26</b>	<b>5,507,626.40</b>	<b>0.64%</b>
<b><i>Switzerland</i></b>					
USD	6,000,000	CREDIT SUISSE GROUP AG NOTES FIXED 4.550% 17/04/26	6,632,541.41	6,617,290.14	0.77%
USD	6,000,000	SYNGENTA FINANCE NV CALLABLE NOTES FIXED 4.441% 24/04/23	6,102,488.79	6,204,354.18	0.72%
USD	7,000,000	UBS GROUP AG NOTES FIXED 4.125% 15/04/26	7,667,265.36	7,646,212.56	0.90%
<b>Total Switzerland</b>			<b>20,402,295.56</b>	<b>20,467,856.88</b>	<b>2.39%</b>

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

**Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<i>The Netherlands</i>					
USD	4,624,000	COOPERATIEVE RABOBANK UA MEDIUM TERM NOTE FIXED 3.875% 08/02/22	4,631,961.19	4,639,390.48	0.54%
<b>Total The Netherlands</b>			<b>4,631,961.19</b>	<b>4,639,390.48</b>	<b>0.54%</b>
<i>United Kingdom</i>					
USD	6,200,000	BARCLAYS PLC NOTES FIXED 4.375% 11/09/24	6,631,889.09	6,629,641.15	0.77%
USD	6,000,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 2.633% 07/11/25	6,183,729.07	6,158,092.98	0.72%
USD	6,000,000	STANDARD CHARTERED PLC CALLABLE MEDIUM TERM NOTE VARIABLE 12/02/30	6,281,587.47	6,166,158.00	0.72%
<b>Total United Kingdom</b>			<b>19,097,205.63</b>	<b>18,953,892.13</b>	<b>2.21%</b>
<i>United States of America</i>					
USD	6,000,000	ALLY FINANCIAL INC CALLABLE NOTES FIXED 5.750% 20/11/25	6,797,234.37	6,773,132.82	0.79%
USD	4,356,000	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV 3.650% 01/02/26	4,498,515.92	4,680,811.76	0.55%
USD	7,002,000	AT&T INC CALLABLE NOTES FIXED 4.250% 01/03/27	7,543,306.03	7,772,417.60	0.91%
USD	7,373,000	BAT CAPITAL CORP CALLABLE NOTES FIXED 3.215% 06/09/26	7,500,751.69	7,681,097.47	0.90%
USD	5,000,000	BOEING CO/THE CALLABLE NOTES FIXED 4.508% 01/05/23	5,162,899.38	5,223,813.40	0.61%
USD	7,650,000	BROADCOM INC CALLABLE NOTES FIXED 4.110% 14/05/28	7,812,917.65	8,394,011.69	0.98%
USD	4,000,000	CITADEL FINANCE LLC CALLABLE NOTES FIXED 3.375% 09/03/26	4,012,065.58	3,997,017.52	0.47%
USD	7,000,000	CITIGROUP INC CALLABLE BOND VARIABLE PERP	7,233,195.17	7,088,900.00	0.83%
USD	7,879,000	DELL INTERNATIONAL LLC / EMC CORP CALLABLE NOTES 6.020% 15/06/26	8,534,042.23	9,115,989.84	1.08%
USD	7,800,000	FREEPORT-MCMORAN INC CALLABLE NOTES FIXED 4.550% 14/11/24	8,408,216.89	8,366,865.00	0.98%
USD	4,500,000	GENERAL MOTORS FINANCIAL CO INC CALLABLE NOTES 3.500% 07/11/24	4,692,021.05	4,727,363.99	0.55%
USD	7,000,000	GLENCORE FUNDING LLC CALLABLE NOTES FIXED 4.000% 27/03/27	7,595,305.78	7,557,357.22	0.88%
USD	6,700,000	HALLIBURTON CO CALLABLE NOTES FIXED 3.800% 15/11/25	7,132,854.96	7,209,107.07	0.84%
USD	7,743,000	HEWLETT PACKARD ENTERPRISE CO CALLABLE NOTES FIXED 4.900% 15/10/25	8,411,903.49	8,596,290.76	1.00%
USD	5,000,000	INTERNATIONAL BUSINESS MACHINES CORP CALLABLE 3.500% 15/05/29	5,440,399.51	5,431,285.85	0.63%
USD	6,833,000	JPMORGAN CHASE & CO CALLABLE BOND VARIABLE 4.600% 31/12/64	7,004,298.22	7,020,907.57	0.82%
USD	5,708,000	MORGAN STANLEY MEDIUM TERM NOTE FIXED 4.350% 08/09/26	6,046,802.77	6,316,485.24	0.74%
USD	5,000,000	NISSAN MOTOR ACCEPTANCE CORP CALLABLE MEDIUM TERM 2.800% 13/01/22	5,001,764.66	5,002,911.00	0.58%
USD	4,653,000	STARBUCKS CORP CALLABLE NOTES FIXED 3.550% 15/08/29	4,889,543.46	5,087,158.68	0.59%
<b>Total United States of America</b>			<b>123,718,038.81</b>	<b>126,042,924.48</b>	<b>14.73%</b>
<b>Total Bonds</b>			<b>225,576,945.34</b>	<b>228,299,754.45</b>	<b>26.66%</b>
<i>Government bonds</i>					
<i>Italy</i>					
USD	4,617,000	REPUBLIC OF ITALY BOND FIXED 2.375% 17/10/24	4,593,963.30	4,734,025.21	0.55%
<b>Total Italy</b>			<b>4,593,963.30</b>	<b>4,734,025.21</b>	<b>0.55%</b>

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

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - FIDELIO****Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<i>United States of America</i>					
USD	3,921,000	UNITED STATES OF AMERICA NOTES FIXED 0.677% 15/01/26	4,171,591.66	5,017,329.24	0.59%
<b>Total United States of America</b>			<b>4,171,591.66</b>	<b>5,017,329.24</b>	<b>0.59%</b>
<b>Total Government bonds</b>			<b>8,765,554.96</b>	<b>9,751,354.45</b>	<b>1.14%</b>
<i>Equities</i>					
<i>Brazil</i>					
USD	799,900	VALE SA ADR	13,289,429.99	11,214,598.00	1.31%
<b>Total Brazil</b>			<b>13,289,429.99</b>	<b>11,214,598.00</b>	<b>1.31%</b>
<i>Ireland</i>					
USD	91,138	SEAGATE TECHNOLOGY HOLDINGS PLC	8,078,832.76	10,296,771.24	1.20%
<b>Total Ireland</b>			<b>8,078,832.76</b>	<b>10,296,771.24</b>	<b>1.20%</b>
<i>Switzerland</i>					
CHF	31,239	NESTLE SA	3,411,832.73	4,369,311.49	0.51%
CHF	94,878	NOVARTIS AG	7,933,817.74	8,359,552.04	0.98%
<b>Total Switzerland</b>			<b>11,345,650.47</b>	<b>12,728,863.53</b>	<b>1.49%</b>
<i>The Netherlands</i>					
EUR	754,903	ROYAL DUTCH SHELL PLC	19,166,136.98	16,577,165.54	1.94%
<b>Total The Netherlands</b>			<b>19,166,136.98</b>	<b>16,577,165.54</b>	<b>1.94%</b>
<i>United Kingdom</i>					
GBP	325,232	IMPERIAL BRANDS PLC	7,575,125.48	7,120,851.77	0.83%
<b>Total United Kingdom</b>			<b>7,575,125.48</b>	<b>7,120,851.77</b>	<b>0.83%</b>
<i>United States of America</i>					
USD	142,992	ABBVIE INC	13,238,274.76	19,361,116.80	2.26%
USD	197,924	AT&T INC	5,884,427.62	4,868,930.40	0.57%
USD	148,200	BANK OF NEW YORK MELLON CORP	6,554,862.48	8,607,456.00	1.01%
USD	93,153	BLACKSTONE GROUP INC/THE	5,714,278.20	12,053,066.67	1.41%
USD	26,461	BROADCOM INC	8,956,975.03	17,607,414.01	2.06%
USD	98,141	CHEVRON CORP	8,773,462.27	11,516,846.35	1.34%
USD	212,014	CISCO SYSTEMS INC	9,815,181.18	13,435,327.18	1.57%
USD	286,867	CITIGROUP INC	19,411,775.72	17,323,898.13	2.02%
USD	153,486	COCA-COLA CO	8,101,302.21	9,087,906.06	1.06%
USD	101,281	CVS HEALTH CORP	6,422,946.52	10,448,147.96	1.22%
USD	97,056	DOW INC	4,692,791.60	5,505,016.32	0.64%
USD	115,717	EDISON INTERNATIONAL	6,457,551.13	7,897,685.25	0.92%
USD	39,625	EMERSON ELECTRIC CO	2,780,627.68	3,683,936.25	0.43%
USD	140,130	INTEL CORP	7,996,726.89	7,216,695.00	0.84%
USD	116,653	JOHNSON & JOHNSON	17,210,122.41	19,955,828.71	2.33%
USD	115,590	JPMORGAN CHASE & CO	12,949,166.20	18,303,676.50	2.14%
USD	38,056	MCDONALD'S CORP	7,978,771.74	10,201,671.92	1.19%
USD	158,883	MERCK & CO INC	12,191,472.68	12,176,793.12	1.42%
USD	88,047	PHILIP MORRIS INTERNATIONAL INC	7,051,016.91	8,364,465.00	0.98%

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



**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - FIDELIO****Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
USD	313,733	PPL CORP	8,397,114.32	9,430,813.98	1.10%
USD	72,600	QUALCOMM INC	7,601,955.07	13,276,362.00	1.55%
USD	69,440	T ROWE PRICE GROUP INC COMMON	15,158,202.83	13,654,681.60	1.59%
<b>Total United States of America</b>			<b>203,339,005.45</b>	<b>253,977,735.21</b>	<b>29.65%</b>
<b>Total Equities</b>			<b>262,794,181.13</b>	<b>311,915,985.29</b>	<b>36.42%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>497,136,681.43</b>	<b>549,967,094.19</b>	<b>64.22%</b>
<b><u>Investment funds</u></b>					
<b><i>Ireland</i></b>					
USD	299,164	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	35,400,000.00	35,160,764.90	4.11%
USD	1,136,160	GAM STAR FUND PLC - MBS TOTAL RETURN OPEN-END FUND	13,657,000.00	14,407,421.53	1.68%
USD	961,697	GAM STAR MBS TOTAL RETURN OPEN-END FUND	9,750,000.00	9,588,314.72	1.12%
USD	326,490	ISHARES USD SHORT DURATION HIGH YIELD CORP BOND	29,832,424.50	29,586,523.80	3.45%
USD	246,352	MUZINICH FUNDS AMERICAYIELD HEDGED H USD I	24,500,000.00	25,002,231.39	2.92%
USD	2,563,369	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	25,300,000.00	24,710,881.63	2.89%
USD	315,725	NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND	32,670,000.00	33,076,926.49	3.86%
<b>Total Ireland</b>			<b>171,109,424.50</b>	<b>171,533,064.46</b>	<b>20.03%</b>
<b><i>Luxembourg</i></b>					
USD	1,398,601	FIDELITY FUNDS SICAV EUROPEAN HIGH YIELD FUND Y-MDIST-USD	16,000,000.00	15,986,014.00	1.87%
USD	150,629	GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS OPEN-END	15,340,000.00	15,906,446.05	1.86%
USD	3,469,102	M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL	40,000,000.00	40,202,724.84	4.69%
USD	725,518	NINETY ONE GLOBAL STRATEGY FUND - LATIN AMERICAN	12,119,601.48	11,898,502.81	1.39%
<b>Total Luxembourg</b>			<b>83,459,601.48</b>	<b>83,993,687.70</b>	<b>9.81%</b>
<b><i>United States of America</i></b>					
USD	11,672	AMERICAN TOWER CORP REIT USD	2,949,552.46	3,414,060.00	0.40%
USD	55,128	SIMON PROPERTY GROUP INC REIT	4,920,576.56	8,807,800.56	1.03%
<b>Total United States of America</b>			<b>7,870,129.02</b>	<b>12,221,860.56</b>	<b>1.43%</b>
<b>Total Investment funds</b>			<b>262,439,155.00</b>	<b>267,748,612.72</b>	<b>31.27%</b>
<b>Total investments</b>			<b>759,575,836.43</b>	<b>817,715,706.91</b>	<b>95.49%</b>

