

# BEL CANTO SICAV

Société d'Investissement à Capital Variable

Unaudited semi-annual report  
for the period from January 1, 2022 to June 30, 2022

R.C.S Luxembourg B 51 614

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

# BEL CANTO SICAV

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# BEL CANTO SICAV

## Management and administration

Registered Office	6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Chairman of the Board of Directors of the SICAV	Mr Luis CAVERO (until January 11, 2022) Independent Director Grand Duchy of Luxembourg  Mr Carlos DIAZ NUÑEZ (from January 11, 2022) Chairman Spain
Directors	Mr Antonio DOCAMPO RAMOS Senior Vice President of BANCO SANTANDER INTERNATIONAL S.A. Switzerland  Mr Pedro MAS CIORDIA Chief Executive Officer of SANTANDER PRIVATE BANKING GESTION, S.A., S.G.I.I.C. Spain  Mr Fernando Maria GIRALDA ALONSO (from January 11, 2022) SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. Grand Duchy of Luxembourg
Management Company (Amended law of December 17, 2010, chap.15)	SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. 43, Avenue John F. Kennedy <sup>1</sup> L-1855 Luxembourg Grand Duchy of Luxembourg
Depositary and Paying Agent, Administrative, Registrar, Corporate and Domiciliary Agent	J.P. MORGAN SE, LUXEMBOURG BRANCH <sup>2</sup> 6, route de Trèves L-2633 Senningerberg Luxembourg
Main Nominees	ALLFUNDS BANK S.A. 7, Calle de los Padres Dominicos E-28050 Madrid Spain

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<sup>1</sup> As of June 1, 2022 the address changed from 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg to 43, Avenue John F.Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

<sup>2</sup> 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, Luxembourg Branch with effect January 22, 2022.

## 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,  
Case postale 1256  
1211 Genève 1  
Switzerland

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

BANCO SANTANDER INTERNATIONAL<sup>3</sup>  
1401 Brickell Avenue Suite 1500  
Miami FL 33131  
United States of America

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

SANTANDER ASSET MANAGEMENT UK LIMITED  
287, St. Vincent Street  
G2 5NB Glasgow, Scotland  
United Kingdom  
For the following Sub-Fund:  
BEL CANTO SICAV - NABUCCO

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<sup>3</sup> 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.

# BEL CANTO SICAV

## Management and administration (continued)

### 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

## Information to the Shareholders

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

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

The issue price and the redemption price of the SICAV's shares are made public at the registered office of the SICAV and on the following website: [www:santanderassetmanagement.lu](http://www.santanderassetmanagement.lu), where annual reports including audited financial statements and semi-annual reports may be obtained.

# BEL CANTO SICAV

## Combined statement of net assets as at June 30, 2022

	Notes	COMBINED EUR
<b>ASSETS</b>		
Investments in securities at market value	3.1	3,371,262,060.76
Options bought at market value	3.7, 13	8,897,000.00
Cash at bank	3.1	223,270,050.98
Cash at broker	3.1	26,930,143.06
Amounts receivable from subscriptions		15,992,859.76
Amounts receivable for securities sold		19,655,849.39
Interest and dividends receivable, net	3.9	16,697,018.56
Prepaid expenses	3.10	73,284.37
Unrealised gain on forward exchange contracts	3.5, 11	895,139.27
Other receivable		1,291,101.23
		<b>3,684,964,507.39</b>
<b>LIABILITIES</b>		
Interest and dividends payable, net		13,005,697.78
Options written at market value	3.7, 13	7,495,800.00
Amounts payable on redemptions		16,380,138.64
Taxes and expenses payable	6	4,553,645.37
Unrealised loss on forward exchange contracts	3.5, 11	1,136,455.20
Unrealised loss on futures contracts	3.6, 12	3,162,037.92
Other payable		529.40
		<b>45,734,304.31</b>
<b>NET ASSET VALUE</b>		<b>3,639,230,203.08</b>

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

# BEL CANTO SICAV

## Statement of net assets as at June 30, 2022

	Notes	BEL CANTO SICAV - ERODIADE EUR	BEL CANTO SICAV - AIDA USD	BEL CANTO SICAV - FAUSTO USD
<b>ASSETS</b>				
Investments in securities at market value	3.1	63,983,041.63	20,553,745.79	22,576,801.50
Options bought at market value	3.7, 13	-	-	-
Cash at bank	3.1	1,869,918.94	1,474,737.69	1,579,401.68
Cash at broker	3.1	-	50,000.00	50,000.00
Amounts receivable from subscriptions		-	-	-
Amounts receivable for securities sold		-	1,124,815.70	1,278,781.69
Interest and dividends receivable, net	3.9	-	6,082.66	33,153.41
Prepaid expenses	3.10	581.38	1,123.00	657.64
Unrealised gain on forward exchange contracts	3.5, 11	-	-	-
Other receivable		6,466.33	2,518.36	3,154.80
		<b>65,860,008.28</b>	<b>23,213,023.20</b>	<b>25,521,950.72</b>
<b>LIABILITIES</b>				
Interest and dividends payable, net		626,492.55	-	-
Options written at market value	3.7, 13	-	-	-
Amounts payable on redemptions		-	-	-
Taxes and expenses payable	6	71,903.31	56,347.55	67,604.09
Unrealised loss on forward exchange contracts	3.5, 11	-	-	-
Unrealised loss on futures contracts	3.6, 12	-	-	-
Other payable		-	-	-
		<b>698,395.86</b>	<b>56,347.55</b>	<b>67,604.09</b>
<b>NET ASSET VALUE</b>		<b>65,161,612.42</b>	<b>23,156,675.65</b>	<b>25,454,346.63</b>

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



# BEL CANTO SICAV

## Statement of net assets as at June 30, 2022 (continued)

	Notes	BEL CANTO SICAV - NABUCCO USD	BEL CANTO SICAV - TURANDOT USD	BEL CANTO SICAV - NORMA EUR
<b>ASSETS</b>				
Investments in securities at market value	3.1	392,668,719.51	260,712,363.57	70,755,491.76
Options bought at market value	3.7, 13	9,301,368.53	-	-
Cash at bank	3.1	53,739,891.99	11,184,022.13	480,448.17
Cash at broker	3.1	3,281,362.85	5,280,986.39	-
Amounts receivable from subscriptions		-	-	-
Amounts receivable for securities sold		-	-	-
Interest and dividends receivable, net	3.9	-	139,048.91	-
Prepaid expenses	3.10	14,099.19	3,397.89	581.27
Unrealised gain on forward exchange contracts	3.5, 11	921,400.87	-	-
Other receivable		29,854.51	4,019.58	-
		<b>459,956,697.45</b>	<b>277,323,838.47</b>	<b>71,236,521.20</b>
<b>LIABILITIES</b>				
Interest and dividends payable, net		11,550,828.68	-	-
Options written at market value	3.7, 13	7,836,484.01	-	-
Amounts payable on redemptions		6,238.54	3,829.40	-
Taxes and expenses payable	6	773,617.28	530,512.51	35,768.18
Unrealised loss on forward exchange contracts	3.5, 11	720,935.65	386,193.33	-
Unrealised loss on futures contracts	3.6, 12	512,662.50	-	-
Other payable		-	-	-
		<b>21,400,766.66</b>	<b>920,535.24</b>	<b>35,768.18</b>
<b>NET ASSET VALUE</b>		<b>438,555,930.79</b>	<b>276,403,303.23</b>	<b>71,200,753.02</b>

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

# BEL CANTO SICAV

## Statement of net assets as at June 30, 2022 (continued)

	Notes	BEL CANTO SICAV - TOSCA EUR	BEL CANTO SICAV - ERNANI EUR	BEL CANTO SICAV - RIGOLETTO BEST IDEAS USD
<b>ASSETS</b>				
Investments in securities at market value	3.1	87,050,793.51	194,651,180.40	121,505,279.59
Options bought at market value	3.7, 13	-	-	-
Cash at bank	3.1	384,468.76	562,067.37	11,458,806.64
Cash at broker	3.1	-	-	2,404,142.48
Amounts receivable from subscriptions		-	-	-
Amounts receivable for securities sold		-	-	-
Interest and dividends receivable, net	3.9	-	-	25,180.47
Prepaid expenses	3.10	581.27	1,235.00	2,316.45
Unrealised gain on forward exchange contracts	3.5, 11	-	-	-
Other receivable		-	-	1,184,820.66
		<b>87,435,843.54</b>	<b>195,214,482.77</b>	<b>136,580,546.29</b>
<b>LIABILITIES</b>				
Interest and dividends payable, net		-	-	-
Options written at market value	3.7, 13	-	-	-
Amounts payable on redemptions		-	-	423,831.83
Taxes and expenses payable	6	36,552.55	86,306.46	243,268.87
Unrealised loss on forward exchange contracts	3.5, 11	-	-	-
Unrealised loss on futures contracts	3.6, 12	-	-	-
Other payable		-	-	-
		<b>36,552.55</b>	<b>86,306.46</b>	<b>667,100.70</b>
<b>NET ASSET VALUE</b>		<b>87,399,290.99</b>	<b>195,128,176.31</b>	<b>135,913,445.59</b>

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

# BEL CANTO SICAV

## Statement of net assets as at June 30, 2022 (continued)

	Notes	BEL CANTO SICAV - SALOMÉ ENHANCED YIELD USD	BEL CANTO SICAV - FIDELIO USD	BEL CANTO SICAV - FALSTAFF EUR
<b>ASSETS</b>				
Investments in securities at market value	3.1	513,371,522.63	678,989,012.76	26,722,863.50
Options bought at market value	3.7, 13	-	-	-
Cash at bank	3.1	36,814,785.50	37,107,105.93	5,824,271.58
Cash at broker	3.1	7,262,681.42	318,007.22	-
Amounts receivable from subscriptions		2,170,000.00	428,829.41	-
Amounts receivable for securities sold		-	4,205,132.30	-
Interest and dividends receivable, net	3.9	3,631,969.91	3,348,396.28	8,904.24
Prepaid expenses	3.10	7,402.48	11,860.10	581.27
Unrealised gain on forward exchange contracts	3.5, 11	-	-	-
Other receivable		60,209.91	50,007.04	-
		<b>563,318,571.85</b>	<b>724,458,351.04</b>	<b>32,556,620.59</b>
<b>LIABILITIES</b>				
Interest and dividends payable, net		-	-	-
Options written at market value	3.7, 13	-	-	-
Amounts payable on redemptions		757,053.14	11,115,305.68	-
Taxes and expenses payable	6	491,441.83	908,643.64	36,208.91
Unrealised loss on forward exchange contracts	3.5, 11	-	-	-
Unrealised loss on futures contracts	3.6, 12	1,049,352.00	-	-
Other payable		-	-	-
		<b>2,297,846.97</b>	<b>12,023,949.32</b>	<b>36,208.91</b>
<b>NET ASSET VALUE</b>		<b>561,020,724.88</b>	<b>712,434,401.72</b>	<b>32,520,411.68</b>

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

# BEL CANTO SICAV

## Statement of net assets as at June 30, 2022 (continued)

	Notes	BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY USD	BEL CANTO SICAV - RUSALKA LATAM PLUS USD	BEL CANTO SICAV - CARMEN USD
<b>ASSETS</b>				
Investments in securities at market value	3.1	671,399,061.29	156,465,582.34	53,260,317.93
Options bought at market value	3.7, 13	-	-	-
Cash at bank	3.1	53,087,084.01	5,506,800.13	2,754,223.91
Cash at broker	3.1	7,068,214.46	2,438,722.89	-
Amounts receivable from subscriptions		10,586,968.29	3,178,937.33	-
Amounts receivable for securities sold		13,197,977.80	742,500.00	-
Interest and dividends receivable, net	3.9	7,579,698.43	2,618,678.62	-
Prepaid expenses	3.10	11,089.72	350.65	124.86
Unrealised gain on forward exchange contracts	3.5, 11	-	-	-
Other receivable		-	-	930.18
		<b>762,930,094.00</b>	<b>170,951,571.96</b>	<b>56,015,596.88</b>
<b>LIABILITIES</b>				
Interest and dividends payable, net		-	-	1,391,011.26
Options written at market value	3.7, 13	-	-	-
Amounts payable on redemptions		1,166,682.67	495,871.05	-
Taxes and expenses payable	6	752,576.88	245,332.08	46,254.58
Unrealised loss on forward exchange contracts	3.5, 11	-	-	-
Unrealised loss on futures contracts	3.6, 12	1,372,488.00	371,250.00	-
Other payable		-	-	-
		<b>3,291,747.55</b>	<b>1,112,453.13</b>	<b>1,437,265.84</b>
<b>NET ASSET VALUE</b>		<b>759,638,346.45</b>	<b>169,839,118.83</b>	<b>54,578,331.04</b>

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

# BEL CANTO SICAV

## Statement of net assets as at June 30, 2022 (continued)

	Notes	BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION EUR	BEL CANTO SICAV - ELEKTRA STRAT* USD	BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS* USD
<b>ASSETS</b>				
Investments in securities at market value	3.1	23,609,298.94	51,863,418.25	93,132,570.39
Options bought at market value	3.7, 13	-	-	-
Cash at bank	3.1	1,458,906.24	3,784,277.05	3,865,589.59
Cash at broker	3.1	-	-	-
Amounts receivable from subscriptions		-	-	355,000.00
Amounts receivable for securities sold		-	-	-
Interest and dividends receivable, net	3.9	61,581.33	-	-
Prepaid expenses	3.10	5,076.96	4,361.44	10,802.02
Unrealised gain on forward exchange contracts	3.5, 11	13,795.46	-	-
Other receivable		5,409.77	-	1,850.86
		<b>25,154,068.70</b>	<b>55,652,056.74</b>	<b>97,365,812.86</b>
<b>LIABILITIES</b>				
Interest and dividends payable, net		-	-	-
Options written at market value	3.7, 13	-	-	-
Amounts payable on redemptions		-	-	3,155,803.42
Taxes and expenses payable	6	54,794.73	221,153.85	87,707.47
Unrealised loss on forward exchange contracts	3.5, 11	77,457.35	0.31	-
Unrealised loss on futures contracts	3.6, 12	-	-	-
Other payable		-	553.46	-
		<b>132,252.08</b>	<b>221,707.62</b>	<b>3,243,510.89</b>
<b>NET ASSET VALUE</b>		<b>25,021,816.62</b>	<b>55,430,349.12</b>	<b>94,122,301.97</b>

\*See note 1

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

# BEL CANTO SICAV

## Combined statement of operations and changes in net assets for the period ended June 30, 2022

	Notes	COMBINED EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>3,963,851,210.19</b>
<b>INCOME</b>		
Dividends, net	3.9	19,724,182.82
Bond interest, net	3.9	19,581,786.97
Bank interest, net	3.9	156.49
Other income		109,860.31
		<b>39,415,986.59</b>
<b>EXPENSES</b>		
Management fees and Investment management fees	5	15,269,567.25
Depository fees	7	106,280.33
Bank interest, net	3.9	132,963.77
Annual tax	8	609,153.14
Audit and legal fees		149,794.04
Administration fees	7	896,262.26
Amortisation of formation expenses	3.8	1,056.10
Other expenses		661,851.94
		<b>17,826,928.83</b>
<b>NET INVESTMENT INCOME/LOSS</b>		<b>21,589,057.76</b>
Net realised gain/(loss) on investments	3.2	(58,076,263.56)
Net realized gain/(loss) on foreign exchange	3.3	(221,401.51)
Net realized gain/(loss) on forward foreign exchange contracts	3.5	(16,493,532.26)
Net realized gain/(loss) on futures contracts	3.6	6,119,946.35
Net realized gain/(loss) on options	3.7	(182,543.40)
<b>NET REALISED LOSS FOR THE YEAR/PERIOD</b>		<b>(68,853,794.39)</b>
<b>Change in net unrealised gain/(loss):</b>		
- on investments	3.2	(409,112,661.74)
- on foreign exchange	3.3	(159,659.28)
- on forward foreign exchange	3.5	(1,177,899.90)
- on futures contracts	3.6	(3,973,696.63)
- on options contracts	3.7	(1,748,805.37)
		<b>(416,172,722.92)</b>
<b>NET PROFIT/(LOSS) FROM OPERATION</b>		<b>(463,437,459.55)</b>

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

# BEL CANTO SICAV

## Combined statement of operations and changes in net assets for the period ended June 30, 2022 (continued)

	Notes	COMBINED EUR
<b>MOVEMENT IN CAPITAL</b>		
Subscriptions	4	618,244,951.94
Redemptions	4	(770,868,658.68)
Dividends	2	(9,373,308.47)
Currency revaluation*	3.3	300,813,467.65
<b>NET ASSET VALUE AT THE END OF THE YEAR/PERIOD</b>		<b>3,639,230,203.08</b>

\*The currency revaluation mentioned above results from the conversion of the net assets value at the beginning of the financial period (for the Sub-Funds denominated in other currencies than Euro) at the exchange rates applicable on December 31, 2021 to exchange rates applicable on June 30, 2022.

# BEL CANTO SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2022

	Notes	BEL CANTO SICAV - ERODIADE EUR	BEL CANTO SICAV - AIDA USD	BEL CANTO SICAV - FAUSTO USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>63,733,875.00</b>	<b>26,372,587.81</b>	<b>28,946,647.42</b>
<b>INCOME</b>				
Dividends, net	3.9	30,661.09	44,104.20	67,532.37
Bond interest, net	3.9	154,091.34	10,337.51	40,660.07
Bank interest, net	3.9	-	57.68	-
Other income		3,615.73	353.82	728.41
		<b>188,368.16</b>	<b>54,853.21</b>	<b>108,920.85</b>
<b>EXPENSES</b>				
Management fees and Investment management fees	5	191,967.80	123,343.95	175,603.22
Depository fees	7	5,550.51	988.71	1,300.56
Bank interest, net	3.9	11,261.88	-	19.56
Annual tax	8	8,256.56	4,957.42	4,841.77
Audit and legal fees		11,242.06	5,979.36	6,064.80
Administration fees	7	13,402.86	22,158.65	22,072.41
Amortisation of formation expenses	3.8	-	552.05	552.05
Other expenses		13,558.87	7,583.19	7,927.25
		<b>255,240.54</b>	<b>165,563.33</b>	<b>218,381.62</b>
<b>NET INVESTMENT INCOME/LOSS</b>		<b>(66,872.38)</b>	<b>(110,710.12)</b>	<b>(109,460.77)</b>
Net realised gain/(loss) on investments	3.2	(1,129,831.75)	961,387.08	957,615.14
Net realized gain/(loss) on foreign exchange	3.3	178,859.37	3,610.59	2,389.01
Net realized gain/(loss) on forward foreign exchange contracts	3.5	-	-	-
Net realized gain/(loss) on futures contracts	3.6	-	-	-
Net realized gain/(loss) on options	3.7	-	-	-
<b>NET REALISED LOSS FOR THE YEAR/PERIOD</b>		<b>(950,972.38)</b>	<b>964,997.67</b>	<b>960,004.15</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	(6,391,169.10)	(4,070,194.47)	(4,296,063.84)
- on foreign exchange	3.3	82.28	(5.24)	(0.96)
- on forward foreign exchange	3.5	-	-	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	-	-
		<b>(6,391,086.82)</b>	<b>(4,070,199.71)</b>	<b>(4,296,064.80)</b>
<b>NET PROFIT/(LOSS) FROM OPERATION</b>		<b>(7,408,931.58)</b>	<b>(3,215,912.16)</b>	<b>(3,445,521.42)</b>

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



# BEL CANTO SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2022 (continued)

	Notes	BEL CANTO SICAV - ERODIADE EUR	BEL CANTO SICAV - AIDA USD	BEL CANTO SICAV - FAUSTO USD
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	8,836,669.00	-	-
Redemptions	4	-	-	(46,779.37)
Dividends	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR/PERIOD</b>		<b>65,161,612.42</b>	<b>23,156,675.65</b>	<b>25,454,346.63</b>

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

# BEL CANTO SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2022 (continued)

	Notes	BEL CANTO SICAV - NABUCCO USD	BEL CANTO SICAV - TURANDOT USD	BEL CANTO SICAV - NORMA EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>484,481,542.06</b>	<b>316,478,944.55</b>	<b>82,089,840.70</b>
<b>INCOME</b>				
Dividends, net	3.9	168,716.41	70,461.60	72,760.45
Bond interest, net	3.9	418,192.13	189,518.37	-
Bank interest, net	3.9	-	-	-
Other income		61,094.20	-	-
		<b>648,002.74</b>	<b>259,979.97</b>	<b>72,760.45</b>
<b>EXPENSES</b>				
Management fees and Investment management fees	5	1,610,125.88	1,027,875.99	57,115.61
Depository fees	7	7,846.74	6,974.81	1,836.80
Bank interest, net	3.9	65,151.15	21,366.82	1,144.03
Annual tax	8	19,480.87	10,696.84	2,246.40
Audit and legal fees		12,417.34	12,047.72	8,661.14
Administration fees	7	66,835.38	48,955.41	14,313.48
Amortisation of formation expenses	3.8	-	-	-
Other expenses		64,206.19	39,210.95	14,843.92
		<b>1,846,063.55</b>	<b>1,167,128.54</b>	<b>100,161.38</b>
<b>NET INVESTMENT INCOME/LOSS</b>		<b>(1,198,060.81)</b>	<b>(907,148.57)</b>	<b>(27,400.93)</b>
Net realised gain/(loss) on investments	3.2	(3,823,046.11)	7,050,565.51	632,387.36
Net realized gain/(loss) on foreign exchange	3.3	(375,472.88)	(143,370.24)	23,131.64
Net realized gain/(loss) on forward foreign exchange contracts	3.5	(10,306,371.36)	(6,730,487.07)	-
Net realized gain/(loss) on futures contracts	3.6	(5,588,361.30)	-	-
Net realized gain/(loss) on options	3.7	(190,840.00)	-	-
<b>NET REALISED LOSS FOR THE YEAR/PERIOD</b>		<b>(20,284,091.65)</b>	<b>176,708.20</b>	<b>655,519.00</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	(16,760,168.87)	(35,760,881.79)	(13,013,787.53)
- on foreign exchange	3.3	9,826.68	(51.15)	(3,418.22)
- on forward foreign exchange	3.5	(430,894.89)	(752,186.51)	-
- on futures contracts	3.6	(1,043,899.53)	-	-
- on options contracts	3.7	(1,828,288.55)	-	-
		<b>(20,053,425.16)</b>	<b>(36,513,119.45)</b>	<b>(13,017,205.75)</b>
<b>NET PROFIT/(LOSS) FROM OPERATION</b>		<b>(41,535,577.62)</b>	<b>(37,243,559.82)</b>	<b>(12,389,087.68)</b>

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

# BEL CANTO SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2022 (continued)

	Notes	BEL CANTO SICAV - NABUCCO USD	BEL CANTO SICAV - TURANDOT USD	BEL CANTO SICAV - NORMA EUR
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	122,590.00	75,690.00	1,500,000.00
Redemptions	4	(4,512,623.65)	(2,907,771.50)	-
Dividends	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR/PERIOD</b>		<b>438,555,930.79</b>	<b>276,403,303.23</b>	<b>71,200,753.02</b>