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

**Geographical classification of investments as at December 31, 2021**

	% of Net Assets
United States of America	46.40%
Ireland	21.23%
Luxembourg	9.81%
Switzerland	3.88%
United Kingdom	3.04%
The Netherlands	2.48%
Brazil	2.15%
France	2.01%
Peru	1.17%
Germany	1.03%
Spain	0.64%
Mexico	0.56%
Italy	0.55%
China	0.54%
<b>Total</b>	<b>95.49%</b>

**Economic classification of investments as at December 31, 2021**

	% of Net Assets
Investment funds	29.84%
Banks	17.03%
Pharmaceuticals	8.21%
Semiconductors	5.43%
Computers	3.91%
Oil and gas	3.82%
Telecommunications	3.69%
Diversified financial services	2.85%
Agriculture	2.71%
Electricity	2.02%
Mining	1.86%
Retail	1.78%
Beverages	1.61%
REITs	1.43%
Private Equity	1.41%
Chemicals	1.36%
Iron and steel	1.31%
Sovereign	1.14%
Auto manufacturers	1.13%
Food	1.07%
Oil and gas services	0.84%
Aerospace and defense	0.61%
Electrical components and equipment	0.43%
<b>Total</b>	<b>95.49%</b>

**Statement of investments as at December 31, 2021**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b><i>Bonds</i></b>					
<b><i>France</i></b>					
EUR	100,000	CARREFOUR BANQUE SA CALLABLE NOTES VARIABLE 0.299% 12/09/23	100,135.88	100,604.70	0.28%
EUR	100,000	RCI BANQUE SA MEDIUM TERM NOTE VARIABLE 0.309% 04/11/24	98,814.88	100,321.00	0.28%
<b>Total France</b>			<b>198,950.76</b>	<b>200,925.70</b>	<b>0.56%</b>
<b><i>Germany</i></b>					
USD	200,000	DAIMLER FINANCE NORTH AMERICA LLC CALLABLE NOTES 3.250% 01/08/24	182,800.44	184,376.39	0.52%
EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV BOND VARIABLE 1.288% 16/11/24	102,020.58	103,568.60	0.29%
<b>Total Germany</b>			<b>284,821.02</b>	<b>287,944.99</b>	<b>0.81%</b>
<b><i>Spain</i></b>					
EUR	100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA MEDIUM TERM 0.247% 09/03/23	100,010.80	100,534.20	0.28%
EUR	100,000	CAIXABANK SA CALLABLE MEDIUM TERM NOTE VARIABLE 2.750% 14/07/28	104,712.35	103,319.40	0.29%
EUR	100,000	IBERDROLA INTERNATIONAL BV CALLABLE MEDIUM TERM 2.625% 31/12/64	107,146.57	105,063.80	0.30%
<b>Total Spain</b>			<b>311,869.72</b>	<b>308,917.40</b>	<b>0.87%</b>
<b><i>The Netherlands</i></b>					
EUR	100,000	NATURGY FINANCE BV CALLABLE BOND VARIABLE 4.125% 31/12/64	108,413.45	103,451.80	0.29%
<b>Total The Netherlands</b>			<b>108,413.45</b>	<b>103,451.80</b>	<b>0.29%</b>
<b><i>United States of America</i></b>					
USD	200,000	AMERICAN HONDA FINANCE CORP MEDIUM TERM NOTE 0.846% 27/06/22	179,954.88	176,262.40	0.49%
USD	200,000	AT&T INC NOTES VARIABLE 1.498% 12/06/24	181,422.50	178,306.92	0.50%
<b>Total United States of America</b>			<b>361,377.38</b>	<b>354,569.32</b>	<b>0.99%</b>
<b>Total Bonds</b>			<b>1,265,432.33</b>	<b>1,255,809.21</b>	<b>3.52%</b>
<b><i>Equities</i></b>					
<b><i>Switzerland</i></b>					
CHF	549	FLUGHAFEN ZURICH AG	80,573.92	86,946.92	0.24%
<b>Total Switzerland</b>			<b>80,573.92</b>	<b>86,946.92</b>	<b>0.24%</b>

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

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - FALSTAFF****Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<i>The Netherlands</i>					
EUR	872	AKZO NOBEL NV	74,569.27	84,148.00	0.24%
EUR	207	ASML HOLDING NV	131,760.20	146,286.90	0.41%
<b>Total The Netherlands</b>			<b>206,329.47</b>	<b>230,434.90</b>	<b>0.65%</b>
<i>United States of America</i>					
USD	51	AMAZON.COM INC	138,080.33	149,535.12	0.42%
USD	1,160	DELL TECHNOLOGIES INC	50,777.79	57,296.17	0.16%
USD	204	INTUITIVE SURGICAL INC	61,024.38	64,454.10	0.18%
USD	400	SALESFORCE.COM INC	82,236.39	89,387.97	0.25%
USD	511	VMWARE INC	49,518.66	52,070.59	0.15%
USD	556	ZOETIS INC	80,592.78	119,311.19	0.34%
<b>Total United States of America</b>			<b>462,230.33</b>	<b>532,055.14</b>	<b>1.50%</b>
<b>Total Equities</b>			<b>749,133.72</b>	<b>849,436.96</b>	<b>2.39%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>2,014,566.05</b>	<b>2,105,246.17</b>	<b>5.91%</b>
<b>Investment funds</b>					
<i>France</i>					
EUR	310	GROUPAMA ASSET MANAGEMENT GROUPAMA ENTREPRISES	699,999.98	699,127.85	1.96%
<b>Total France</b>			<b>699,999.98</b>	<b>699,127.85</b>	<b>1.96%</b>
<i>Ireland</i>					
EUR	3,758	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	602,728.05	723,657.87	2.03%
EUR	5,000	ISHARES CORE EURO STOXX 50 UCITS ETF ETP EUR	566,218.08	726,550.00	2.04%
USD	12,060	MUZINICH FUNDS - ENHANCEDYIELD SHORT-TERM FUND	1,138,746.87	1,217,671.36	3.42%
USD	2,300	NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND	658,903.50	745,573.03	2.09%
EUR	58,958	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME	843,925.97	887,903.13	2.49%
EUR	262,519	PIMCO GIS COMMODITY REAL RETURN FUND OPEN-END FUND	2,100,000.00	2,270,792.30	6.39%
EUR	51,385	PRINCIPAL GLOBAL INVESTORS FUNDS - GLOBAL PROPERTY	575,000.00	588,873.99	1.65%
EUR	4,899	VULCAN VALUE EQUITY FUND OPEN-END FUND EUR	1,100,000.00	1,253,782.19	3.52%
<b>Total Ireland</b>			<b>7,585,522.47</b>	<b>8,414,803.87</b>	<b>23.63%</b>
<i>Luxembourg</i>					
EUR	11,105	AMUNDI FUNDS - EUROPEAN EQUITY VALUE	723,585.33	788,026.98	2.21%
EUR	6,582	AXA WORLD FUNDS-GLOBAL INFLATION SHORT DURATION	700,000.00	700,723.98	1.97%
EUR	701	CARMIGNAC PORTFOLIO FLEXIBLE BOND OPEN-END FUND	833,279.97	827,093.22	2.32%
EUR	7,001	CARMIGNAC PORTFOLIO - SECURITE OPEN-END FUND EUR	776,800.78	776,100.71	2.18%
EUR	10,964	DWS INVEST GERMAN EQUITIES OPEN-END FUND	1,215,000.00	1,294,896.15	3.64%
USD	7,882	DWS INVEST GLOBAL INFRASTRUCTURE OPEN-END FUND	994,120.57	1,139,874.88	3.20%
USD	4,613	EDMOND DE ROTHSCHILD FUND - BIG DATA OPEN-END FUND	748,989.35	852,492.36	2.39%
EUR	8,243	EURIZON FUND - BOND AGGREGATE RMB OPEN-END FUND	970,000.00	1,076,708.76	3.02%
EUR	12,476	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN	723,521.14	1,005,686.65	2.82%
EUR	33,435	GOLDMAN SACHS - SICAV I - GS EUROPE CORE EQ PTF	770,000.00	793,404.24	2.23%
EUR	25,388	GOLDMAN SACHS - SICAV I - GS JAPAN EQ PTF OPEN-END	600,000.00	609,055.12	1.71%
EUR	80,001	GOLDMAN SACHS - SICAV I - GS US CORE EQ PTF	924,145.11	1,272,008.67	3.57%
EUR	83,387	INVESCO FUNDS - INVESCO EURO SHORT TERM BOND FUND Z	850,000.00	847,321.09	2.38%
USD	3,110	JPMORGAN FUNDS - US VALUE FUND OPEN-END FUND	652,397.88	864,185.71	2.43%
EUR	52,812	JUPITER JGF - DYNAMIC BOND OPEN-END FUND EUR	770,000.00	766,831.26	2.15%
EUR	997	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND OPEN-END	430,000.00	461,693.41	1.30%

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

**Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
EUR	1,720	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND OPEN-END	561,106.91	796,665.83	2.24%
USD	9,613	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BRANDS	901,157.49	919,129.35	2.58%
EUR	74,120	NORDEA 1 SICAV - EUROPEAN COVERED BOND FUND	1,102,446.20	1,111,052.65	3.12%
EUR	34,394	NORDEA 1 SICAV - GLOBAL CLIMATE AND ENVIRONMENT	900,000.00	1,276,378.67	3.58%
EUR	7,468	NORDEA 1 SICAV - NORDIC EQUITY FUND OPEN-END FUND	1,050,000.00	1,113,819.43	3.13%
EUR	3,576	PICTET - GLOBAL MEGATREND SELECTION OPEN-END FUND	828,794.75	1,001,783.13	2.81%
EUR	102,269	THREADNEEDLE LUX - UK EQUITIES FUND OPEN-END FUND	1,050,000.00	1,078,954.75	3.03%
EUR	6,000	VONTOBEL FUND - TWENTYFOUR STRATEGIC INCOME	656,794.49	683,982.52	1.92%
EUR	22,054	WELLINGTON GLOBAL QUALITY GROWTH FUND OPEN-END	700,000.00	756,860.66	2.13%
<b>Total Luxembourg</b>			<b>20,432,139.97</b>	<b>22,814,730.18</b>	<b>64.06%</b>
<b>Total Investment funds</b>			<b>28,717,662.42</b>	<b>31,928,661.90</b>	<b>89.65%</b>
<b>Total investments</b>			<b>30,732,228.47</b>	<b>34,033,908.07</b>	<b>95.56%</b>

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

**Geographical classification of investments as at December 31, 2021**

	% of Net Assets
Luxembourg	64.06%
Ireland	23.63%
France	2.52%
United States of America	2.49%
The Netherlands	0.94%
Spain	0.87%
Germany	0.81%
Switzerland	0.24%
<b>Total</b>	<b>95.56%</b>

**Economic classification of investments as at December 31, 2021**

	% of Net Assets
Investment funds	89.65%
Auto manufacturers	1.58%
Banks	0.85%
Electricity	0.59%
Telecommunications	0.50%
Internet	0.42%
Semiconductors	0.41%
Software	0.40%
Pharmaceuticals	0.34%
Chemicals	0.24%
Engineering and construction	0.24%
Healthcare products	0.18%
Computers	0.16%
<b>Total</b>	<b>95.56%</b>