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

# BEL CANTO SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2022 (continued)

	Notes	BEL CANTO SICAV - TOSCA EUR	BEL CANTO SICAV - ERNANI EUR	BEL CANTO SICAV - RIGOLETTO BEST IDEAS USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>102,666,546.71</b>	<b>224,491,053.30</b>	<b>356,891,527.83</b>
<b>INCOME</b>				
Dividends, net	3.9	92,294.76	246,292.12	361,335.42
Bond interest, net	3.9	-	-	-
Bank interest, net	3.9	-	-	-
Other income		-	-	-
		<b>92,294.76</b>	<b>246,292.12</b>	<b>361,335.42</b>
<b>EXPENSES</b>				
Management fees and Investment management fees	5	70,483.09	156,794.87	1,368,067.69
Depository fees	7	2,231.43	9,011.56	4,977.83
Bank interest, net	3.9	528.81	1,211.62	372.82
Annual tax	8	2,737.48	6,286.33	44,573.78
Audit and legal fees		9,181.67	8,661.14	12,751.82
Administration fees	7	16,058.93	64,297.30	66,873.06
Amortisation of formation expenses	3.8	-	-	-
Other expenses		17,545.21	35,337.73	38,133.31
		<b>118,766.62</b>	<b>281,600.55</b>	<b>1,535,750.31</b>
<b>NET INVESTMENT INCOME/LOSS</b>		<b>(26,471.86)</b>	<b>(35,308.43)</b>	<b>(1,174,414.89)</b>
Net realised gain/(loss) on investments	3.2	1,033,741.96	3,729,211.42	(32,059,450.17)
Net realized gain/(loss) on foreign exchange	3.3	30,614.63	(10,069.86)	-
Net realized gain/(loss) on forward foreign exchange contracts	3.5	-	-	-
Net realized gain/(loss) on futures contracts	3.6	-	-	-
Net realized gain/(loss) on options	3.7	-	-	-
<b>NET REALISED LOSS FOR THE YEAR/PERIOD</b>		<b>1,064,356.59</b>	<b>3,719,141.56</b>	<b>(32,059,450.17)</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	(16,300,820.92)	(37,542,588.38)	(76,887,033.15)
- on foreign exchange	3.3	(4,319.53)	(4,121.74)	(108,929.66)
- on forward foreign exchange	3.5	-	-	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	-	-
		<b>(16,305,140.45)</b>	<b>(37,546,710.12)</b>	<b>(76,995,962.81)</b>
<b>NET PROFIT/(LOSS) FROM OPERATION</b>		<b>(15,267,255.72)</b>	<b>(33,862,876.99)</b>	<b>(110,229,827.87)</b>

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

# BEL CANTO SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2022 (continued)

	Notes	BEL CANTO SICAV - TOSCA EUR	BEL CANTO SICAV - ERNANI EUR	BEL CANTO SICAV - RIGOLETTO BEST IDEAS USD
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	-	4,500,000.00	18,662,174.63
Redemptions	4	-	-	(129,410,429.00)
Dividends	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR/PERIOD</b>		<b>87,399,290.99</b>	<b>195,128,176.31</b>	<b>135,913,445.59</b>

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

# BEL CANTO SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2022 (continued)

	Notes	BEL CANTO SICAV - SALOMÉ ENHANCED YIELD USD	BEL CANTO SICAV - FIDELIO USD	BEL CANTO SICAV - FALSTAFF EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>662,740,520.43</b>	<b>856,378,294.32</b>	<b>35,614,788.78</b>
<b>INCOME</b>				
Dividends, net	3.9	1,379,756.20	9,125,134.62	32,901.30
Bond interest, net	3.9	4,123,215.10	3,494,578.83	9,189.87
Bank interest, net	3.9	19.13	-	-
Other income		31,817.10	7,851.83	-
		<b>5,534,807.53</b>	<b>12,627,565.28</b>	<b>42,091.17</b>
<b>EXPENSES</b>				
Management fees and Investment management fees	5	1,785,475.15	4,825,428.32	51,226.60
Depository fees	7	18,562.84	14,049.39	2,213.59
Bank interest, net	3.9	-	2,625.25	10,842.79
Annual tax	8	131,629.42	177,043.39	535.86
Audit and legal fees		13,304.50	11,024.63	5,450.93
Administration fees	7	130,638.96	129,893.88	13,216.53
Amortisation of formation expenses	3.8	-	-	-
Other expenses		105,232.96	132,844.00	8,485.06
		<b>2,184,843.83</b>	<b>5,292,908.86</b>	<b>91,971.36</b>
<b>NET INVESTMENT INCOME/LOSS</b>		<b>3,349,963.70</b>	<b>7,334,656.42</b>	<b>(49,880.19)</b>
Net realised gain/(loss) on investments	3.2	(3,153,481.18)	(4,606,389.61)	93,743.48
Net realized gain/(loss) on foreign exchange	3.3	-	(2,224.02)	50,354.25
Net realized gain/(loss) on forward foreign exchange contracts	3.5	-	-	-
Net realized gain/(loss) on futures contracts	3.6	4,967,772.20	-	-
Net realized gain/(loss) on options	3.7	-	-	-
<b>NET REALISED LOSS FOR THE YEAR/PERIOD</b>		<b>1,814,291.02</b>	<b>(4,608,613.63)</b>	<b>144,097.73</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	(22,399,741.55)	(78,920,074.13)	(3,222,668.53)
- on foreign exchange	3.3	(1.13)	(59,096.26)	34,073.89
- on forward foreign exchange	3.5	-	-	-
- on futures contracts	3.6	(1,131,162.31)	-	-
- on options contracts	3.7	-	-	-
		<b>(23,530,904.99)</b>	<b>(78,979,170.39)</b>	<b>(3,188,594.64)</b>
<b>NET PROFIT/(LOSS) FROM OPERATION</b>		<b>(18,366,650.27)</b>	<b>(76,253,127.60)</b>	<b>(3,094,377.10)</b>

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

# BEL CANTO SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2022 (continued)

	Notes	BEL CANTO SICAV - SALOMÉ ENHANCED YIELD USD	BEL CANTO SICAV - FIDELIO USD	BEL CANTO SICAV - FALSTAFF EUR
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	72,587,844.94	129,518,925.56	-
Redemptions	4	(155,616,169.55)	(195,097,375.16)	-
Dividends	2	(324,820.67)	(2,112,315.40)	-
<b>NET ASSET VALUE AT THE END OF THE YEAR/PERIOD</b>		<b>561,020,724.88</b>	<b>712,434,401.72</b>	<b>32,520,411.68</b>

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

# BEL CANTO SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2022 (continued)

	Notes	BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY USD	BEL CANTO SICAV - RUSALKA LATAM PLUS USD	BEL CANTO SICAV - CARMEN USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>932,614,367.06</b>	<b>204,907,123.52</b>	<b>28,093,656.43</b>
<b>INCOME</b>				
Dividends, net	3.9	7,996,065.09	375,821.40	108,747.31
Bond interest, net	3.9	8,168,738.56	3,731,184.81	72,592.15
Bank interest, net	3.9	-	57.84	-
Other income		-	-	8,533.76
		<b>16,164,803.65</b>	<b>4,107,064.05</b>	<b>189,873.22</b>
<b>EXPENSES</b>				
Management fees and Investment management fees	5	3,310,651.13	798,898.18	100,048.04
Depository fees	7	16,720.20	11,371.66	866.35
Bank interest, net	3.9	14,642.24	-	565.66
Annual tax	8	153,521.78	37,686.29	11,711.63
Audit and legal fees		11,389.89	10,953.28	6,121.98
Administration fees	7	210,910.00	72,010.73	6,498.65
Amortisation of formation expenses	3.8	-	-	-
Other expenses		142,549.15	34,312.13	10,299.50
		<b>3,860,384.39</b>	<b>965,232.27</b>	<b>136,111.81</b>
<b>NET INVESTMENT INCOME/LOSS</b>		<b>12,304,419.26</b>	<b>3,141,831.78</b>	<b>53,761.41</b>
Net realised gain/(loss) on investments	3.2	(28,363,326.65)	(2,741,752.01)	906,179.77
Net realized gain/(loss) on foreign exchange	3.3	1.64	-	(15,935.81)
Net realized gain/(loss) on forward foreign exchange contracts	3.5	-	-	-
Net realized gain/(loss) on futures contracts	3.6	5,241,299.83	1,777,387.10	-
Net realized gain/(loss) on options	3.7	-	-	-
<b>NET REALISED LOSS FOR THE YEAR/PERIOD</b>		<b>(23,122,025.18)</b>	<b>(964,364.91)</b>	<b>890,243.96</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	(72,722,481.68)	(23,295,348.16)	(6,459,298.98)
- on foreign exchange	3.3	(15.50)	(2.31)	(31.78)
- on forward foreign exchange	3.5	-	-	-
- on futures contracts	3.6	(1,510,301.75)	(468,937.50)	-
- on options contracts	3.7	-	-	-
		<b>(74,232,798.93)</b>	<b>(23,764,287.97)</b>	<b>(6,459,330.76)</b>
<b>NET PROFIT/(LOSS) FROM OPERATION</b>		<b>(85,050,404.85)</b>	<b>(21,586,821.10)</b>	<b>(5,515,325.39)</b>

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



# BEL CANTO SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2022 (continued)

	Notes	BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY USD	BEL CANTO SICAV - RUSALKA LATAM PLUS USD	BEL CANTO SICAV - CARMEN USD
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	177,320,754.81	38,516,215.03	32,000,000.00
Redemptions	4	(259,888,290.50)	(49,993,289.54)	-
Dividends	2	(5,358,080.07)	(2,004,109.08)	-
<b>NET ASSET VALUE AT THE END OF THE YEAR/PERIOD</b>		<b>759,638,346.45</b>	<b>169,839,118.83</b>	<b>54,578,331.04</b>

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

# BEL CANTO SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2022 (continued)

	Notes	BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION EUR	BEL CANTO SICAV - ELEKTRA STRAT* USD	BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS* USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>27,621,243.90</b>	<b>-</b>	<b>-</b>
<b>INCOME</b>				
Dividends, net	3.9	246,140.56	4,875.43	164,274.61
Bond interest, net	3.9	34,296.73	695.38	15,508.17
Bank interest, net	3.9	-	28.95	-
Other income		664.09	-	-
		<b>281,101.38</b>	<b>5,599.76</b>	<b>179,782.78</b>
<b>EXPENSES</b>				
Management fees and Investment management fees	5	128,870.36	57,315.16	94,441.82
Depositary fees	7	4,820.69	178.27	442.38
Bank interest, net	3.9	7,784.42	-	0.36
Annual tax	8	5,527.45	2,227.86	11,714.94
Audit and legal fees		8,319.73	238.67	450.08
Administration fees	7	25,859.64	2,104.53	4,209.06
Amortisation of formation expenses	3.8	-	-	-
Other expenses		7,247.61	2,522.49	5,684.11
		<b>188,429.90</b>	<b>64,586.98</b>	<b>116,942.75</b>
<b>NET INVESTMENT INCOME/LOSS</b>		<b>92,671.48</b>	<b>(58,987.22)</b>	<b>62,840.03</b>
Net realised gain/(loss) on investments	3.2	(201,129.09)	2,870.66	(194,111.44)
Net realized gain/(loss) on foreign exchange	3.3	(8,097.32)	764.72	21,945.25
Net realized gain/(loss) on forward foreign exchange contracts	3.5	(197,335.75)	-	-
Net realized gain/(loss) on futures contracts	3.6	-	-	-
Net realized gain/(loss) on options	3.7	-	-	-
<b>NET REALISED LOSS FOR THE YEAR/PERIOD</b>		<b>(406,562.16)</b>	<b>3,635.38</b>	<b>(172,166.19)</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments	3.2	(3,142,699.67)	(1,887,420.86)	(1,015,942.05)
- on foreign exchange	3.3	(50.86)	-	(31,865.37)
- on forward foreign exchange	3.5	(46,251.59)	(0.31)	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	-	-
		<b>(3,189,002.12)</b>	<b>(1,887,421.17)</b>	<b>(1,047,807.42)</b>
<b>NET PROFIT/(LOSS) FROM OPERATION</b>		<b>(3,502,892.80)</b>	<b>(1,942,773.01)</b>	<b>(1,157,133.58)</b>
			<b>*See note 1</b>	

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

# BEL CANTO SICAV

## Statement of operations and changes in net assets for the period ended June 30, 2022 (continued)

	Notes	BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION EUR	BEL CANTO SICAV - ELEKTRA STRAT* USD	BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS* USD
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	5,196,016.00	57,373,122.13	99,223,689.49
Redemptions	4	(4,292,550.48)	-	(3,944,253.94)
Dividends	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR/PERIOD</b>		<b>25,021,816.62</b>	<b>55,430,349.12</b>	<b>94,122,301.97</b>

\*See note 1

# BEL CANTO SICAV

## Statistical information

### BEL CANTO SICAV - ERODIADE

		June 30, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>EUR</b>	<b>65,161,612.42</b>	<b>63,733,875.00</b>	<b>2,460,823.21</b>
<b>Class A</b>				
Number of shares outstanding		1,273,237.44	1,117,489.05	44,023.90
Net Asset Value per share	EUR	51.18	57.03	55.90

### BEL CANTO SICAV - AIDA

		June 30, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>23,156,675.65</b>	<b>26,372,587.81</b>	<b>24,268,942.54</b>
<b>Class A</b>				
Number of shares outstanding		23,359.55	23,359.55	23,359.55
Net Asset Value per share	USD	991.32	1,128.99	1,038.93

### BEL CANTO SICAV - FAUSTO

		June 30, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>25,454,346.63</b>	<b>28,946,647.42</b>	<b>27,397,648.69</b>
<b>Class A</b>				
Number of shares outstanding		25,670.16	25,713.62	25,759.64
Net Asset Value per share	USD	991.59	1,125.73	1,063.59

# BEL CANTO SICAV

## Statistical information (continued)

### BEL CANTO SICAV - NABUCCO

		June 30, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>438,555,930.79</b>	<b>484,481,542.06</b>	<b>441,072,717.73</b>
<b>Class C</b>				
Number of shares outstanding		10.00	10.00	10.00
Net Asset Value per share	USD	991.59	1,106.10	1,062.65
<b>Class IC</b>				
Number of shares outstanding		28,235.40	28,584.12	26,204.10
Net Asset Value per share	USD	11,268.75	12,017.56	11,530.88
<b>Class IC H</b>				
Number of shares outstanding		11,614.87	11,641.94	11,013.00
Net Asset Value per share	EUR	9,912.62	10,647.00	10,308.36
<b>Class ID</b>				
Number of shares outstanding		0.10	0.10	0.10
Net Asset Value per share	USD	11,233.90	11,978.80	11,482.20

### BEL CANTO SICAV - TURANDOT

		June 30, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>276,403,303.23</b>	<b>316,478,944.55</b>	<b>304,326,223.60</b>
<b>Class C</b>				
Number of shares outstanding		10.00	10.00	10.00
Net Asset Value per share	USD	1,008.02	1,114.76	1,071.40
<b>Class IC</b>				
Number of shares outstanding		18,453.37	18,682.18	18,115.34
Net Asset Value per share	USD	10,902.03	12,049.20	11,564.81
<b>Class IC H</b>				
Number of shares outstanding		7,504.29	7,522.06	7,492.16
Net Asset Value per share	EUR	9,586.92	10,680.41	10,342.92
<b>Class ID</b>				
Number of shares outstanding		0.10	0.10	0.10
Net Asset Value per share	USD	10,873.80	12,012.90	11,517.70

# BEL CANTO SICAV

## Statistical information (continued)

### BEL CANTO SICAV - NORMA

		June 30, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>EUR</b>	<b>71,200,753.02</b>	<b>82,089,840.70</b>	<b>59,346,452.32</b>
<b>Class IC</b>				
Number of shares outstanding		682,434.18	669,508.59	551,306.27
Net Asset Value per share	EUR	104.33	122.61	107.65

### BEL CANTO SICAV - TOSCA

		June 30, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>EUR</b>	<b>87,399,290.99</b>	<b>102,666,546.71</b>	<b>76,356,512.86</b>
<b>Class IC</b>				
Number of shares outstanding		838,868.28	838,868.28	708,837.26
Net Asset Value per share	EUR	104.19	122.39	107.72

### BEL CANTO SICAV - ERNANI

		June 30, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>EUR</b>	<b>195,128,176.31</b>	<b>224,491,053.30</b>	<b>169,289,819.93</b>
<b>Class IC</b>				
Number of shares outstanding		1,848,872.86	1,811,029.30	1,564,810.60
Net Asset Value per share	EUR	105.54	123.96	108.19

### BEL CANTO SICAV - RIGOLETTO BEST IDEAS

		June 30, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>135,913,445.59</b>	<b>356,891,527.83</b>	<b>277,078,245.45</b>
<b>Class A</b>				
Number of shares outstanding		137,431.83	225,499.12	181,228.08
Net Asset Value per share	USD	988.95	1,582.67	1,528.89

# BEL CANTO SICAV

## Statistical information (continued)

### BEL CANTO SICAV - SALOMÉ

		June 30, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>561,020,724.88</b>	<b>662,740,520.43</b>	<b>687,070,268.81</b>
<b>Class A</b>				
Number of shares outstanding		210,029.84	259,472.03	409,826.41
Net Asset Value per share	USD	1,002.74	1,035.32	1,032.75
<b>Class B</b>				
Number of shares outstanding		253,752.61	290,209.61	251,659.67
Net Asset Value per share	USD	994.52	1,025.06	1,019.00
<b>Class C</b>				
Number of shares outstanding		792,569.21	748,642.27	-
Net Asset Value per share	USD	97.98	100.86	-
<b>Class D</b>				
Number of shares outstanding		217,509.82	215,018.35	73,261.38
Net Asset Value per share	USD	93.79	98.19	100.74

### BEL CANTO SICAV - FIDELIO

		June 30, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>712,434,401.72</b>	<b>856,378,294.32</b>	<b>498,964,669.80</b>
<b>Class A</b>				
Number of shares outstanding		428,036.90	485,622.09	363,538.18
Net Asset Value per share	USD	1,119.88	1,229.69	1,125.18
<b>Class B</b>				
Number of shares outstanding		108,582.04	82,019.33	30,682.61
Net Asset Value per share	USD	1,113.89	1,220.41	1,111.71
<b>Class BD</b>				
Number of shares outstanding		177,979.90	179,750.60	-
Net Asset Value per share	USD	91.72	102.29	-
<b>Class D</b>				
Number of shares outstanding		986,453.50	1,296,211.77	543,677.81
Net Asset Value per share	USD	97.13	108.57	102.65

# BEL CANTO SICAV

## Statistical information (continued)

### BEL CANTO SICAV - FALSTAFF

		June 30, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>EUR</b>	<b>32,520,411.68</b>	<b>35,614,788.78</b>	<b>32,555,168.53</b>
<b>Class IC</b>				
Number of shares outstanding		300,000.00	300,000.00	300,000.00
Net Asset Value per share	EUR	108.40	118.72	108.52

### BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

		June 30, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>759,638,346.45</b>	<b>932,614,367.06</b>	<b>594,816,990.92</b>
<b>Class A</b>				
Number of shares outstanding		2,695,355.45	3,487,633.54	2,650,234.56
Net Asset Value per share	USD	100.72	111.56	110.63
<b>Class AD</b>				
Number of shares outstanding		1,556,640.28	1,949,490.08	1,946,062.51
Net Asset Value per share	USD	92.61	104.82	108.42
<b>Class B</b>				
Number of shares outstanding		1,055,231.37	1,633,323.00	817,156.10
Net Asset Value per share	USD	101.59	112.30	110.92
<b>Class BD</b>				
Number of shares outstanding		112,898.21	118,066.59	-
Net Asset Value per share	USD	87.29	98.61	-
<b>Class C</b>				
Number of shares outstanding		1,529,522.47	447,340.69	-
Net Asset Value per share	USD	90.82	100.31	-
<b>Class CD</b>				
Number of shares outstanding		1,006,560.52	1,005,502.71	-
Net Asset Value per share	USD	87.47	98.71	-



# BEL CANTO SICAV

## Statistical information (continued)

### BEL CANTO SICAV - RUSALKA LATAM PLUS

		June 30, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>169,839,118.83</b>	<b>204,907,123.52</b>	<b>207,162,500.14</b>
<b>Class A</b>				
Number of shares outstanding		636,172.14	718,394.16	608,949.11
Net Asset Value per share	USD	100.91	113.66	114.51
<b>Class AD</b>				
Number of shares outstanding		470,990.06	686,535.34	751,939.32
Net Asset Value per share	USD	91.26	105.87	111.67
<b>Class B</b>				
Number of shares outstanding		418,458.59	304,195.40	284,209.82
Net Asset Value per share	USD	100.78	113.29	113.68
<b>Class BD</b>				
Number of shares outstanding		237,952.88	161,557.84	201,946.61
Net Asset Value per share	USD	86.11	99.70	104.73

### BEL CANTO SICAV - CARMEN

		June 30, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>54,578,331.04</b>	<b>28,093,656.43</b>	<b>26,377,308.50</b>
<b>Class A</b>				
Number of shares outstanding		547,388.02	250,005.40	250,005.40
Net Asset Value per share	USD	99.71	112.37	105.51

### BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

		June 30, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>EUR</b>	<b>25,021,816.62</b>	<b>27,621,243.90</b>	-
<b>Class A</b>				
Number of shares outstanding		244,366.44	234,778.74	-
Net Asset Value per share	EUR	89.55	102.38	-
<b>Class B</b>				
Number of shares outstanding		35,000.00	35,000.00	-
Net Asset Value per share	EUR	89.69	102.44	-

# BEL CANTO SICAV

## Statistical information (continued)

### BEL CANTO SICAV - ELEKTRA STRAT\*

		June 30, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>55,430,349.12</b>	-	-
<b>Class A</b>				
Number of shares outstanding		15,273.00	-	-
Net Asset Value per share	USD	1,058.44	-	-
<b>Class B</b>				
Number of shares outstanding		18,057.84	-	-
Net Asset Value per share	USD	1,067.30	-	-
<b>Class C</b>				
Number of shares outstanding		18,671.54	-	-
Net Asset Value per share	USD	1,070.70	-	-

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

		June 30, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>94,122,301.97</b>	-	-
<b>Class A</b>				
Number of shares outstanding		445,686.32	-	-
Net Asset Value per share	USD	98.02	-	-
<b>Class B</b>				
Number of shares outstanding		286,166.91	-	-
Net Asset Value per share	USD	98.09	-	-
<b>Class C</b>				
Number of shares outstanding		227,839.09	-	-
Net Asset Value per share	USD	98.16	-	-