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY****Statement of investments as at December 31, 2021**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b><i>Bonds</i></b>					
<b><i>Bermuda</i></b>					
USD	6,000,000	COSAN LTD CALLABLE NOTES FIXED 5.500% 20/09/29	6,266,568.18	6,256,320.00	0.67%
<b>Total Bermuda</b>			<b>6,266,568.18</b>	<b>6,256,320.00</b>	<b>0.67%</b>
<b><i>Brazil</i></b>					
USD	4,000,000	BANCO VOTORANTIM SA CALLABLE MEDIUM TERM NOTE 4.375% 29/07/25	4,049,483.46	4,100,000.00	0.44%
USD	8,000,000	BRASKEM NETHERLANDS FINANCE BV CALLABLE NOTES 4.500% 10/01/28	7,952,613.98	8,492,360.00	0.92%
USD	5,000,000	BRASKEM NETHERLANDS FINANCE BV CALLABLE NOTES 4.500% 31/01/30	5,042,690.17	5,326,150.00	0.57%
USD	4,000,000	CENTRAIS ELETRICAS BRASILEIRAS SA CALLABLE BOND 4.625% 04/02/30	4,108,759.44	3,966,100.00	0.43%
USD	2,500,000	FIBRIA OVERSEAS FINANCE LTD CALLABLE NOTES FIXED 5.500% 17/01/27	2,545,518.91	2,805,650.00	0.30%
USD	6,000,000	GLOBO COMUNICACAO E PARTICIPACOES SA CALLABLE 5.125% 31/03/27	6,163,034.96	6,015,000.00	0.64%
USD	7,000,000	JSM GLOBAL SARL CALLABLE NOTES FIXED 4.750% 20/10/30	7,269,614.94	6,459,040.00	0.69%
USD	2,500,000	KLABIN FINANCE SA CALLABLE NOTES FIXED 4.875% 19/09/27	2,628,564.35	2,658,750.00	0.29%
USD	8,500,000	MINERVA LUXEMBOURG SA CALLABLE NOTES FIXED 4.375% 18/03/31	8,417,836.26	8,099,012.50	0.87%
USD	2,000,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 5.093% 15/01/30	2,080,224.09	2,083,620.00	0.22%
USD	7,800,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 5.600% 03/01/31	8,283,248.37	8,273,928.00	0.89%
USD	2,500,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 7.375% 17/01/27	2,668,002.56	2,912,725.00	0.31%
USD	4,076,000	REDE D'OR FINANCE SARL CALLABLE NOTES FIXED 4.500% 22/01/30	4,089,009.32	3,973,692.40	0.43%
USD	5,000,000	RUMO LUXEMBOURG SARL CALLABLE NOTES FIXED 5.250% 10/01/28	5,192,521.59	5,157,500.00	0.55%
USD	5,500,000	SIMPAR EUROPE SA CALLABLE NOTES FIXED 5.200% 26/01/31	5,610,217.00	5,136,725.00	0.55%
USD	2,000,000	SUZANO AUSTRIA GMBH CALLABLE NOTES FIXED 6.000% 15/01/29	2,221,782.99	2,318,000.00	0.25%
USD	3,000,000	TUPY OVERSEAS SA CALLABLE NOTES FIXED 4.500% 16/02/31	3,051,865.19	2,892,075.00	0.31%
USD	6,000,000	USIMINAS INTERNATIONAL SARL CALLABLE NOTES FIXED 5.875% 18/07/26	6,226,593.28	6,216,480.00	0.67%
<b>Total Brazil</b>			<b>87,601,580.86</b>	<b>86,886,807.90</b>	<b>9.33%</b>
<b><i>Cayman Islands</i></b>					
USD	3,000,000	BAIDU INC CALLABLE NOTES FIXED 1.625% 23/02/27	2,998,679.08	2,922,770.34	0.31%
USD	3,500,000	EMBRAER OVERSEAS LTD CALLABLE NOTES FIXED 5.696% 16/09/23	3,526,532.71	3,660,160.00	0.40%
USD	3,000,000	GLOBO COMUNICACAO E PARTICIPACOES SA CALLABLE 4.843% 08/06/25	3,024,762.94	3,073,455.00	0.33%
USD	1,000,000	WEIBO CORP CALLABLE NOTES FIXED 3.500% 05/07/24	1,032,156.18	1,030,333.81	0.11%
<b>Total Cayman Islands</b>			<b>10,582,130.91</b>	<b>10,686,719.15</b>	<b>1.15%</b>
<b><i>Chile</i></b>					
USD	2,250,000	EMPRESA NACIONAL DE TELECOMUNICACIONES SA CALLABLE 4.750% 01/08/26	2,317,564.98	2,440,811.25	0.26%
USD	1,500,000	FALABELLA SA CALLABLE NOTES FIXED 3.375% 15/01/32	1,487,019.66	1,487,152.50	0.16%
<b>Total Chile</b>			<b>3,804,584.64</b>	<b>3,927,963.75</b>	<b>0.42%</b>

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

# BEL CANTO SICAV

Société d'Investissement à Capital Variable

## BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

### Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b>Colombia</b>					
USD	5,000,000	BANCO DE BOGOTA SA NOTES FIXED 6.250% 12/05/26	5,454,589.71	5,406,725.00	0.58%
USD	5,000,000	COLOMBIA TELECOMUNICACIONES SA ESP CALLABLE NOTES 4.950% 17/07/30	5,370,004.87	4,970,025.00	0.53%
USD	6,800,000	ECOPETROL SA CALLABLE BOND FIXED 6.875% 29/04/30	8,075,831.38	7,602,162.00	0.82%
USD	3,500,000	EMPRESAS PUBLICAS DE MEDELLIN ESP BOND FIXED 4.375% 15/02/31	3,492,077.96	3,295,810.00	0.35%
USD	7,000,000	GRUPO AVAL LTD CALLABLE NOTES FIXED 4.375% 04/02/30	6,729,276.65	6,723,430.00	0.72%
<b>Total Colombia</b>			<b>29,121,780.57</b>	<b>27,998,152.00</b>	<b>3.00%</b>
<b>France</b>					
USD	2,000,000	BNP PARIBAS SA CALLABLE MEDIUM TERM NOTE VARIABLE 2.588% 12/08/35	2,009,969.68	1,918,272.60	0.21%
USD	2,500,000	SOCIETE GENERALE SA NOTES FIXED 4.250% 14/04/25	2,634,393.58	2,662,535.28	0.28%
<b>Total France</b>			<b>4,644,363.26</b>	<b>4,580,807.88</b>	<b>0.49%</b>
<b>Germany</b>					
USD	4,000,000	COMMERZBANK AG MEDIUM TERM NOTE FIXED 8.125% 19/09/23	4,360,685.55	4,409,325.24	0.47%
USD	1,500,000	DEUTSCHE BANK AG MEDIUM TERM NOTE FIXED 4.100% 13/01/26	1,594,455.63	1,611,832.07	0.17%
USD	3,500,000	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC CALLABLE 3.200% 26/09/26	3,700,747.06	3,685,171.60	0.40%
<b>Total Germany</b>			<b>9,655,888.24</b>	<b>9,706,328.91</b>	<b>1.04%</b>
<b>Hong Kong</b>					
USD	1,000,000	LENOVO GROUP LTD CALLABLE MEDIUM TERM NOTE FIXED 5.875% 24/04/25	1,111,588.39	1,103,263.50	0.12%
USD	2,000,000	LENOVO GROUP LTD CALLABLE NOTES FIXED 3.421% 02/11/30	2,082,518.90	2,018,331.48	0.21%
<b>Total Hong Kong</b>			<b>3,194,107.29</b>	<b>3,121,594.98</b>	<b>0.33%</b>
<b>Japan</b>					
USD	3,000,000	NISSAN MOTOR CO LTD CALLABLE NOTES FIXED 4.810% 17/09/30	3,347,598.99	3,358,676.52	0.36%
<b>Total Japan</b>			<b>3,347,598.99</b>	<b>3,358,676.52</b>	<b>0.36%</b>
<b>Luxembourg</b>					
USD	5,000,000	ADECOAGRO SA CALLABLE NOTES FIXED 6.000% 21/09/27	5,248,694.75	5,149,450.00	0.55%
USD	5,500,000	AMAGGI SA NOTES 5.250% 28/01/28	5,698,242.56	5,563,277.50	0.60%
USD	4,000,000	HIDROVIAS INTERNATIONAL FINANCE SARL CALLABLE 4.950% 08/02/31	4,074,942.05	3,658,840.00	0.39%
USD	2,000,000	NEXA RESOURCES SA CALLABLE NOTES FIXED 5.375% 04/05/27	2,092,848.46	2,124,520.00	0.23%
USD	3,500,000	RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 5.300% 20/01/27	3,558,618.40	3,809,907.50	0.41%
USD	4,000,000	ULTRAPAR INTERNATIONAL SA CALLABLE NOTES FIXED 5.250% 06/06/29	4,062,746.35	4,130,160.00	0.44%
<b>Total Luxembourg</b>			<b>24,736,092.57</b>	<b>24,436,155.00</b>	<b>2.62%</b>
<b>Mexico</b>					
USD	2,612,000	AXTEL SAB DE CV CALLABLE NOTES FIXED 6.375% 14/11/24	2,705,549.72	2,698,287.42	0.29%
USD	3,500,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN CALLABLE 7.625% 31/12/49	3,943,246.17	3,762,150.00	0.40%

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



**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY****Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
USD	3,500,000	BBVA BANCOMER SA/TEXAS CALLABLE NOTES VARIABLE 5.125% 18/01/33	3,263,818.63	3,597,527.50	0.39%
USD	4,000,000	CEMEX SAB DE CV CALLABLE NOTES FIXED 5.200% 17/09/30	4,255,392.39	4,301,100.00	0.46%
USD	1,000,000	COMISION FEDERAL DE ELECTRICIDAD CALLABLE BOND 3.348% 09/02/31	996,672.00	982,270.00	0.11%
USD	2,500,000	CYDSA SAB DE CV CALLABLE NOTES FIXED 6.250% 04/10/27	2,621,083.55	2,602,500.00	0.28%
USD	2,000,000	GRUPO KUO SAB DE CV CALLABLE NOTES FIXED 5.750% 07/07/27	2,104,258.76	2,060,520.00	0.22%
USD	1,000,000	MEXICO CITY AIRPORT TRUST CALLABLE NOTES FIXED 4.250% 31/10/26	1,045,209.37	1,059,805.00	0.11%
USD	6,164,000	PETROLEOS MEXICANOS CALLABLE BOND FIXED 5.350% 12/02/28	5,666,311.72	6,137,741.36	0.66%
USD	10,000,000	PETROLEOS MEXICANOS CALLABLE BOND FIXED 6.500% 13/03/27	10,349,329.47	10,681,100.00	1.14%
USD	2,500,000	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM NOTE 4.625% 21/09/23	2,476,317.00	2,565,812.50	0.28%
USD	2,500,000	TRUST FIBRA UNO CALLABLE NOTES FIXED 4.869% 15/01/30	2,541,188.68	2,644,200.00	0.28%
<b>Total Mexico</b>			<b>41,968,377.46</b>	<b>43,093,013.78</b>	<b>4.62%</b>
<b>Panama</b>					
USD	3,000,000	GLOBAL BANK CORP CALLABLE NOTES VARIABLE 5.250% 16/04/29	3,241,403.47	3,110,520.00	0.33%
<b>Total Panama</b>			<b>3,241,403.47</b>	<b>3,110,520.00</b>	<b>0.33%</b>
<b>Peru</b>					
USD	3,750,000	CAMPOSOL SA CALLABLE NOTES FIXED 6.000% 03/02/27	3,908,669.75	3,894,806.25	0.41%
USD	2,000,000	ORAZUL ENERGY EGENOR SCA CALLABLE NOTES FIXED 5.625% 28/04/27	2,011,626.02	1,927,060.00	0.21%
<b>Total Peru</b>			<b>5,920,295.77</b>	<b>5,821,866.25</b>	<b>0.62%</b>
<b>Saudi Arabia</b>					
USD	1,000,000	SAUDI ARABIAN OIL CO CALLABLE BOND FIXED 1.625% 24/11/25	1,014,927.78	995,820.00	0.11%
<b>Total Saudi Arabia</b>			<b>1,014,927.78</b>	<b>995,820.00</b>	<b>0.11%</b>
<b>Switzerland</b>					
USD	6,000,000	SYNGENTA FINANCE NV CALLABLE NOTES FIXED 4.441% 24/04/23	6,081,104.65	6,204,354.18	0.67%
<b>Total Switzerland</b>			<b>6,081,104.65</b>	<b>6,204,354.18</b>	<b>0.67%</b>
<b>The Netherlands</b>					
USD	3,000,000	ABN AMRO BANK NV MEDIUM TERM NOTE FIXED 4.800% 18/04/26	3,323,170.08	3,309,828.00	0.35%
USD	7,500,000	EMBRAER NETHERLANDS FINANCE BV CALLABLE NOTES 6.950% 17/01/28	8,260,359.47	8,290,950.00	0.89%
<b>Total The Netherlands</b>			<b>11,583,529.55</b>	<b>11,600,778.00</b>	<b>1.24%</b>

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

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY****Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<i>United Kingdom</i>					
USD	2,000,000	HSBC HOLDINGS PLC NOTES FIXED 4.300% 08/03/26	2,197,363.00	2,193,699.56	0.24%
USD	3,000,000	MARB BONDCO PLC CALLABLE BOND FIXED 3.950% 29/01/31	2,966,542.39	2,869,890.00	0.31%
USD	2,500,000	STANDARD CHARTERED PLC CALLABLE BOND VARIABLE USD 4.300% PERP	2,495,811.28	2,418,750.00	0.26%
USD	6,000,000	STANDARD CHARTERED PLC CALLABLE MEDIUM TERM NOTE VARIABLE 12/02/30	6,261,219.37	6,166,158.00	0.66%
USD	4,000,000	STANDARD CHARTERED PLC NOTES FIXED 4.050% 12/04/26	4,300,149.95	4,312,749.68	0.46%
USD	6,000,000	STANDARD LIFE ABERDEEN PLC CALLABLE BOND VARIABLE 30/06/48	6,480,574.23	6,495,000.00	0.69%
<b>Total United Kingdom</b>			<b>24,701,660.22</b>	<b>24,456,247.24</b>	<b>2.62%</b>
<i>United States of America</i>					
USD	3,500,000	BAT CAPITAL CORP CALLABLE NOTES FIXED 4.906% 02/04/30	4,073,320.84	3,932,760.44	0.42%
USD	3,500,000	BOEING CO/THE CALLABLE NOTES FIXED 3.250% 01/02/28	3,593,557.31	3,649,970.91	0.39%
USD	2,000,000	BROADCOM INC CALLABLE NOTES FIXED 2.450% 15/02/31	1,990,964.21	1,963,149.02	0.21%
USD	2,500,000	BROADCOM INC CALLABLE NOTES FIXED 4.110% 14/05/28	2,747,202.85	2,743,141.08	0.29%
USD	4,000,000	BROADCOM INC CALLABLE NOTES FIXED 5.000% 15/04/30	4,617,791.64	4,661,683.00	0.50%
USD	5,000,000	CITADEL FINANCE LLC CALLABLE NOTES FIXED 3.375% 09/03/26	5,033,698.96	4,996,271.90	0.54%
USD	5,000,000	CITIGROUP INC CALLABLE BOND VARIABLE PERP	5,162,997.56	5,063,500.00	0.54%
USD	3,500,000	DELL INTERNATIONAL LLC / EMC CORP CALLABLE NOTES 4.900% 01/10/26	3,849,756.47	3,944,631.01	0.42%
USD	500,000	FORD MOTOR CO CALLABLE NOTES FIXED 3.250% 12/02/32	500,000.00	513,000.00	0.06%
USD	2,000,000	FREEMOT-MCMORAN INC CALLABLE NOTES FIXED 4.550% 14/11/24	2,159,310.07	2,145,350.00	0.23%
USD	4,000,000	GENERAL MOTORS CO CALLABLE NOTES FIXED 5.000% 01/10/28	4,446,549.13	4,591,153.00	0.49%
USD	4,000,000	GLENORE FUNDING LLC CALLABLE NOTES FIXED 2.500% 01/09/30	3,947,579.80	3,878,369.56	0.42%
USD	3,000,000	GLENORE FUNDING LLC CALLABLE NOTES FIXED 2.625% 23/09/31	2,993,389.02	2,918,462.22	0.31%
USD	4,000,000	GLENORE FUNDING LLC CALLABLE NOTES FIXED 4.000% 16/04/25	4,265,957.74	4,263,000.00	0.46%
USD	1,275,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED 3.800% 15/03/30	1,383,037.18	1,404,932.97	0.15%
USD	1,000,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED 3.800% 15/03/30	1,068,417.51	1,101,908.21	0.12%
USD	5,500,000	HARLEY-DAVIDSON FINANCIAL SERVICES INC CALLABLE 3.350% 08/06/25	5,662,262.15	5,766,656.72	0.62%
USD	2,000,000	HP INC CALLABLE NOTES FIXED 3.400% 17/06/30	2,113,774.00	2,118,682.54	0.23%
USD	1,000,000	HYUNDAI CAPITAL AMERICA CALLABLE MEDIUM TERM NOTE 1.650% 17/09/26	999,595.75	981,170.69	0.11%
USD	500,000	LEVI STRAUSS & CO CALLABLE NOTES FIXED 3.500% 01/03/31	500,000.00	510,532.50	0.05%
USD	500,000	LOWE'S COS INC CALLABLE NOTES FIXED 1.7% 1.700% 15/09/28	498,932.35	490,331.77	0.05%
USD	2,000,000	NBM US HOLDINGS INC CALLABLE BOND FIXED 7.000% 14/05/26	2,106,405.27	2,100,050.00	0.23%
USD	5,750,000	NBM US HOLDINGS INC CALLABLE NOTES FIXED 6.625% 06/08/29	6,011,094.48	6,297,313.75	0.68%
USD	6,374,000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE STEP CPN 2.900% 24/10/25	6,876,320.65	6,828,466.20	0.72%
<b>Total United States of America</b>			<b>76,601,914.94</b>	<b>76,864,487.49</b>	<b>8.24%</b>
<b>Total Bonds</b>			<b>354,067,909.35</b>	<b>353,106,613.03</b>	<b>37.86%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>354,067,909.35</b>	<b>353,106,613.03</b>	<b>37.86%</b>

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

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY****Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b><u>Investment funds</u></b>					
<b><i>Ireland</i></b>					
USD	532,853	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	63,149,000.00	62,626,222.49	6.72%
USD	2,152,422	GAM STAR MBS TOTAL RETURN OPEN-END FUND	21,434,000.00	21,460,075.13	2.30%
USD	1,300,000	ISHARES JP MORGAN USD EM CORP BOND UCITS ETF ETP	8,035,155.57	7,944,950.00	0.85%
USD	693,110	ISHARES USD SHORT DURATION HIGH YIELD CORP BOND	63,650,243.85	62,809,628.20	6.73%
USD	640,294	MUZINICH FUNDS AMERICAYIELD HEDGED H USD I	63,800,000.00	64,983,459.78	6.97%
USD	3,593,503	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	35,543,621.73	34,641,370.91	3.71%
USD	604,562	NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND	61,830,000.00	63,336,869.35	6.79%
<b>Total Ireland</b>			<b>317,442,021.15</b>	<b>317,802,575.86</b>	<b>34.07%</b>
<b><i>Luxembourg</i></b>					
USD	716,720	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US	62,800,000.00	61,910,308.41	6.64%
USD	2,541,638	FIDELITY FUNDS SICAV EUROPEAN HIGH YIELD FUND Y-MDIST-USD	29,000,000.00	29,050,921.88	3.11%
USD	204,402	GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS OPEN-END	20,565,000.00	21,584,813.82	2.31%
USD	2,602,595	M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL	30,000,000.00	30,160,955.94	3.23%
USD	574,998	ROBECO CAPITAL GROWTH FUNDS - HIGH YIELD BONDS	61,713,000.00	62,623,086.07	6.73%
USD	186,179	VONTOBEL FUND - TWENTYFOUR STRATEGIC INCOME	21,499,016.46	21,155,493.86	2.27%
<b>Total Luxembourg</b>			<b>225,577,016.46</b>	<b>226,485,579.98</b>	<b>24.29%</b>
<b>Total Investment funds</b>			<b>543,019,037.61</b>	<b>544,288,155.84</b>	<b>58.36%</b>
<b>Total investments</b>			<b>897,086,946.96</b>	<b>897,394,768.87</b>	<b>96.22%</b>

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

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY****Geographical classification of investments as at December 31, 2021**

	% of Net Assets
Ireland	34.07%
Luxembourg	26.91%
Brazil	9.33%
United States of America	8.24%
Mexico	4.62%
Colombia	3.00%
United Kingdom	2.62%
The Netherlands	1.24%
Cayman Islands	1.15%
Germany	1.04%
Bermuda	0.67%
Switzerland	0.67%
Peru	0.62%
France	0.49%
Chile	0.42%
Japan	0.36%
Hong Kong	0.33%
Panama	0.33%
Saudi Arabia	0.11%
<b>Total</b>	<b>96.22%</b>

**Economic classification of investments as at December 31, 2021**

	% of Net Assets
Investment funds	58.36%
Banks	6.77%
Oil and gas	5.95%
Auto manufacturers	2.76%
Food	2.59%
Chemicals	2.16%
Agriculture	1.98%
Aerospace and defense	1.68%
Mining	1.65%
Transportation	1.49%
Diversified financial services	1.23%
Electricity	1.10%
Telecommunications	1.08%
Semiconductors	1.00%
Computers	0.98%
Media	0.97%
Retail	0.90%
Iron and steel	0.67%
Forest products and paper	0.55%
Building materials	0.46%
Healthcare services	0.43%
Internet	0.42%
Auto parts and equipment	0.31%
Packaging and containers	0.29%
REITs	0.28%
Engineering and construction	0.11%
Apparel	0.05%
<b>Total</b>	<b>96.22%</b>