\*See note 1

# BEL CANTO SICAV - ERODIADE

## Statement of investments as at June 30, 2022

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>BELGIUM</i>					
ANHEUSER-BUSCH INBEV	EUR	4,459.00	228,105.47	229,014.24	0.35%
TOTAL BELGIUM			228,105.47	229,014.24	0.35%
<i>BERMUDA</i>					
BUNGE LTD COMMON STOCK	USD	2,225.00	244,988.75	193,012.82	0.30%
TOTAL BERMUDA			244,988.75	193,012.82	0.30%
<i>CANADA</i>					
NUTRIEN LTD	CAD	2,689.00	207,706.21	204,970.50	0.31%
TOTAL CANADA			207,706.21	204,970.50	0.31%
<i>FRANCE</i>					
ACCOR SA COMMON STOCK	EUR	7,779.00	224,529.18	200,931.57	0.31%
DASSAULT AVIATION SA	EUR	1,506.00	203,430.95	224,243.40	0.34%
KERING SA COMMON STOCK	EUR	472.00	301,323.83	231,327.20	0.36%
VIVENDI SE COMMON STOCK	EUR	-	150,767.75	-	0.00%
TOTAL FRANCE			880,051.71	656,502.17	1.01%
<i>GERMANY</i>					
ADIDAS AG COMMON STOCK	EUR	1,290.00	323,800.16	217,700.40	0.33%
TOTAL GERMANY			323,800.16	217,700.40	0.33%
<i>INDIA</i>					
RELIANCE INDUSTRIES LTD	USD	3,773.00	194,591.71	234,763.65	0.36%
TOTAL INDIA			194,591.71	234,763.65	0.36%
<i>NORWAY</i>					
EQUINOR ASA COMMON STOCK	NOK	6,771.00	236,100.31	224,557.50	0.34%
TOTAL NORWAY			236,100.31	224,557.50	0.34%
<i>SPAIN</i>					
GRIFOLS SA COMMON STOCK	EUR	12,163.00	233,126.09	219,359.71	0.34%
LABORATORIOS	EUR	3,703.00	240,205.35	216,255.20	0.33%
TOTAL SPAIN			473,331.44	435,614.91	0.67%
<i>SWITZERLAND</i>					
NESTLE SA COMMON STOCK	CHF	2,105.00	239,893.83	234,379.27	0.36%
TOTAL SWITZERLAND			239,893.83	234,379.27	0.36%

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

# BEL CANTO SICAV - ERODIADE

## Statement of investments as at June 30, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>THE NETHERLANDS</i>					
ASML HOLDING NV COMMON	EUR	423.00	277,060.53	192,824.55	0.30%
TOTAL THE NETHERLANDS			277,060.53	192,824.55	0.30%
<i>UNITED KINGDOM</i>					
BRITISH AMERICAN TOBACCO	GBP	5,880.00	190,987.98	240,400.11	0.37%
SHELL PLC COMMON STOCK	EUR	8,563.00	219,846.32	212,747.74	0.33%
TOTAL UNITED KINGDOM			410,834.30	453,147.85	0.70%
<i>UNITED STATES OF AMERICA</i>					
AMAZON.COM INC COMMON	USD	2,240.00	299,846.00	227,567.46	0.35%
ANTHEM INC COMMON STOCK	USD	494.00	161,866.29	228,030.54	0.35%
BERKSHIRE HATHAWAY INC	USD	805.00	196,881.35	210,226.32	0.32%
CHENIERE ENERGY INC	USD	1,858.00	216,827.41	236,424.26	0.36%
ELI LILLY & CO COMMON	USD	794.00	178,039.12	246,246.71	0.38%
INTUITIVE SURGICAL INC	USD	1,121.00	271,673.46	215,214.42	0.33%
LULULEMON ATHLETICA INC	USD	70.00	23,511.23	18,253.10	0.03%
META PLATFORMS INC	USD	1,317.00	344,959.05	203,133.82	0.31%
PAYPAL HOLDINGS INC	USD	3,016.00	442,605.89	201,480.17	0.31%
TOTAL UNITED STATES OF AMERICA			2,136,209.80	1,786,576.80	2.74%
<b>TOTAL EQUITIES</b>			<b>5,852,674.22</b>	<b>5,063,064.66</b>	<b>7.77%</b>
<b>BONDS</b>					
<i>FRANCE</i>					
CREDIT AGRICOLE VAR	EUR	800,000.00	889,190.53	780,130.92	1.20%
ORANGE SA CALLABLE VAR	EUR	800,000.00	839,423.19	747,993.12	1.15%
RCI BANQUE SA 2% 07/24	EUR	500,000.00	498,533.16	490,661.78	0.75%
TOTALENERGIES SE VAR	EUR	800,000.00	789,080.03	748,936.00	1.15%
TOTAL FRANCE			3,016,226.91	2,767,721.82	4.25%
<i>GERMANY</i>					
BAYER AG VAR 07/74	EUR	800,000.00	845,726.37	723,920.00	1.11%
TOTAL GERMANY			845,726.37	723,920.00	1.11%
<i>ITALY</i>					
ENI SPA CALLABLE VAR	EUR	1,000,000.00	1,033,002.91	894,795.45	1.37%
TOTAL ITALY			1,033,002.91	894,795.45	1.37%
<i>SPAIN</i>					
BANCO 2.706% 06/24	USD	600,000.00	553,500.52	557,486.35	0.86%
BANCO BILBAO VAR 02/29	EUR	500,000.00	489,258.84	488,717.53	0.75%
IBERDROLA VAR	EUR	800,000.00	847,162.71	773,087.44	1.19%
MAPFRE SA VAR 03/47	EUR	800,000.00	921,006.61	768,066.24	1.18%
TELEFONICA EUROPE BV VAR	EUR	1,000,000.00	1,111,697.99	991,250.00	1.52%

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

# BEL CANTO SICAV - ERODIADE

## Statement of investments as at June 30, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>SPAIN (continued)</i>					
TOTAL SPAIN			3,922,626.67	3,578,607.56	5.50%
<i>THE NETHERLANDS</i>					
NATURGY FINANCE BV VAR	EUR	300,000.00	315,818.34	296,851.20	0.46%
REPSOL VAR 03/75	EUR	800,000.00	869,766.84	768,240.00	1.18%
TOTAL THE NETHERLANDS			1,185,585.18	1,065,091.20	1.64%
<i>UNITED STATES OF AMERICA</i>					
CITIGROUP INC VAR 05/24	USD	800,000.00	664,287.92	750,165.22	1.15%
JPMORGAN CHASE FLT 10/23	USD	800,000.00	659,171.44	765,285.29	1.17%
PEPSICO INC 3.5% 07/25	USD	500,000.00	475,694.24	480,358.81	0.74%
TOTAL UNITED STATES OF AMERICA			1,799,153.60	1,995,809.32	3.06%
<b>TOTAL BONDS</b>			<b>11,802,321.64</b>	<b>11,025,945.35</b>	<b>16.93%</b>
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED 2.75% 05/25	USD	970,000.00	905,085.23	920,798.92	1.41%
TOTAL UNITED STATES OF AMERICA			905,085.23	920,798.92	1.41%
<b>TOTAL GOVERNMENT BONDS</b>			<b>905,085.23</b>	<b>920,798.92</b>	<b>1.41%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>18,560,081.09</b>	<b>17,009,808.93</b>	<b>26.11%</b>
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
GROUPAMA ASSET	EUR	1,131.00	2,554,190.11	2,540,632.76	3.90%
LFP - LA FRANCAISE SUB	EUR	8,715.00	1,000,000.00	844,866.66	1.30%
LYXOR IBEX 35 DR UCITS	EUR	28,647.00	2,385,731.19	2,320,407.00	3.56%
TOTAL FRANCE			5,939,921.30	5,705,906.42	8.76%
<i>IRELAND</i>					
AXA ROSENBERG EQUITY	USD	141,771.00	2,572,242.43	2,503,316.21	3.84%
INVESCO PHYSICAL GOLD	USD	9,120.00	1,328,478.36	1,524,521.71	2.34%
ISHARES MSCI UK UCITS	GBP	5,000.00	711,988.74	691,008.94	1.06%
PIMCO FUNDS: GLOBAL	EUR	152,804.00	2,300,000.00	2,050,627.16	3.15%
PRINCIPAL GLOBAL	EUR	181,353.00	2,300,000.00	2,025,717.57	3.11%
VANGUARD INVESTMENT	EUR	9,689.00	877,564.68	883,654.41	1.36%
TOTAL IRELAND			10,090,274.21	9,678,846.00	14.86%
<i>LUXEMBOURG</i>					
AMUNDI FUNDS - EUROPEAN	EUR	35,611.00	2,399,999.75	2,177,948.52	3.34%
ASHMORE-EM LOC CUR	EUR	13,202.00	1,154,496.27	993,962.54	1.53%
AXA IM FIXED INCOME	EUR	6,849.00	955,790.06	917,027.00	1.41%
AXA WORLD FUNDS -	EUR	6,770.00	1,100,000.00	778,031.04	1.19%
AXA WORLD FUNDS - US	USD	3,707.00	905,308.83	885,488.82	1.36%

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

# BEL CANTO SICAV - ERODIADE

## Statement of investments as at June 30, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>LUXEMBOURG (continued)</i>					
BLACKROCK GLOBAL FUNDS -	EUR	55,317.00	1,700,000.00	1,348,636.99	2.07%
DWS FLOATING RATE NOTES	EUR	35,649.00	3,000,000.00	2,959,955.87	4.54%
DWS USD FLOATING RATE	USD	5,154.00	866,682.72	993,782.66	1.53%
FIDELITY FUNDS - GERMANY	EUR	43,353.00	1,200,000.00	994,941.94	1.53%
FIDELITY FUNDS - GLOBAL	EUR	83,961.00	2,531,000.00	2,162,534.79	3.31%
GOLDMAN SACHS STRUCTURED	EUR	67,892.00	1,000,000.00	1,037,741.10	1.59%
INVESCO ASIA CONSUMER	USD	71,405.00	1,118,276.74	892,687.12	1.37%
JPMORGAN LIQUIDITY FUNDS	EUR	166.00	2,200,000.00	2,188,266.08	3.36%
M&G LUX INVESTMENT FUNDS	EUR	46,591.00	700,000.00	757,721.33	1.16%
MFS MERIDIAN FUNDS -	EUR	12,928.00	3,200,000.00	2,781,616.53	4.26%
NORDEA 1 SICAV -	EUR	44,798.00	1,800,000.00	1,532,552.37	2.35%
PICTET - GLOBAL	USD	3,544.00	1,344,108.95	1,160,760.34	1.78%
PICTET - SHORT-TERM	USD	-	0.01	0.01	0.00%
PICTET-SMARTCITY	EUR	3,206.00	800,000.00	637,996.60	0.98%
ROBECO CAPITAL GROWTH	USD	4,598.00	1,594,736.18	1,695,508.16	2.60%
ROBECO CAPITAL GROWTH -	EUR	7,873.00	1,680,177.61	1,642,668.60	2.52%
T ROWE PRICE FUNDS SICAV	USD	51,563.00	836,458.95	760,036.33	1.17%
UBAM - DYNAMIC US DOLLAR	USD	5,175.00	1,090,449.75	1,160,060.88	1.78%
TOTAL LUXEMBOURG			34,477,485.82	31,588,480.28	48.46%
<b>TOTAL INVESTMENT FUNDS</b>			<b>50,507,681.33</b>	<b>46,973,232.70</b>	<b>72.08%</b>
<b>TOTAL INVESTMENTS</b>			<b>69,067,762.42</b>	<b>63,983,041.63</b>	<b>98.19%</b>

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

# BEL CANTO SICAV - ERODIADE

## Geographical classification of investments as at June 30, 2022

	in % of net assets
LUXEMBOURG	48.48%
IRELAND	14.85%
FRANCE	14.01%
UNITED STATES OF AMERICA	7.22%
SPAIN	6.16%
THE NETHERLANDS	1.93%
GERMANY	1.45%
ITALY	1.37%
UNITED KINGDOM	0.70%
INDIA	0.36%
SWITZERLAND	0.36%
BELGIUM	0.35%
NORWAY	0.34%
CANADA	0.31%
BERMUDA	0.30%
<b>Total</b>	<b>98.19%</b>