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - RUSALKA LATAM PLUS****Statement of investments as at December 31, 2021**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b><i>Bonds</i></b>					
<b><i>Austria</i></b>					
USD	2,000,000	BRF GMBH CALLABLE NOTES FIXED 4.350% 29/09/26	2,051,356.91	2,022,200.00	0.99%
<b>Total Austria</b>			<b>2,051,356.91</b>	<b>2,022,200.00</b>	<b>0.99%</b>
<b><i>Bermuda</i></b>					
USD	3,450,000	COSAN LTD CALLABLE NOTES FIXED 5.500% 20/09/29	3,610,809.85	3,597,384.00	1.76%
<b>Total Bermuda</b>			<b>3,610,809.85</b>	<b>3,597,384.00</b>	<b>1.76%</b>
<b><i>Brazil</i></b>					
USD	3,000,000	BANCO DO BRASIL SA/CAYMAN CALLABLE NOTES FIXED 3.250% 30/09/26	3,010,590.12	2,923,800.00	1.43%
USD	4,360,000	BRASKEM NETHERLANDS FINANCE BV CALLABLE NOTES 4.500% 10/01/28	4,303,569.48	4,628,336.20	2.26%
USD	2,000,000	BRASKEM NETHERLANDS FINANCE BV CALLABLE NOTES 4.500% 31/01/30	2,034,064.86	2,130,460.00	1.04%
USD	2,050,000	BRF SA CALLABLE NOTES FIXED 4.875% 24/01/30	2,040,356.32	2,079,243.25	1.01%
USD	3,000,000	CENTRAIS ELETRICAS BRASILEIRAS SA CALLABLE BOND 4.625% 04/02/30	3,094,014.02	2,974,575.00	1.45%
USD	4,160,000	EMBRAER NETHERLANDS FINANCE BV CALLABLE NOTES 5.400% 01/02/27	4,160,098.87	4,336,238.40	2.12%
USD	1,050,000	FIBRIA OVERSEAS FINANCE LTD CALLABLE NOTES FIXED 5.500% 17/01/27	1,095,907.78	1,178,373.00	0.58%
USD	3,410,000	GLOBO COMUNICACAO E PARTICIPACOES SA CALLABLE 4.875% 22/01/30	3,438,113.73	3,316,941.10	1.62%
USD	500,000	JBS FINANCE LUXEMBOURG SARL CALLABLE NOTES FIXED 3.625% 15/01/32	494,845.27	502,745.00	0.25%
USD	2,500,000	JSM GLOBAL SARL CALLABLE NOTES FIXED 4.750% 20/10/30	2,640,114.98	2,306,800.00	1.13%
USD	2,200,000	KLABIN AUSTRIA GMBH CALLABLE NOTES FIXED 3.200% 12/01/31	2,200,000.00	2,046,000.00	1.00%
USD	1,010,000	KLABIN AUSTRIA GMBH CALLABLE NOTES FIXED 5.750% 03/04/29	1,085,947.97	1,101,112.10	0.54%
USD	3,500,000	MINERVA LUXEMBOURG SA CALLABLE NOTES FIXED 4.375% 18/03/31	3,465,296.17	3,334,887.50	1.63%
USD	5,000,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 5.093% 15/01/30	5,125,595.41	5,209,050.00	2.52%
USD	1,000,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 5.500% 10/06/51	965,146.90	929,475.00	0.45%
USD	2,500,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 5.600% 03/01/31	2,740,587.57	2,651,900.00	1.29%
USD	2,090,325	PRUMO PARTICIPACOES E INVESTIMENTOS S/A CALLABLE 7.500% 31/12/31	2,337,272.71	2,252,032.75	1.10%
USD	2,690,000	REDE D'OR FINANCE SARL CALLABLE NOTES FIXED 4.500% 22/01/30	2,700,502.82	2,622,481.00	1.28%
USD	2,000,000	RUMO LUXEMBOURG SARL CALLABLE NOTES FIXED 4.200% 18/01/32	1,992,049.87	1,890,000.00	0.92%
USD	1,500,000	RUMO LUXEMBOURG SARL CALLABLE NOTES FIXED 5.250% 10/01/28	1,529,579.00	1,547,250.00	0.76%
USD	3,500,000	SIMPAR EUROPE SA CALLABLE NOTES FIXED 5.200% 26/01/31	3,566,747.19	3,268,825.00	1.60%
USD	3,000,000	SUZANO AUSTRIA GMBH CALLABLE NOTES FIXED 5.000% 15/01/30	3,157,985.69	3,293,760.00	1.61%
USD	2,000,000	TUPY OVERSEAS SA CALLABLE NOTES FIXED 4.500% 16/02/31	2,031,846.81	1,928,050.00	0.94%
<b>Total Brazil</b>			<b>59,210,233.54</b>	<b>58,452,335.30</b>	<b>28.53%</b>

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

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - RUSALKA LATAM PLUS****Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b>British Virgin Islands</b>					
USD	1,000,000	ARCOS DORADOS HOLDINGS INC CALLABLE NOTES FIXED 5.875% 04/04/27	1,053,856.85	1,035,430.00	0.51%
<b>Total British Virgin Islands</b>			<b>1,053,856.85</b>	<b>1,035,430.00</b>	<b>0.51%</b>
<b>Cayman Islands</b>					
USD	1,500,000	GRUPO AVAL LTD CALLABLE NOTES FIXED 4.750% 26/09/22	1,510,112.98	1,528,695.00	0.74%
USD	1,387,500	TERMOCANDELARIA POWER LTD CALLABLE NOTES FIXED 7.875% 30/01/29	1,507,380.45	1,390,323.56	0.68%
<b>Total Cayman Islands</b>			<b>3,017,493.43</b>	<b>2,919,018.56</b>	<b>1.42%</b>
<b>Chile</b>					
USD	1,700,000	AES GENER SA CALLABLE NOTES VARIABLE 7.125% 26/03/79	1,768,858.54	1,761,888.50	0.86%
USD	500,000	CENCOSUD SA CALLABLE NOTES FIXED 5.150% 12/02/25	512,933.37	540,517.50	0.26%
USD	600,000	EMPRESA NACIONAL DE TELECOMUNICACIONES SA CALLABLE 4.750% 01/08/26	625,204.75	650,883.00	0.32%
<b>Total Chile</b>			<b>2,906,996.66</b>	<b>2,953,289.00</b>	<b>1.44%</b>
<b>Colombia</b>					
USD	3,200,000	BANCOLOMBIA SA CALLABLE NOTES VARIABLE 4.625% 18/12/29	3,120,816.98	3,204,848.00	1.57%
USD	2,500,000	COLOMBIA TELECOMUNICACIONES SA ESP CALLABLE NOTES 4.950% 17/07/30	2,689,287.21	2,485,012.50	1.21%
USD	2,300,000	ECOPETROL SA CALLABLE BOND FIXED 6.875% 29/04/30	2,715,375.02	2,571,319.50	1.25%
USD	3,280,000	EMPRESAS PUBLICAS DE MEDELLIN ESP BOND FIXED 4.375% 15/02/31	3,358,885.10	3,088,644.80	1.51%
USD	3,200,000	GRUPO AVAL LTD CALLABLE NOTES FIXED 4.375% 04/02/30	3,154,813.57	3,073,568.00	1.50%
<b>Total Colombia</b>			<b>15,039,177.88</b>	<b>14,423,392.80</b>	<b>7.04%</b>
<b>Luxembourg</b>					
USD	4,500,000	ADECOAGRO SA CALLABLE NOTES FIXED 6.000% 21/09/27	4,735,483.69	4,634,505.00	2.26%
USD	2,500,000	HIDROVIAS INTERNATIONAL FINANCE SARL CALLABLE 4.950% 08/02/31	2,545,521.25	2,286,775.00	1.12%
USD	500,000	NEXA RESOURCES SA CALLABLE NOTES FIXED 5.375% 04/05/27	528,093.26	531,130.00	0.26%
USD	2,285,000	RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 5.300% 20/01/27	2,408,962.66	2,487,325.33	1.21%
USD	3,250,000	ULTRAPAR INTERNATIONAL SA CALLABLE NOTES FIXED 5.250% 06/06/29	3,357,724.96	3,355,755.00	1.64%
<b>Total Luxembourg</b>			<b>13,575,785.82</b>	<b>13,295,490.33</b>	<b>6.49%</b>
<b>Mexico</b>					
USD	200,000	ALPEK SAB DE CV CALLABLE NOTES FIXED 3.250% 25/02/31	199,536.23	199,787.00	0.10%
USD	1,330,000	ALPEK SAB DE CV CALLABLE NOTES FIXED 4.250% 18/09/29	1,357,927.94	1,416,696.05	0.69%
USD	2,830,000	AXTEL SAB DE CV CALLABLE NOTES FIXED 6.375% 14/11/24	2,912,923.00	2,923,489.05	1.43%
USD	3,000,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN CALLABLE 7.625% 31/12/49	3,383,589.30	3,224,700.00	1.57%
USD	3,836,000	BBVA BANCOMER SA/TEXAS CALLABLE NOTES VARIABLE 5.125% 18/01/33	3,813,186.23	3,942,890.14	1.92%
USD	800,000	CEMEX SAB DE CV CALLABLE NOTES FIXED 3.875% 11/07/31	800,000.00	798,332.00	0.39%
USD	2,200,000	CEMEX SAB DE CV CALLABLE NOTES FIXED 5.200% 17/09/30	2,233,490.46	2,365,605.00	1.15%
USD	3,000,000	COMISION FEDERAL DE ELECTRICIDAD CALLABLE BOND 3.348% 09/02/31	3,013,911.75	2,946,810.00	1.44%
USD	3,200,000	CYDSA SAB DE CV CALLABLE NOTES FIXED 6.250% 04/10/27	3,367,769.42	3,331,200.00	1.63%
USD	3,000,000	GRUPO KUO SAB DE CV CALLABLE NOTES FIXED 5.750% 07/07/27	3,143,365.29	3,090,780.00	1.51%

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

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - RUSALKA LATAM PLUS****Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
USD	2,500,000	MEXICO CITY AIRPORT TRUST CALLABLE NOTES FIXED 4.250% 31/10/26	2,569,016.50	2,649,512.50	1.29%
USD	2,300,000	PETROLEOS MEXICANOS CALLABLE BOND FIXED 3.500% 30/01/23	2,272,973.57	2,326,024.50	1.14%
USD	5,480,000	PETROLEOS MEXICANOS CALLABLE BOND FIXED 6.500% 13/03/27	5,417,446.42	5,853,242.80	2.86%
USD	1,000,000	PETROLEOS MEXICANOS CALLABLE BOND FIXED 6.700% 16/02/32	999,760.62	1,011,975.00	0.49%
USD	4,850,000	PETROLEOS MEXICANOS CALLABLE BOND FIXED 6.875% 16/10/25	5,015,323.61	5,304,978.50	2.59%
USD	600,000	SIGMA ALIMENTOS SA DE CV CALLABLE NOTES FIXED 4.125% 02/05/26	615,482.67	636,900.00	0.31%
USD	3,000,000	TRUST FIBRA UNO CALLABLE NOTES FIXED 4.869% 15/01/30	3,088,565.82	3,173,040.00	1.55%
<b>Total Mexico</b>			<b>44,204,268.83</b>	<b>45,195,962.54</b>	<b>22.06%</b>
<b>Panama</b>					
USD	1,550,000	AES PANAMA GENERATION HOLDINGS SRL CALLABLE NOTES 4.375% 31/05/30	1,599,690.16	1,616,340.00	0.79%
USD	2,500,000	GLOBAL BANK CORP CALLABLE NOTES VARIABLE 5.250% 16/04/29	2,687,366.83	2,592,100.00	1.26%
<b>Total Panama</b>			<b>4,287,056.99</b>	<b>4,208,440.00</b>	<b>2.05%</b>
<b>Peru</b>					
USD	4,310,000	CAMPOSOL SA CALLABLE NOTES FIXED 6.000% 03/02/27	4,489,592.50	4,476,430.65	2.19%
USD	750,000	ORAZUL ENERGY EGENOR SCA CALLABLE NOTES FIXED 5.625% 28/04/27	759,016.64	722,647.50	0.35%
USD	2,000,000	VOLCAN CIA MINERA SAA CALLABLE NOTES FIXED 4.375% 11/02/26	2,015,940.60	1,929,670.00	0.94%
<b>Total Peru</b>			<b>7,264,549.74</b>	<b>7,128,748.15</b>	<b>3.48%</b>
<b>The Netherlands</b>					
USD	2,500,000	EMBRAER NETHERLANDS FINANCE BV CALLABLE NOTES 6.950% 17/01/28	2,665,212.33	2,763,650.00	1.35%
<b>Total The Netherlands</b>			<b>2,665,212.33</b>	<b>2,763,650.00</b>	<b>1.35%</b>
<b>United Kingdom</b>					
USD	1,000,000	MARB BONDCO PLC CALLABLE BOND FIXED 3.950% 29/01/31	998,006.44	956,630.00	0.47%
<b>Total United Kingdom</b>			<b>998,006.44</b>	<b>956,630.00</b>	<b>0.47%</b>
<b>Total Bonds</b>			<b>159,884,805.27</b>	<b>158,951,970.68</b>	<b>77.59%</b>
<b>Government bonds</b>					
<b>Dominican Republic</b>					
USD	1,000,000	DOMINICAN REPUBLIC CALLABLE BOND FIXED 4.500% 30/01/30	1,044,830.27	1,018,750.00	0.50%
<b>Total Dominican Republic</b>			<b>1,044,830.27</b>	<b>1,018,750.00</b>	<b>0.50%</b>
<b>Total Government bonds</b>			<b>1,044,830.27</b>	<b>1,018,750.00</b>	<b>0.50%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>160,929,635.54</b>	<b>159,970,720.68</b>	<b>78.09%</b>