## Economic classification of investments as at June 30, 2022

	in % of net assets
OPEN END MUTUAL FUND	54.75%
MISCELLANEOUS	16.03%
MUTUAL FUNDS	7.26%
EXCHANGE-TRADED FUNDS	6.96%
EQUITY UNIT TRUSTS	3.11%
TREASURY NOTES	1.41%
HEALTH/PERSONAL	1.40%
ENERGY SOURCES	1.39%
BANK & FINANCE	0.75%
BEVERAGE /TOBACCO	0.72%
TEXTILES/APPAREL	0.72%
FOOD/HOUSEHOLD	0.66%
UTILITIES	0.46%
MERCHANDISING	0.35%
AEROSPACE	0.34%
ELECTRICAL & ELECTRONICS	0.33%
FINANCIAL SERVICES	0.32%
DATA PROCESSING	0.31%
CHEMICALS	0.31%
LEISURE/TOURISM	0.31%
ELECTRONIC COMPONENTS	0.30%
<b>Total</b>	<b>98.19%</b>

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

# BEL CANTO SICAV - AIDA

## Statement of investments as at June 30, 2022

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
BROADCOM INC 4.11% 09/28	USD	300,000.00	288,943.50	284,962.22	1.23%
TOTAL UNITED STATES OF AMERICA			288,943.50	284,962.22	1.23%
<b>TOTAL BONDS</b>			<b>288,943.50</b>	<b>284,962.22</b>	<b>1.23%</b>
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES 1.5% 02/24	USD	500,000.00	496,719.15	488,261.72	2.11%
UNITED STATES ZERO 07/22	USD	550,000.00	549,496.80	549,602.30	2.37%
UNITED STATES ZERO 08/22	USD	550,000.00	548,703.91	548,758.49	2.37%
TOTAL UNITED STATES OF AMERICA			1,594,919.86	1,586,622.51	6.85%
<b>TOTAL GOVERNMENT BONDS</b>			<b>1,594,919.86</b>	<b>1,586,622.51</b>	<b>6.85%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>1,883,863.36</b>	<b>1,871,584.73</b>	<b>8.08%</b>
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
LYXOR EURO STOXX 50 DR	USD	4,441.00	691,256.67	703,276.76	3.04%
TOTAL FRANCE			691,256.67	703,276.76	3.04%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC	USD	6,456.00	834,000.00	944,658.02	4.08%
GAM STAR CAT BOND FUND	USD	77,071.00	1,250,000.00	1,249,383.38	5.40%
TOTAL GAM STAR MBS	USD	94,846.00	1,131,000.00	1,185,208.35	5.12%
INVESCO EQQQ NASDAQ-100	EUR	2,163.00	755,816.26	608,019.30	2.63%
INVESCO S&P 500 UCITS	USD	2,455.00	1,175,404.41	1,762,763.65	7.60%
ISHARES CORE FTSE 100	GBP	1,444.00	255,247.51	223,592.38	0.97%
ISHARES FALLEN ANGELS	USD	77,500.00	452,671.22	379,769.38	1.64%
ISHARES J.P. MORGAN USD	USD	6,885.00	778,198.11	577,169.55	2.49%
ISHARES JP MORGAN USD EM	USD	190,040.00	1,149,721.91	995,239.48	4.30%
ISHARES MSCI ACWI UCITS	USD	28,894.00	1,600,228.86	1,741,730.32	7.52%
ISHARES S&P 500	USD	31,436.00	230,813.64	276,243.85	1.19%
NEUBERGER BERMAN SHORT	USD	29,279.00	330,499.84	337,586.54	1.46%
NOMURA FUNDS IRELAND -	USD	2,640.00	921,000.00	833,702.14	3.60%
PRINCIPAL GLOBAL	USD	27,328.00	625,000.00	643,856.59	2.78%
SPDR S&P U.S. HEALTH	USD	6,540.00	259,658.54	246,165.60	1.06%
SPDR S&P US DIVIDEND	USD	17,300.00	926,686.08	1,132,977.00	4.89%
VANGUARD S&P 500 UCITS	USD	7,643.00	393,505.44	547,620.95	2.36%
XTRACKERS RUSSELL 2000	USD	1,817.00	476,001.16	441,540.09	1.91%
TOTAL IRELAND			13,545,452.98	14,127,226.57	61.00%

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



# BEL CANTO SICAV - AIDA

## Statement of investments as at June 30, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>LUXEMBOURG</i>					
AMUNDI JAPAN TOPIX UCITS	USD	12,183.00	960,324.05	927,430.88	4.01%
AMUNDI MSCI EM ASIA	USD	5,602.00	238,414.01	196,107.53	0.85%
AMUNDI MSCI EMERGING	USD	108,100.00	552,299.47	508,923.99	2.20%
MFS MERIDIAN FUNDS -	USD	35,805.00	594,000.00	845,707.06	3.65%
NORDEA 1 SICAV - ALPHA	USD	42,881.00	780,000.00	723,397.48	3.12%
ROBECO CAPITAL GROWTH	USD	2,190.00	685,000.00	650,090.79	2.81%
TOTAL LUXEMBOURG			3,810,037.53	3,851,657.73	16.64%
<b>TOTAL INVESTMENT FUNDS</b>			<b>18,046,747.18</b>	<b>18,682,161.06</b>	<b>80.68%</b>
<b>TOTAL INVESTMENTS</b>			<b>19,930,610.54</b>	<b>20,553,745.79</b>	<b>88.76%</b>

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

# BEL CANTO SICAV - AIDA

## Geographical classification of investments as at June 30, 2022

	in % of net assets
IRELAND	61.01%
LUXEMBOURG	16.63%
UNITED STATES OF AMERICA	8.08%
FRANCE	3.04%
<b>Total</b>	<b>88.76%</b>

## Economic classification of investments as at June 30, 2022

	in % of net assets
EXCHANGE-TRADED FUNDS	48.66%
OPEN END MUTUAL FUND	29.24%
TREASURY BILLS	4.74%
EQUITY UNIT TRUSTS	2.78%
TREASURY NOTES	2.11%
MISCELLANEOUS	1.23%
<b>Total</b>	<b>88.76%</b>

# BEL CANTO SICAV - FAUSTO

## Statement of investments as at June 30, 2022

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>BRAZIL</i>					
BRASKEM 4.5% 01/28	USD	250,000.00	256,289.19	227,500.00	0.89%
TOTAL BRAZIL			256,289.19	227,500.00	0.89%
<i>CAYMAN ISLANDS</i>					
EMBRAER 5.696% 09/23	USD	300,000.00	311,329.24	304,338.00	1.20%
TOTAL CAYMAN ISLANDS			311,329.24	304,338.00	1.20%
<i>GERMANY</i>					
DEUTSCHE BANK FLT 03/25	USD	200,000.00	201,443.36	199,290.46	0.78%
TOTAL GERMANY			201,443.36	199,290.46	0.78%
<i>JAPAN</i>					
NISSAN MOTOR 4.81% 09/30	USD	300,000.00	334,780.35	266,802.08	1.05%
TOTAL JAPAN			334,780.35	266,802.08	1.05%
<i>MEXICO</i>					
ALPEK SAB DE 4.25% 09/29	USD	250,000.00	259,397.34	225,190.00	0.88%
PETROLEOS 4.625% 09/23	USD	300,000.00	306,456.92	293,947.50	1.15%
TOTAL MEXICO			565,854.26	519,137.50	2.03%
<i>SWITZERLAND</i>					
SYNGENTA 4.441% 04/23	USD	300,000.00	302,520.04	302,519.13	1.19%
TOTAL SWITZERLAND			302,520.04	302,519.13	1.19%
<i>UNITED STATES OF AMERICA</i>					
BROADCOM 3.875% 01/27	USD	200,000.00	205,714.55	192,617.12	0.76%
GLENCORE 4% 03/27	USD	300,000.00	321,341.82	288,741.75	1.13%
TOTAL UNITED STATES OF AMERICA			527,056.37	481,358.87	1.89%
<b>TOTAL BONDS</b>			<b>2,499,272.81</b>	<b>2,300,946.04</b>	<b>9.03%</b>
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES 1.5% 02/24	USD	540,000.00	536,423.39	527,322.66	2.07%
UNITED STATES ZERO 07/22	USD	750,000.00	749,309.88	749,457.68	2.94%
UNITED STATES ZERO 08/22	USD	750,000.00	748,229.70	748,307.03	2.94%
TOTAL UNITED STATES OF AMERICA			2,033,962.97	2,025,087.37	7.95%
<b>TOTAL GOVERNMENT BONDS</b>			<b>2,033,962.97</b>	<b>2,025,087.37</b>	<b>7.95%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>4,533,235.78</b>	<b>4,326,033.41</b>	<b>16.98%</b>

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

# BEL CANTO SICAV - FAUSTO

## Statement of investments as at June 30, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
LYXOR EURO STOXX 50 DR	USD	4,306.00	683,828.44	681,898.16	2.68%
TOTAL FRANCE			683,828.44	681,898.16	2.68%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC	USD	7,390.00	1,022,480.39	1,081,253.59	4.25%
GAM STAR CAT BOND FUND	USD	83,237.00	1,350,000.00	1,349,334.14	5.30%
TOTAL GAM STAR MBS	USD	83,288.00	940,000.00	1,040,780.18	4.09%
INVESCO EQQQ NASDAQ-100	EUR	2,367.00	827,154.96	665,363.70	2.61%
ISHARES CORE FTSE 100	GBP	1,860.00	332,154.91	288,006.81	1.13%
ISHARES FALLEN ANGELS	USD	133,080.00	699,738.32	652,125.27	2.56%
ISHARES J.P. MORGAN USD	USD	10,790.00	1,238,848.40	904,525.70	3.55%
ISHARES MSCI ACWI UCITS	USD	3,847.00	281,392.49	231,897.16	0.91%
ISHARES S&P 500	USD	35,908.00	263,786.32	315,541.55	1.24%
MUZINICH FUNDS -	USD	3,503.00	1,095,000.00	1,008,874.50	3.96%
NEUBERGER BERMAN SHORT	USD	46,088.00	542,247.25	531,396.22	2.09%
NOMURA FUNDS IRELAND -	USD	3,970.00	1,385,000.00	1,253,806.32	4.93%
PIMCO GIS TOTAL RETURN	USD	-	0.13	0.12	0.00%
SPDR S&P U.S. HEALTH	USD	7,218.00	286,120.15	271,685.52	1.07%
SPDR S&P US DIVIDEND	USD	19,573.00	1,054,231.65	1,281,835.77	5.04%
VANGUARD S&P 500 UCITS	USD	20,514.00	1,071,888.93	1,469,828.10	5.79%
XTRACKERS RUSSELL 2000	USD	1,033.00	270,615.96	251,024.17	0.99%
TOTAL IRELAND			12,660,659.86	12,597,278.82	49.51%
<i>LUXEMBOURG</i>					
AMUNDI JAPAN TOPIX UCITS	USD	6,866.00	535,060.14	522,674.25	2.05%
AMUNDI MSCI EM ASIA	USD	6,366.00	270,842.64	222,852.65	0.88%
AMUNDI MSCI EMERGING	USD	67,139.00	322,885.40	316,083.70	1.24%
MFS MERIDIAN FUNDS -	USD	20,880.00	388,994.40	493,185.60	1.94%
NN L US CREDIT OPEN-END	USD	114.00	1,139,990.64	1,094,468.52	4.30%
NORDEA 1 SICAV - ALPHA	USD	47,279.00	860,000.00	797,592.09	3.13%
RBS (LUXEMBOURG) DYNAMIC	USD	74,969.00	870,000.00	860,641.48	3.38%
ROBECO CAPITAL GROWTH	USD	2,237.00	700,000.00	664,092.82	2.61%
TOTAL LUXEMBOURG			5,087,773.22	4,971,591.11	19.53%
<b>TOTAL INVESTMENT FUNDS</b>			<b>18,432,261.52</b>	<b>18,250,768.09</b>	<b>71.72%</b>
<b>TOTAL INVESTMENTS</b>			<b>22,965,497.30</b>	<b>22,576,801.50</b>	<b>88.70%</b>