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

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - RUSALKA LATAM PLUS****Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b><u>Investment funds</u></b>					
<b><i>Ireland</i></b>					
USD	754,752	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	7,490,489.39	7,275,804.79	3.55%
<b>Total Ireland</b>			<b>7,490,489.39</b>	<b>7,275,804.79</b>	<b>3.55%</b>
<b><i>Luxembourg</i></b>					
USD	78,942	GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS OPEN-END	7,900,000.00	8,336,230.32	4.07%
USD	558,528	NINETY ONE GLOBAL STRATEGY FUND - LATIN AMERICAN	9,349,279.69	9,159,860.77	4.47%
USD	92,660	SANTANDER SICAV - LATIN AMERICAN CORPORATE BOND	9,740,232.08	8,999,929.20	4.39%
<b>Total Luxembourg</b>			<b>26,989,511.77</b>	<b>26,496,020.29</b>	<b>12.93%</b>
<b>Total Investment funds</b>			<b>34,480,001.16</b>	<b>33,771,825.08</b>	<b>16.48%</b>
<b>Total investments</b>			<b>195,409,636.70</b>	<b>193,742,545.76</b>	<b>94.57%</b>

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



**Geographical classification of investments as at December 31, 2021**

	% of Net Assets
Brazil	28.53%
Mexico	22.06%
Luxembourg	19.42%
Colombia	7.04%
Ireland	3.55%
Peru	3.48%
Panama	2.05%
Bermuda	1.76%
Chile	1.44%
Cayman Islands	1.42%
The Netherlands	1.35%
Austria	0.99%
British Virgin Islands	0.51%
Dominican Republic	0.50%
United Kingdom	0.47%
<b>Total</b>	<b>94.57%</b>

**Economic classification of investments as at December 31, 2021**

	% of Net Assets
Oil and gas	17.20%
Investment funds	16.48%
Banks	9.99%
Food	8.06%
Electricity	7.08%
Transportation	5.50%
Agriculture	4.45%
Chemicals	4.09%
Aerospace and defense	3.47%
Telecommunications	2.96%
Forest products and paper	2.19%
Retail	1.64%
Media	1.62%
REITs	1.55%
Building materials	1.54%
Packaging and containers	1.54%
Engineering and construction	1.29%
Healthcare services	1.28%
Mining	1.20%
Auto parts and equipment	0.94%
Sovereign	0.50%
<b>Total</b>	<b>94.57%</b>

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - CARMEN****Statement of investments as at December 31, 2021**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b><i>Bonds</i></b>					
<b><i>France</i></b>					
USD	400,000	SOCIETE GENERALE SA NOTES FIXED 4.250% 14/04/25	431,003.51	426,005.64	1.52%
<b>Total France</b>			<b>431,003.51</b>	<b>426,005.64</b>	<b>1.52%</b>
<b><i>Mexico</i></b>					
USD	460,000	BBVA BANCOMER SA/TEXAS NOTES FIXED 4.375% 10/04/24	480,047.18	489,239.90	1.74%
<b>Total Mexico</b>			<b>480,047.18</b>	<b>489,239.90</b>	<b>1.74%</b>
<b><i>The Netherlands</i></b>					
USD	400,000	ABN AMRO BANK NV MEDIUM TERM NOTE FIXED 4.800% 18/04/26	443,559.94	441,310.40	1.57%
<b>Total The Netherlands</b>			<b>443,559.94</b>	<b>441,310.40</b>	<b>1.57%</b>
<b>Total Bonds</b>			<b>1,354,610.63</b>	<b>1,356,555.94</b>	<b>4.83%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>1,354,610.63</b>	<b>1,356,555.94</b>	<b>4.83%</b>
<b><u>Investment funds</u></b>					
<b><i>France</i></b>					
USD	8,566	LYXOR EURO STOXX 50 DR UCITS ETF ETP USD	1,309,041.01	1,631,737.34	5.81%
<b>Total France</b>			<b>1,309,041.01</b>	<b>1,631,737.34</b>	<b>5.81%</b>
<b><i>Ireland</i></b>					
USD	6,682	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	1,000,000.00	1,098,160.97	3.91%
USD	149,394	GAM STAR FUND PLC - MBS TOTAL RETURN OPEN-END FUND	1,800,000.00	1,894,441.52	6.74%
USD	4,750	INVESCO EQQQ NASDAQ-100 UCITS ETF ETP EUR	1,510,371.53	1,922,562.50	6.84%
USD	837	INVESCO INDUSTRIALS S&P US SELECT SECTOR UCITS ETF	397,241.32	461,555.28	1.64%
USD	174,390	ISHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS	1,017,660.35	1,056,280.23	3.76%
USD	11,220	ISHARES J.P. MORGAN USD EM BOND UCITS ETF ETP USD	1,257,208.37	1,220,399.40	4.34%
USD	211,258	ISHARES JP MORGAN USD EM CORP BOND UCITS ETF ETP	1,295,288.60	1,291,103.27	4.60%
USD	95,553	ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF USD	820,668.62	1,036,511.17	3.69%
USD	2,796	MUZINICH FUNDS - MUZINICH AMERICAYIELD FUND	901,687.82	943,204.88	3.36%
USD	50,813	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	625,000.10	644,817.17	2.30%
USD	3,760	NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND	1,340,000.00	1,385,949.52	4.93%
USD	32,611	SPDR S&P U.S. ENERGY SELECT SECTOR UCITS ETF ETP	418,561.98	629,962.99	2.24%
USD	12,250	SPDR S&P U.S. HEALTH CARE SELECT SECTOR UCITS ETF	373,627.97	507,731.88	1.81%
USD	13,350	SPDR S&P US DIVIDEND ARISTOCRATS UCITS ETF ETP USD	715,402.21	950,586.75	3.38%
USD	23,868	VANGUARD S&P 500 UCITS ETF ETP GBP	1,513,420.23	2,160,054.00	7.70%
USD	1,979	XTRACKERS RUSSELL 2000 UCITS ETF ETP EUR	518,699.54	630,291.71	2.24%
<b>Total Ireland</b>			<b>15,504,838.64</b>	<b>17,833,613.24</b>	<b>63.48%</b>

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

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - CARMEN****Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<i>Luxembourg</i>					
USD	8,728	AMUNDI JAPAN TOPIX UCITS ETF ETP USD	680,450.26	700,711.77	2.49%
USD	26,000	AMUNDI MSCI EM ASIA UCITS ETF ETP USD	1,194,697.22	1,102,259.60	3.92%
USD	127,000	AMUNDI MSCI EMERGING MARKETS UCITS ETF ETP USD	619,307.50	728,370.40	2.59%
USD	99,865	AMUNDI MSCI EMERGING MARKETS UCITS ETF ETP USD	604,707.86	571,677.19	2.03%
USD	123,516	M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL	1,400,000.00	1,409,930.67	5.04%
USD	17,573	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND OPEN-END	375,000.00	506,619.04	1.80%
USD	110	NN L US CREDIT OPEN-END FUND USD	1,229,999.30	1,253,887.41	4.46%
<b>Total Luxembourg</b>			<b>6,104,162.14</b>	<b>6,273,456.08</b>	<b>22.33%</b>
<b>Total Investment funds</b>			<b>22,918,041.79</b>	<b>25,738,806.66</b>	<b>91.62%</b>
<b>Total investments</b>			<b>24,272,652.42</b>	<b>27,095,362.60</b>	<b>96.45%</b>

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

**Geographical classification of investments as at December 31, 2021**

	% of Net Assets
Ireland	63.48%
Luxembourg	22.33%
France	7.33%
Mexico	1.74%
The Netherlands	1.57%
<b>Total</b>	<b>96.45%</b>

**Economic classification of investments as at December 31, 2021**

	% of Net Assets
Investment funds	91.62%
Banks	4.83%
<b>Total</b>	<b>96.45%</b>

# BEL CANTO SICAV

Société d'Investissement à Capital Variable

## BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION\*

### Statement of investments as at December 31, 2021

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<b><u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u></b>					
<b><i>Bonds</i></b>					
<b><i>The Netherlands</i></b>					
EUR	250,000	PROSUS NV CALLABLE MEDIUM TERM NOTE FIXED 1.288% 13/07/29	245,521.92	246,542.00	0.89%
<b>Total The Netherlands</b>			<b>245,521.92</b>	<b>246,542.00</b>	<b>0.89%</b>
<b>Total Bonds</b>			<b>245,521.92</b>	<b>246,542.00</b>	<b>0.89%</b>
<b><i>Equities</i></b>					
<b><i>France</i></b>					
EUR	26,719	CARREFOUR SA	409,312.64	430,309.50	1.56%
EUR	34,655	CREDIT AGRICOLE SA	421,058.30	434,920.25	1.57%
EUR	5,350	SANOFI	444,551.76	473,903.00	1.72%
EUR	3,289	SCHNEIDER ELECTRIC SE	505,498.21	567,220.94	2.05%
EUR	6,128	VINCI SA	545,902.47	569,352.48	2.06%
<b>Total France</b>			<b>2,326,323.38</b>	<b>2,475,706.17</b>	<b>8.96%</b>
<b><i>Germany</i></b>					
EUR	2,275	ALLIANZ SE	439,374.28	472,403.75	1.71%
EUR	3,918	BAYERISCHE MOTOREN WERKE AG	325,015.00	346,703.82	1.26%
EUR	2,328	DEUTSCHE BOERSE AG	333,298.66	342,448.80	1.24%
EUR	4,540	SAP SE	555,009.37	567,046.00	2.05%
EUR	3,709	SIEMENS AG	547,264.81	566,290.12	2.05%
<b>Total Germany</b>			<b>2,199,962.12</b>	<b>2,294,892.49</b>	<b>8.31%</b>
<b><i>Ireland</i></b>					
EUR	8,863	CRH PLC	390,422.97	412,306.76	1.49%
EUR	1,310	LINDE PLC	350,175.20	400,860.00	1.45%
<b>Total Ireland</b>			<b>740,598.17</b>	<b>813,166.76</b>	<b>2.94%</b>
<b><i>Italy</i></b>					
EUR	59,584	ENEL SPA	415,788.46	419,828.86	1.52%
<b>Total Italy</b>			<b>415,788.46</b>	<b>419,828.86</b>	<b>1.52%</b>
<b><i>Spain</i></b>					
EUR	10,444	INDUSTRIA DE DISEÑO TEXTIL SA	327,818.45	297,967.32	1.08%
<b>Total Spain</b>			<b>327,818.45</b>	<b>297,967.32</b>	<b>1.08%</b>

\* See note 1

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

# BEL CANTO SICAV

Société d'Investissement à Capital Variable

## BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION\*

### Statement of investments as at December 31, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<i>Switzerland</i>					
CHF	3,459	NESTLE SA	369,788.30	425,431.45	1.53%
CHF	4,517	NOVARTIS AG	325,183.29	349,969.93	1.27%
CHF	25,207	UBS GROUP AG	350,630.82	399,454.75	1.45%
<b>Total Switzerland</b>			<b>1,045,602.41</b>	<b>1,174,856.13</b>	<b>4.25%</b>
<i>The Netherlands</i>					
EUR	756	ASML HOLDING NV	539,966.17	534,265.20	1.93%
EUR	5,708	PROSUS NV	399,120.68	419,709.24	1.52%
EUR	27,291	ROYAL DUTCH SHELL PLC	506,373.90	526,989.21	1.91%
<b>Total The Netherlands</b>			<b>1,445,460.75</b>	<b>1,480,963.65</b>	<b>5.36%</b>
<i>United Kingdom</i>					
GBP	4,508	ASTRAZENECA PLC	446,103.81	465,939.65	1.69%
GBP	85,330	AVIVA PLC	407,459.06	417,095.22	1.51%
GBP	5,686	RECKITT BENCKISER GROUP PLC	397,629.69	429,496.09	1.55%
<b>Total United Kingdom</b>			<b>1,251,192.56</b>	<b>1,312,530.96</b>	<b>4.75%</b>
<i>United States of America</i>					
USD	3,510	ABBVIE INC	325,881.66	417,915.94	1.51%
USD	160	ALPHABET INC	391,339.03	407,603.24	1.48%
USD	161	AMAZON.COM INC	470,438.40	472,061.86	1.71%
USD	2,766	APPLE INC	350,124.54	431,901.71	1.56%
USD	1,489	FACEBOOK INC	453,815.04	440,402.00	1.59%
USD	3,537	QUALCOMM INC	414,666.86	568,775.23	2.08%
USD	642	UNITEDHEALTH GROUP INC	242,303.43	283,480.37	1.03%
<b>Total United States of America</b>			<b>2,648,568.96</b>	<b>3,022,140.35</b>	<b>10.96%</b>
<b>Total Equities</b>			<b>12,401,315.26</b>	<b>13,292,052.69</b>	<b>48.13%</b>
<b>Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</b>			<b>12,646,837.18</b>	<b>13,538,594.69</b>	<b>49.02%</b>
<b>Investment funds</b>					
<i>Ireland</i>					
EUR	8,245	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	1,604,000.00	1,587,754.70	5.75%
EUR	118,189	GAM STAR MBS TOTAL RETURN OPEN-END FUND EUR	1,315,000.00	1,320,973.59	4.78%
EUR	9,188	ISHARES EUR AGGREGATE BOND UCITS ETF EUR DIST ETP	1,171,476.97	1,157,688.00	4.19%
EUR	9,405	ISHARES J.P. MORGAN USD EM BOND EUR HEDGED UCITS	855,109.79	827,263.80	3.00%
EUR	211,383	ISHARES JP MORGAN USD EM CORP BOND UCITS ETF ETP	1,092,553.89	1,074,544.34	3.89%
EUR	3,222	MUZINICH FUNDS - MUZINICH AMERICAYIELD FUND	1,060,000.00	1,060,461.23	3.84%
EUR	23,165	SPDR BLOOMBERG BARCLAYS EURO HIGH YIELD BOND UCITS	1,336,177.60	1,332,450.80	4.82%
<b>Total Ireland</b>			<b>8,434,318.25</b>	<b>8,361,136.46</b>	<b>30.27%</b>

\* See note 1

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

**BEL CANTO SICAV**

Société d'Investissement à Capital Variable

**BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION\*****Statement of investments as at December 31, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<i>Luxembourg</i>					
EUR	6,178	LYXOR CORE EURO GOVERNMENT INFLATION-LINKED BOND	1,059,711.57	1,069,782.48	3.87%
EUR	99,229	M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL	1,058,000.00	1,061,926.38	3.84%
EUR	5,982	ROBECO CAPITAL GROWTH - EURO CREDIT BONDS OPEN-END	996,000.00	986,707.10	3.57%
EUR	13,999	UBS LUX FUND SOLUTIONS - MSCI JAPAN SOCIALLY	234,608.36	224,403.97	0.81%
EUR	11,590	VONTOBEL FUND - TWENTYFOUR STRATEGIC INCOME	1,466,000.00	1,450,085.45	5.26%
<b>Total Luxembourg</b>			<b>4,814,319.93</b>	<b>4,792,905.38</b>	<b>17.35%</b>
<b>Total Investment funds</b>			<b>13,248,638.18</b>	<b>13,154,041.84</b>	<b>47.62%</b>
<b>Total investments</b>			<b>25,895,475.36</b>	<b>26,692,636.53</b>	<b>96.64%</b>

\* See note 1

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

## BEL CANTO SICAV

Société d'Investissement à Capital Variable

### BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION\*

#### Geographical classification of investments as at December 31, 2021

	% of Net Assets
Ireland	33.21%
Luxembourg	17.35%
United States of America	10.96%
France	8.96%
Germany	8.31%
The Netherlands	6.25%
United Kingdom	4.75%
Switzerland	4.25%
Italy	1.52%
Spain	1.08%
<b>Total</b>	<b>96.64%</b>

#### Economic classification of investments as at December 31, 2021

	% of Net Assets
Investment funds	47.62%
Internet	7.19%
Pharmaceuticals	6.19%
Semiconductors	4.01%
Insurance	3.22%
Food	3.09%
Banks	3.02%
Engineering and construction	2.06%
Electrical components and equipment	2.05%
Miscellaneous manufacture	2.05%
Software	2.05%
Oil and gas	1.91%
Computers	1.56%
Household products and wares	1.55%
Electricity	1.52%
Building materials	1.49%
Chemicals	1.45%
Auto manufacturers	1.26%
Diversified financial services	1.24%
Retail	1.08%
Healthcare services	1.03%
<b>Total</b>	<b>96.64%</b>

\* See note 1



**Notes to the financial statements as at December 31, 2021****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 19, rue de Bitbourg, L-1273 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.

On April 9, 2021, the Board of Directors of the SICAV resolved to launch on September 15, 2021 the Sub-Fund BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION. The first NAV date of the Sub-Fund is September 16, 2021.

The Sub-Funds open to subscriptions as at December 31, 2021 are:

- BEL CANTO SICAV - ERODIADE (Class A)
- BEL CANTO SICAV - AIDA (Class A)
- BEL CANTO SICAV - FAUSTO (Class A)
- BEL CANTO SICAV - NABUCCO (Class C, Class IC, Class IC H and Class ID)
- BEL CANTO SICAV - TURANDOT (Class C, Class IC, Class IC H and Class ID)
- BEL CANTO SICAV - NORMA (Class IC)
- BEL CANTO SICAV - TOSCA (Class IC)
- BEL CANTO SICAV - ERNANI (Class IC)
- BEL CANTO SICAV - RIGOLETTO BEST IDEAS (Class A)
- BEL CANTO SICAV - SALOMÉ ENHANCED YIELD (Class A, Class B, Class C launched on March 24, 2021 and Class D)

**Notes to the financial statements as at December 31, 2021 (continued)**

- BEL CANTO SICAV - FIDELIO (Class A, Class B, Class BD launched on May 14, 2021 and Class D)
- BEL CANTO SICAV - FALSTAFF (Class IC)
- BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY (Class A, Class AD, Class B, Class BD launched on July 7, 2021, Class C launched on November 22, 2021 and Class CD launched on July 7, 2021)
- BEL CANTO SICAV - RUSALKA LATAM PLUS (Class A, Class AD, Class B and Class BD)
- BEL CANTO SICAV - CARMEN (Class A)
- BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION (Class A, Class B launched on September 15, 2021)

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 9, 2021 to pay the following interim dividend per share on June 29, 2021:

- BEL CANTO SICAV - FIDELIO

\*Class BD: 0.092082 USD

\*Class D: 1.617573 USD

- BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

\*Class D: 1.409845 USD

- BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

\*Class AD: 2.149025 USD

- BEL CANTO SICAV - RUSALKA LATAM PLUS

\*Class AD: 2.580463 USD

\*Class BD: 2.420233 USD

The Board of Directors of the SICAV resolved on December 9, 2021 to pay the following interim dividend per share on December 17, 2021:

- BEL CANTO SICAV - FIDELIO

\*Class BD: 1.797647 USD

\*Class D: 1.913124 USD

- BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

\*Class D: 1.733296 USD

**Notes to the financial statements as at December 31, 2021 (continued)****- BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY**

\*Class AD: 2.362764 USD

\*Class BD: 1.232416 USD

\*Class CD: 1.232964 USD

**- BEL CANTO SICAV - RUSALKA LATAM PLUS**

\*Class AD: 2.408529 USD

\*Class BD: 2.265018 USD

**Note 3 - Summary of significant accounting policies**

The reporting currency of the SICAV is EUR.

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

**3.1 Valuation of assets**

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

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

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

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

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

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

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

**3.3 Foreign exchange translation****Combined statements of the SICAV**

The various items of the combined Statement of net assets and the combined Statement of operations and changes in net assets of the SICAV as of December 31, 2021 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, 2021.

**Notes to the financial statements as at December 31, 2021 (continued)**Transactions in foreign currencies

Assets and liabilities expressed in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing as of December 31, 2021. 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, 2021:

1 EUR = 1.137200 USD

*3.4 Cost of investments in securities*

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

*3.5 Valuation of forward foreign exchange contracts*

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

*3.6 Valuation of futures contracts*

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

*3.7 Valuation of options contracts*

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

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

*3.8 Formation expenses*

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

*3.9 Income recognition*

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

**Notes to the financial statements as at December 31, 2021 (continued)***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.

**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**

- 0.32% p.a. for the Class C

- 0.30% p.a. for the Class IC, Class IC H and Class ID

**BEL CANTO SICAV - TURANDOT**

- 0.32% p.a. for the Class C

- 0.30% p.a. for the Class IC, Class IC H and Class ID

## **BEL CANTO SICAV**

Société d'Investissement à Capital Variable

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### **Notes to the financial statements as at December 31, 2021 (continued)**

#### **BEL CANTO SICAV - NORMA**

- 0.15% p.a. for the Class IC

#### **BEL CANTO SICAV - TOSCA**

- 0.15% p.a. for the Class IC

#### **BEL CANTO SICAV - ERNANI**

- 0.15% p.a. for the Class IC

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

- 1.25% p.a. for the Class A

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

- 0.85% p.a. for the Class A

- 0.50% p.a. for the Class B

- 0.25% p.a. for the Class C

- 0.50% p.a. for the Class D

#### **BEL CANTO SICAV - FIDELIO**

- 1.25% p.a. for the Class A and Class D

- 0.80% p.a. for the Class B and Class BD

#### **BEL CANTO SICAV - FALSTAFF**

- 0.30% p.a. for the Class IC

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

- 1.00% p.a. for the Class A and Class AD

- 0.60% p.a. for the Class B and Class BD

- 0.40% p.a. for the Class C and Class CD

#### **BEL CANTO SICAV - RUSALKA LATAM PLUS**

- 1.00% p.a. for the Class A and Class AD

- 0.60% p.a. for the Class B and Class BD

#### **BEL CANTO SICAV - CARMEN**

- 0.75% p.a. for the Class A

#### **BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION (launched on September 15, 2021)**

- 1.00% p.a. for the Class A

- 0.80% p.a. for the Class B

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.

**Notes to the financial statements as at December 31, 2021 (continued)***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 UK LIMITED out of the management fees it receives from the SICAV, an investment management fee of 0.25% p.a. 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 0.189% 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 0.48% p.a. for the Class C and 0.40% p.a. for the Class IC, IC H and ID of the net asset value of each class of shares of the Sub-Funds.