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

# BEL CANTO SICAV - FAUSTO

## Geographical classification of investments as at June 30, 2022

	in % of net assets
IRELAND	49.49%
LUXEMBOURG	19.53%
UNITED STATES OF AMERICA	9.85%
FRANCE	2.68%
MEXICO	2.04%
CAYMAN ISLANDS	1.20%
SWITZERLAND	1.19%
JAPAN	1.05%
BRAZIL	0.89%
GERMANY	0.78%
<b>Total</b>	<b>88.70%</b>

## Economic classification of investments as at June 30, 2022

	in % of net assets
OPEN END MUTUAL FUND	36.01%
EXCHANGE-TRADED FUNDS	31.74%
MISCELLANEOUS	8.26%
TREASURY BILLS	5.88%
EQUITY UNIT TRUSTS	3.96%
TREASURY NOTES	2.07%
BANK & FINANCE	0.78%
<b>Total</b>	<b>88.70%</b>

# BEL CANTO SICAV - NABUCCO

## Statement of investments as at June 30, 2022

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED 1.375% 10/22	USD	15,000,000.00	15,055,449.04	14,969,815.20	3.41%
UNITED 1.75% 09/22	USD	21,734,800.00	21,824,789.45	21,731,629.98	4.96%
UNITED STATES ZERO 01/23	USD	15,000,000.00	14,907,915.64	14,789,403.45	3.37%
UNITED STATES ZERO 02/23	USD	28,500,000.00	28,281,116.99	28,059,315.90	6.40%
UNITED STATES ZERO 03/23	USD	12,000,000.00	11,867,643.86	11,794,293.72	2.69%
UNITED STATES ZERO 04/23	USD	27,000,000.00	26,585,004.70	26,449,526.16	6.03%
UNITED STATES ZERO 06/23	USD	27,000,000.00	26,287,129.88	26,299,818.72	6.00%
UNITED STATES ZERO 07/22	USD	20,000,000.00	19,999,552.47	19,992,651.40	4.56%
UNITED STATES ZERO 08/22	USD	16,003,500.00	16,002,358.36	15,979,236.29	3.64%
UNITED STATES ZERO 10/22	USD	15,000,000.00	14,995,004.01	14,930,087.25	3.40%
UNITED STATES ZERO 11/22	USD	17,000,000.00	16,990,810.63	16,883,715.24	3.85%
UNITED STATES ZERO 12/22	USD	24,500,000.00	24,436,623.16	24,202,519.04	5.52%
TOTAL UNITED STATES OF AMERICA			237,233,398.19	236,082,012.35	53.83%
<b>TOTAL GOVERNMENT BONDS</b>			<b>237,233,398.19</b>	<b>236,082,012.35</b>	<b>53.83%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>237,233,398.19</b>	<b>236,082,012.35</b>	<b>53.83%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
GAM STAR CAT BOND FUND	USD	1,518,631.00	23,841,847.62	24,618,223.41	5.61%
ISHARES EDGE MSCI EUROPE	EUR	2,245,642.00	18,152,669.19	15,572,336.55	3.55%
ISHARES EDGE MSCI USA	USD	1,621,471.00	14,443,252.93	12,854,211.35	2.93%
ISHARES GLOBAL	USD	527,192.00	18,516,282.63	16,680,354.88	3.80%
ISHARES GLOBAL TIMBER &	GBP	146,320.00	4,509,845.78	3,819,683.60	0.87%
ISHARES S&P 500 HEALTH	USD	469,120.00	4,579,596.35	4,571,574.40	1.04%
PIMCO GIS COMMODITY REAL	USD	1,211,181.00	11,056,855.98	12,196,592.67	2.78%
TOTAL IRELAND			95,100,350.48	90,312,976.86	20.58%
<i>JERSEY</i>					
GOLD BULLION SECURITIES	USD	68,083.00	11,244,063.56	11,427,731.55	2.61%
TOTAL JERSEY			11,244,063.56	11,427,731.55	2.61%
<i>LUXEMBOURG</i>					
BNP PARIBAS FUNDS - AQUA	USD	37,000.00	4,600,580.00	3,655,230.00	0.83%
BNP PARIBAS FUNDS ENERGY	USD	71,032.00	6,210,089.00	4,197,991.20	0.96%
GOLDMAN SACHS SICAV -	USD	179,183.00	5,764,422.04	3,959,944.30	0.90%
JPMORGAN LIQUIDITY FUNDS	USD	2,915.00	42,969,812.30	43,032,833.25	9.83%
TOTAL LUXEMBOURG			59,544,903.34	54,845,998.75	12.52%
<b>TOTAL INVESTMENT FUNDS</b>			<b>165,889,317.38</b>	<b>156,586,707.16</b>	<b>35.71%</b>
<b>TOTAL INVESTMENTS</b>			<b>403,122,715.57</b>	<b>392,668,719.51</b>	<b>89.54%</b>

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

# BEL CANTO SICAV - NABUCCO

## Geographical classification of investments as at June 30, 2022

	in % of net assets
UNITED STATES OF AMERICA	53.83%
IRELAND	20.59%
LUXEMBOURG	12.51%
JERSEY	2.61%
<b>Total</b>	<b>89.54%</b>

## Economic classification of investments as at June 30, 2022

	in % of net assets
TREASURY BILLS	45.46%
EXCHANGE-TRADED FUNDS	14.80%
OPEN END MUTUAL FUND	11.09%
MUTUAL FUNDS	9.82%
TREASURY NOTES	8.37%
<b>Total</b>	<b>89.54%</b>

# BEL CANTO SICAV - TURANDOT

## Statement of investments as at June 30, 2022

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED 2.25% 11/27	USD	16,000,000.00	15,361,406.25	15,343,124.96	5.55%
UNITED 2.75% 05/25	USD	10,000,000.00	10,003,906.25	9,924,218.80	3.59%
UNITED STATES 1.5% 02/24	USD	12,000,000.00	11,907,187.50	11,718,281.28	4.24%
UNITED STATES ZERO 02/23	USD	11,000,000.00	10,873,429.11	10,829,911.40	3.92%
UNITED STATES ZERO 04/23	USD	5,000,000.00	4,906,666.67	4,898,060.40	1.77%
UNITED STATES ZERO 07/22	USD	7,000,000.00	6,991,005.55	6,994,938.37	2.53%
UNITED STATES ZERO 08/22	USD	13,000,000.00	12,954,777.50	12,970,655.23	4.69%
UNITED STATES ZERO 09/22	USD	7,000,000.00	6,969,944.45	6,971,387.50	2.52%
UNITED STATES ZERO 10/22	USD	9,000,000.00	8,945,308.47	8,947,170.90	3.24%
UNITED STATES ZERO 11/22	USD	9,000,000.00	8,921,258.61	8,925,673.14	3.23%
TOTAL UNITED STATES OF AMERICA			97,834,890.36	97,523,421.98	35.28%
<b>TOTAL GOVERNMENT BONDS</b>			<b>97,834,890.36</b>	<b>97,523,421.98</b>	<b>35.28%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>97,834,890.36</b>	<b>97,523,421.98</b>	<b>35.28%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
GAM STAR CAT BOND FUND	USD	924,915.00	14,500,000.00	14,993,612.41	5.42%
TOTAL GAM STAR MBS	USD	1,211,498.00	13,700,000.00	15,139,003.53	5.48%
INVESCO S&P 500 UCITS	USD	9,830.00	4,547,074.60	7,058,234.90	2.55%
ISHARES CORE FTSE 100	GBP	17,515.00	3,095,567.94	2,712,064.09	0.98%
ISHARES S&P 500	USD	473,269.00	4,540,535.83	3,997,995.16	1.45%
MUZINICH FUNDS -	USD	91,441.00	16,000,000.00	17,027,233.82	6.17%
NEUBERGER BERMAN SHORT	USD	1,209,019.00	14,091,552.90	13,939,985.85	5.04%
NOMURA FUNDS IRELAND -	USD	43,306.00	15,550,000.00	13,677,968.26	4.95%
SPDR S&P U.S. HEALTH	USD	78,981.00	3,132,767.35	2,972,844.84	1.08%
SPDR S&P US DIVIDEND	USD	93,000.00	5,993,981.09	6,090,570.00	2.20%
TOTAL IRELAND			95,151,479.71	97,609,512.86	35.32%
<i>LUXEMBOURG</i>					
AMUNDI JAPAN TOPIX UCITS	USD	60,192.00	4,690,096.84	4,582,116.00	1.66%
AMUNDI MSCI EM ASIA	USD	145,100.00	6,009,417.71	5,079,472.17	1.84%
AMUNDI MSCI EMERGING	USD	482,761.00	2,870,999.29	2,272,790.51	0.82%
AMUNDI S&P 500 UCITS ETF	USD	84,444.00	4,295,990.99	6,059,237.00	2.19%
AXA IM FIXED INCOME	USD	76,479.00	14,416,370.08	15,817,288.33	5.72%
MFS MERIDIAN FUNDS -	USD	172,449.00	2,675,245.03	4,073,245.38	1.47%
NN L US CREDIT OPEN-END	USD	1,091.00	10,599,999.44	10,487,990.29	3.79%
NORDEA 1 SICAV - ALPHA	USD	517,317.00	9,410,000.00	8,727,141.28	3.16%
RBS (LUXEMBOURG) DYNAMIC	USD	738,689.00	8,000,000.00	8,480,147.77	3.07%
TOTAL LUXEMBOURG			62,968,119.38	65,579,428.73	23.72%
<b>TOTAL INVESTMENT FUNDS</b>			<b>158,119,599.09</b>	<b>163,188,941.59</b>	<b>59.04%</b>
<b>TOTAL INVESTMENTS</b>			<b>255,954,489.45</b>	<b>260,712,363.57</b>	<b>94.32%</b>

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



# BEL CANTO SICAV - TURANDOT

## Geographical classification of investments as at June 30, 2022

	in % of net assets
IRELAND	35.31%
UNITED STATES OF AMERICA	35.28%
LUXEMBOURG	23.73%
<b>Total</b>	<b>94.32%</b>

## Economic classification of investments as at June 30, 2022

	in % of net assets
OPEN END MUTUAL FUND	38.11%
TREASURY BILLS	21.90%
EXCHANGE-TRADED FUNDS	14.77%
TREASURY NOTES	13.38%
EQUITY UNIT TRUSTS	6.16%
<b>Total</b>	<b>94.32%</b>