*5.4 Underlying Management fee*

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

**Note 6 - Taxes and expenses payable**

	<b>BEL CANTO SICAV - ERODIADE</b>	<b>BEL CANTO SICAV - AIDA</b>	<b>BEL CANTO SICAV - FAUSTO</b>
	<b>EUR</b>	<b>USD</b>	<b>USD</b>
Depository fees (note 7)	-	859.18	3,433.57
Administration fees (note 7)	13,236.12	10,081.97	9,583.20
Annual tax (note 8)	8,042.14	3,329.85	3,653.22
Management fees (note 5)	34,864.23	22,106.54	31,619.86
Audit and legal fees	4,080.68	7,287.08	7,744.96
Other fees	5,963.06	8,570.05	9,019.45
	<b>66,186.23</b>	<b>52,234.67</b>	<b>65,054.26</b>

# BEL CANTO SICAV

Société d'Investissement à Capital Variable

## Notes to the financial statements as at December 31, 2021 (continued)

	<b>BEL CANTO SICAV - NABUCCO</b>	<b>BEL CANTO SICAV - TURANDOT</b>	<b>BEL CANTO SICAV - NORMA</b>
	<b>USD</b>	<b>USD</b>	<b>EUR</b>
Depository fees (note 7)	10,604.76	25,236.82	2,364.26
Administration fees (note 7)	89,621.26	68,222.06	10,848.40
Annual tax (note 8)	12,207.29	7,974.33	2,076.59
Management fees (note 5)	610,015.89	397,442.03	10,385.17
Audit and legal fees	7,633.46	7,669.96	4,622.02
Other fees	7,845.19	7,831.99	5,872.64
	<b>737,927.85</b>	<b>514,377.19</b>	<b>36,169.08</b>

	<b>BEL CANTO SICAV - TOSCA</b>	<b>BEL CANTO SICAV - ERNANI</b>	<b>BEL CANTO SICAV - RIGOLETTO BEST IDEAS</b>
	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
Depository fees (note 7)	2,382.76	1,913.44	8,304.46
Administration fees (note 7)	9,538.29	8,850.78	47,884.16
Annual tax (note 8)	2,596.99	5,680.77	45,388.27
Management fees (note 5)	12,996.06	28,389.75	382,516.80
Audit and legal fees	4,068.02	4,394.75	3,634.79
Other fees	6,317.26	9,039.81	13,179.50
	<b>37,899.38</b>	<b>58,269.30</b>	<b>500,907.98</b>

	<b>BEL CANTO SICAV - SALOMÉ ENHANCED YIELD</b>	<b>BEL CANTO SICAV - FIDELIO</b>	<b>BEL CANTO SICAV - FALSTAFF</b>
	<b>USD</b>	<b>USD</b>	<b>EUR</b>
Depository fees (note 7)	17,219.86	11,656.51	-
Administration fees (note 7)	73,163.34	45,366.63	14,678.92
Annual tax (note 8)	83,515.57	107,941.83	899.40
Management fees (note 5)	346,650.88	849,024.26	8,976.83
Audit and legal fees	3,062.01	5,630.79	6,795.49
Other fees	21,054.15	25,789.30	4,559.66
	<b>544,665.81</b>	<b>1,045,409.32</b>	<b>35,910.30</b>

	<b>BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY</b>	<b>BEL CANTO SICAV - RUSALKA LATAM PLUS</b>	<b>BEL CANTO SICAV - CARMEN</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Depository fees (note 7)	12,961.33	870.80	593.51
Administration fees (note 7)	42,216.65	13,473.00	20,139.92
Annual tax (note 8)	114,467.58	25,850.58	3,543.50
Management fees (note 5)	654,281.45	163,411.83	17,698.57
Audit and legal fees	10,738.97	10,248.29	7,895.65
Other fees	26,832.07	8,579.26	4,849.83
	<b>861,498.05</b>	<b>222,433.76</b>	<b>54,720.98</b>



**Notes to the financial statements as at December 31, 2021 (continued)**

**BEL CANTO  
SICAV -  
MACBETH EUR  
DYNAMIC  
ALLOCATION**

	<b>EUR</b>
Depository fees (note 7)	282.12
Administration fees (note 7)	2,631.09
Annual tax (note 8)	3,483.22
Management fees (note 5)	21,799.45
Audit and legal fees	2,951.73
Other fees	2,498.67
	<b>33,646.28</b>

**Note 7 - Depository and Administration fees**

In its capacity as Depository, Administrative, Corporate and Domiciliary Agent, J.P. MORGAN BANK LUXEMBOURG S.A. 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 Depository by the SICAV out of the assets of each Sub-Fund. It should be noted that a minimum annual fee for administration services (EUR 15,000) and fiduciary services (EUR 9,200) shall be payable by the SICAV to J.P. MORGAN BANK LUXEMBOURG S.A. in remuneration of its fund accounting, valuation and fiduciary 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 year. Administration and fiduciary fee (rate in basis points with an annual minimum) are calculated and accrued in the SICAV on daily basis and payable to the Depository, Administrative, Corporate and Domiciliary Agent on quarterly basis.

**Note 8 - 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 9 - 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.

**Notes to the financial statements as at December 31, 2021 (continued)****Note 10 - Transaction fees**

For the year ended December 31, 2021, the SICAV incurred transaction costs which have been defined as brokerage fees, relating to purchase or sale of transferable securities, money market instruments, derivatives, or other eligible assets. The SICAV also incurred transaction costs charged by the Depositary Bank and relating to purchase and sale of transferable securities.

Depositary transaction costs are recorded in the Statement of Operations and Changes in Net Assets under the caption "Other expenses" and are as follow:

		Brokerage fees	Depositary transaction costs	Total transaction costs
BEL CANTO SICAV - ERODIADE	EUR	-	-	-
BEL CANTO SICAV - AIDA	USD	-	-	-
BEL CANTO SICAV - FAUSTO	USD	-	-	-
BEL CANTO SICAV - NABUCCO	USD	300.20	9,788.49	10,088.69
BEL CANTO SICAV - TURANDOT	USD	-	-	-
BEL CANTO SICAV - NORMA	EUR	-	-	-
BEL CANTO SICAV - TOSCA	EUR	-	-	-
BEL CANTO SICAV - ERNANI	EUR	-	-	-
BEL CANTO SICAV - RIGOLETTO BEST IDEAS	USD	-	1,978.47	1,978.47
BEL CANTO SICAV - SALOMÉ ENHANCED YIELD	USD	-	17,625.62	17,625.62
BEL CANTO SICAV - FIDELIO	USD	-	1,281.60	1,281.60
BEL CANTO SICAV - FALSTAFF	EUR	-	-	-
BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY	USD	-	12,649.08	12,649.08
BEL CANTO SICAV - RUSALKA LATAM PLUS	USD	-	4,229.91	4,229.91
BEL CANTO SICAV - CARMEN	USD	-	-	-
BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION	EUR	-	-	-

For fixed income securities, transaction costs are not separately recognizable from the purchase price of the security and therefore cannot be disclosed separately. The commission on derivatives are included directly in the transaction price.

**Note 11 - Forward foreign exchange contracts**

As at December 31, 2021, BEL CANTO SICAV - NABUCCO has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain USD	Counterparty
EUR	121,492,147.74	USD	(137,672,228.99)	31/01/2022	565,576.81	JPMorgan Chase & Co.
JPY	453,922,000	AUD	(5,331,457.53)	14/01/2022	65,783.30	Goldman Sachs International London
				<b>Total</b>	<b>631,360.11</b>	

As at December 31, 2021, BEL CANTO SICAV - TURANDOT has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain USD	Counterparty
EUR	78,619,379.70	USD	(89,089,751.45)	31/01/2022	365,993.18	JPMorgan Chase & Co.
				<b>Total</b>	<b>365,993.18</b>	

# BEL CANTO SICAV

Société d'Investissement à Capital Variable

## Notes to the financial statements as at December 31, 2021 (continued)

As at December 31, 2021, BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION has entered into the following forward foreign exchange contracts:

Amount bought		Amount sold		Maturity	Unrealised gain EUR	Counterparty
EUR	2,772,574.92	USD	(3,150,000.00)	12/01/2022	3,049.30	J.P. Morgan Securities Limited
Total					3,049.30	
Amount bought		Amount sold		Maturity	Unrealised (loss) EUR	Counterparty
EUR	1,098,019.69	GBP	(935,000.00)	12/01/2022	(15,407.81)	J.P. Morgan Securities Limited
EUR	940,796.09	CHF	(980,000.00)	12/01/2022	(5,051.79)	J.P. Morgan Securities Limited
Total					(20,459.60)	

### Note 12 - Futures contracts

As at December 31, 2021, BEL CANTO SICAV - NABUCCO has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain USD	Counterparty
EUR	469.00	STOXX EUROPE 600 EQUITY INDEX	18/03/2022	EUR 11,408,425.00	410,677.03	Banco Santander S.A.
USD	44.00	S&P500 EMINI EQUITY INDEX	18/03/2022	USD 10,468,700.00	120,560.00	Banco Santander S.A.
Total					531,237.03	

As at December 31, 2021, BEL CANTO SICAV - SALOMÉ ENHANCED YIELD has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain USD	Counterparty
USD	(587.00)	US 5YR NOTE (CBT) BOND	31/03/2022	USD 71,013,242.19	81,810.31	Banco Santander S.A.
Total					81,810.31	

As at December 31, 2021, BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain USD	Counterparty
USD	(150.00)	US 10YR NOTE (CBT) BOND	22/03/2022	USD 19,570,312.50	96,145.00	Banco Santander S.A.
USD	(300.00)	US 5YR NOTE (CBT) BOND	31/03/2022	USD 36,292,968.75	41,668.75	Banco Santander S.A.
Total					137,813.75	

# BEL CANTO SICAV

Société d'Investissement à Capital Variable

## Notes to the financial statements as at December 31, 2021 (continued)

As at December 31, 2021, BEL CANTO SICAV - RUSALKA LATAM PLUS has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain USD	Counterparty
USD	(150.00)	US 10YR NOTE (CBT) BOND	22/03/2022	USD 19,570,312.50	97,687.50	Banco Santander S.A.
				<b>Total</b>	<b>97,687.50</b>	

### Note 13 - Options contracts

As at December 31, 2021, BEL CANTO SICAV - NABUCCO has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Market value USD	Counterparty
EUR	EURO STOXX 50 INDEX	Call	4,100.00	20/12/2024	6,200.00	31,981,702.91	Banco Santander S.A.
USD	S&P 500 INDEX	Put	4,400.00	31/12/2021	52.00	260.00	Banco Santander S.A.
					<b>Total</b>	<b>31,981,962.91</b>	

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value USD	Counterparty
EUR	EURO STOXX 50 INDEX	Call	4,200.00	20/12/2024	(6,200.00)	USD 133,812,797.85	(28,618,547.64)	Banco Santander S.A.
USD	S&P 500 INDEX	Put	4,050.00	31/12/2021	(52.00)	USD 21,060.00	(260.00)	Banco Santander S.A.
						<b>Total</b>	<b>(28,618,807.64)</b>	

### Note 14 - Subsequent events

Effective January 22, 2022, J.P. Morgan Bank Luxembourg S.A. merged into J.P. Morgan AG which on the same date changed its name to J.P. Morgan SE. As from the merger date, J.P. Morgan SE, as legal successor of J.P. Morgan Bank Luxembourg S.A. continues to act as Depositary and Administrator and Listing agent through its Luxembourg Branch.

On February 1, 2022, the investment manager for 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 and BEL CANTO SICAV - FIDELIO was changed from BANCO SANTANDER INTERNATIONAL, S.A. to BANCO SANTANDER INTERNATIONAL.

**Appendix: Unaudited Additional Disclosures****Appendix 1 - Global risk management**

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

**Appendix 2 - Remuneration of the members of the Management Company of the SICAV**

The Management Company of the SICAV 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 SICAV 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 SICAV 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 SICAV, 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 SICAV or with its Articles of Incorporation;
- are in line with the business strategy, objectives values and interests of the Management Company of the SICAV and which do not interfere with the obligation of the Management Company of the SICAV to act in the best interests of the SICAV and of its investors;
- include an assessment process based on the longer-term performance of the SICAV; 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.

**Appendix: Unaudited Additional Disclosures (continued)**

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.

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, 2021 was seven full time employees (7).

The Director position of the Management Company of the SICAV is not remunerated from the accounts of the Management Company of the SICAV. 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, 2021 by the Management Company to its staff (7 beneficiaries as at December 31, 2021) and in relation to the activity taken for this Fund is EUR 268,000, which is comprised of a fixed remuneration of EUR 226,000 and a variable remuneration of EUR 42,000.

The fixed remuneration of the independent director(s) of the financial year ending December 31, 2021 is EUR 10,000.

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 SICAV 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, 2021.

Details of the remuneration policy of the Management Company of the SICAV, 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, 2021, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse ("SFTR"). Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

**Appendix 4 - Sustainable Finance Disclosure Regulation ("SFDR")**

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