# BEL CANTO SICAV - NORMA

## Statement of investments as at June 30, 2022

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
ANGEL OAK MULTI-STRATEGY	EUR	58,839.00	6,160,951.95	5,736,450.27	8.06%
ARTISAN PARTNERS GLOBAL	USD	53,465.00	1,120,407.75	685,796.22	0.96%
J O HAMBRO CAPITAL	EUR	1,883,416.00	6,253,382.89	7,288,818.50	10.24%
NEUBERGER BERMAN	EUR	340,684.00	3,902,861.46	3,335,297.63	4.68%
PIMCO GIS CAPITAL	EUR	376,213.00	5,687,920.15	5,014,919.29	7.04%
SANDS CAPITAL - EMERGING	EUR	67,860.00	1,109,204.85	811,605.60	1.14%
SPDR MSCI ACWI UCITS ETF	USD	58,043.00	7,470,649.86	8,910,345.96	12.51%
SPDR S&P 400 U.S. MID	USD	32,438.00	2,196,765.52	2,099,650.38	2.95%
VANGUARD S&P 500 UCITS	USD	153,050.00	9,332,913.00	10,489,294.22	14.74%
TOTAL IRELAND			43,235,057.43	44,372,178.07	62.32%
<i>LUXEMBOURG</i>					
ABERDEEN STANDARD SICAV	USD	187,283.00	4,645,862.48	5,392,050.46	7.57%
BLACKROCK GLOBAL FUNDS -	EUR	500,528.00	5,557,970.89	5,355,649.60	7.52%
JANUS HENDERSON HORIZON	EUR	55,147.00	7,644,185.96	6,637,811.98	9.32%
SCHRODERS ISF EURO BOND	EUR	91,962.00	2,275,376.08	1,923,631.02	2.70%
SCHRODERS ISF GLOBAL BOND	EUR	637,261.00	8,115,285.66	7,074,170.63	9.94%
TOTAL LUXEMBOURG			28,238,681.07	26,383,313.69	37.05%
<b>TOTAL INVESTMENT FUNDS</b>			<b>71,473,738.50</b>	<b>70,755,491.76</b>	<b>99.37%</b>
<b>TOTAL INVESTMENTS</b>			<b>71,473,738.50</b>	<b>70,755,491.76</b>	<b>99.37%</b>

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

# BEL CANTO SICAV - NORMA

## Geographical classification of investments as at June 30, 2022

	in % of net assets
IRELAND	62.32%
LUXEMBOURG	37.05%
<b>Total</b>	<b>99.37%</b>

## Economic classification of investments as at June 30, 2022

	in % of net assets
OPEN END MUTUAL FUND	69.17%
EXCHANGE-TRADED FUNDS	30.20%
<b>Total</b>	<b>99.37%</b>

# BEL CANTO SICAV - TOSCA

## Statement of investments as at June 30, 2022

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
ANGEL OAK MULTI-STRATEGY	EUR	73,798.00	7,730,135.43	7,194,825.31	8.23%
ARTISAN PARTNERS GLOBAL	USD	75,163.00	1,576,242.61	964,116.74	1.10%
J O HAMBRO CAPITAL	EUR	2,383,840.00	7,808,064.33	9,225,461.71	10.56%
NEUBERGER BERMAN	EUR	259,361.00	2,973,255.18	2,539,144.64	2.91%
PIMCO GIS CAPITAL	EUR	361,849.00	5,498,441.80	4,823,447.17	5.52%
SANDS CAPITAL - EMERGING	EUR	97,300.00	1,587,404.57	1,163,708.00	1.33%
SPDR MSCI ACWI UCITS ETF	USD	62,638.00	8,050,641.82	9,615,737.48	11.00%
SPDR S&P 400 U.S. MID	USD	83,370.00	5,700,600.93	5,396,382.39	6.17%
VANGUARD S&P 500 UCITS	USD	194,140.00	11,605,955.38	13,305,400.71	15.23%
TOTAL IRELAND			52,530,742.05	54,228,224.15	62.05%
<i>LUXEMBOURG</i>					
ABERDEEN STANDARD SICAV	USD	166,244.00	4,021,047.23	4,786,296.04	5.48%
BLACKROCK GLOBAL FUNDS -	EUR	550,730.00	6,101,198.42	5,892,811.00	6.74%
JANUS HENDERSON HORIZON	EUR	87,632.00	11,780,664.86	10,256,714.48	11.73%
SCHRODERS ISF EURO BOND	EUR	244,969.00	6,005,269.19	5,124,168.37	5.86%
SCHRODERS ISF GLOBAL BOND	EUR	609,192.00	7,785,988.13	6,762,579.47	7.74%
TOTAL LUXEMBOURG			35,694,167.83	32,822,569.36	37.55%
<b>TOTAL INVESTMENT FUNDS</b>			<b>88,224,909.88</b>	<b>87,050,793.51</b>	<b>99.60%</b>
<b>TOTAL INVESTMENTS</b>			<b>88,224,909.88</b>	<b>87,050,793.51</b>	<b>99.60%</b>

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

# BEL CANTO SICAV - TOSCA

## Geographical classification of investments as at June 30, 2022

	in % of net assets
IRELAND	62.05%
LUXEMBOURG	37.55%
<b>Total</b>	<b>99.60%</b>

## Economic classification of investments as at June 30, 2022

	in % of net assets
OPEN END MUTUAL FUND	67.20%
EXCHANGE-TRADED FUNDS	32.40%
<b>Total</b>	<b>99.60%</b>

# BEL CANTO SICAV - ERNANI

## Statement of investments as at June 30, 2022

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
ANGEL OAK MULTI-STRATEGY	EUR	115,376.00	12,054,920.97	11,248,413.57	5.76%
ARTISAN PARTNERS GLOBAL	USD	170,860.00	3,564,260.00	2,191,623.35	1.12%
J O HAMBRO CAPITAL	EUR	5,613,397.00	18,562,707.72	21,723,846.15	11.13%
NEUBERGER BERMAN	EUR	658,274.00	7,470,791.64	6,444,504.62	3.30%
PIMCO GIS CAPITAL	EUR	985,349.00	15,059,881.44	13,134,707.64	6.73%
SANDS CAPITAL - EMERGING	EUR	177,908.00	2,918,128.05	2,127,779.68	1.09%
SPDR MSCI ACWI UCITS ETF	USD	160,292.00	20,242,380.86	24,606,880.68	12.61%
SPDR S&P 400 U.S. MID	USD	131,565.00	8,987,540.13	8,515,953.57	4.36%
VANGUARD S&P 500 UCITS	USD	518,070.00	30,491,745.58	35,505,969.65	18.21%
TOTAL IRELAND			119,352,356.39	125,499,678.91	64.31%
<i>LUXEMBOURG</i>					
ABERDEEN STANDARD SICAV	USD	587,314.00	11,223,899.42	11,334,337.04	5.81%
BLACKROCK GLOBAL FUNDS -	EUR	1,528,023.00	16,826,966.23	16,349,846.10	8.38%
JANUS HENDERSON HORIZON	EUR	165,068.00	21,894,722.75	19,213,531.45	9.85%
SCHRODERS ISF EURO BOND	EUR	525,815.00	12,835,536.57	10,998,792.86	5.64%
SCHRODERS ISF GLOBAL BOND	EUR	1,013,881.00	12,862,549.16	11,254,994.04	5.77%
TOTAL LUXEMBOURG			75,643,674.13	69,151,501.49	35.45%
<b>TOTAL INVESTMENT FUNDS</b>			<b>194,996,030.52</b>	<b>194,651,180.40</b>	<b>99.76%</b>
<b>TOTAL INVESTMENTS</b>			<b>194,996,030.52</b>	<b>194,651,180.40</b>	<b>99.76%</b>

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

# BEL CANTO SICAV - ERNANI

## Geographical classification of investments as at June 30, 2022

	in % of net assets
IRELAND	64.32%
LUXEMBOURG	35.44%
<b>Total</b>	<b>99.76%</b>

## Economic classification of investments as at June 30, 2022

	in % of net assets
OPEN END MUTUAL FUND	64.58%
EXCHANGE-TRADED FUNDS	35.18%
<b>Total</b>	<b>99.76%</b>

# BEL CANTO SICAV - RIGOLETTO BEST IDEAS

## Statement of investments as at June 30, 2022

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>CANADA</i>					
SHOPIFY INC COMMON STOCK	CAD	26,940.00	1,981,382.21	841,605.60	0.62%
TOTAL CANADA			1,981,382.21	841,605.60	0.62%
<i>SINGAPORE</i>					
SEA LTD-ADR	USD	13,179.00	3,320,340.34	881,147.94	0.65%
TOTAL SINGAPORE			3,320,340.34	881,147.94	0.65%
<i>TAIWAN</i>					
TAIWAN SEMICONDUCTOR	USD	39,226.00	3,548,030.41	3,206,725.50	2.36%
TOTAL TAIWAN			3,548,030.41	3,206,725.50	2.36%
<i>THE NETHERLANDS</i>					
ASML HOLDING NV NY REG	USD	6,351.00	4,153,629.42	3,022,313.88	2.22%
TOTAL THE NETHERLANDS			4,153,629.42	3,022,313.88	2.22%
<i>UNITED STATES OF AMERICA</i>					
ADOBE INC COMMON STOCK	USD	8,469.00	3,602,495.26	3,100,162.14	2.28%
ADVANCED MICRO DEVICES	USD	34,370.00	5,143,635.13	2,628,273.90	1.93%
AIRBNB INC COMMON STOCK	USD	18,380.00	3,456,991.97	1,637,290.40	1.20%
ALPHABET INC COMMON	USD	2,606.00	3,878,988.96	5,693,353.02	4.19%
AMAZON.COM INC COMMON	USD	35,678.00	4,854,077.48	3,789,360.38	2.79%
APPLE INC COMMON STOCK	USD	28,268.00	2,872,633.65	3,864,800.96	2.84%
APPLIED MATERIALS INC	USD	22,530.00	3,106,868.39	2,049,779.40	1.51%
BERKSHIRE HATHAWAY INC	USD	13,735.00	4,311,572.66	3,749,929.70	2.76%
BLACKSTONE GROUP INC/THE	USD	25,277.00	2,643,696.50	2,306,020.71	1.70%
BLOCK INC COMMON STOCK	USD	12,223.00	1,529,657.44	751,225.58	0.55%
BROADCOM INC COMMON	USD	6,106.00	3,561,950.65	2,966,355.86	2.18%
CHARLES SCHWAB CORP/THE	USD	51,939.00	4,355,235.91	3,281,506.02	2.41%
CHARTER COMMUNICATIONS	USD	4,285.00	2,573,457.36	2,007,651.05	1.48%
COSTCO WHOLESALE CORP	USD	7,005.00	2,719,737.46	3,357,356.40	2.47%
CROWDSTRIKE HOLDINGS INC	USD	6,859.00	579,358.25	1,156,153.04	0.85%
DANAHER CORP COMMON	USD	10,574.00	2,629,064.55	2,680,720.48	1.97%
DATADOG INC	USD	11,095.00	1,453,186.50	1,056,687.80	0.78%
FAIR ISAAC CORP COMMON	USD	1,884.00	962,738.29	755,295.60	0.56%
FORD MOTOR CO COMMON	USD	110,784.00	1,946,121.77	1,233,025.92	0.91%
IDEXX LABORATORIES INC	USD	2,847.00	1,420,372.84	998,528.31	0.73%
INTUITIVE SURGICAL INC	USD	6,606.00	2,217,090.69	1,325,890.26	0.98%
JOHNSON & COMMON	USD	22,599.00	3,923,491.84	4,011,548.49	2.95%
LAM RESEARCH CORP COMMON	USD	2,845.00	1,662,895.60	1,212,396.75	0.89%
LIBERTY BROADBAND CORP	USD	6,128.00	722,685.35	708,641.92	0.52%
MASTERCARD INC COMMON	USD	11,728.00	3,762,335.27	3,699,949.44	2.72%
MERCADOLIBRE INC COMMON	USD	1,774.00	1,872,296.28	1,129,807.38	0.83%
META PLATFORMS INC	USD	22,476.00	5,464,308.93	3,624,255.00	2.67%

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



# BEL CANTO SICAV - RIGOLETTO BEST IDEAS

## Statement of investments as at June 30, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
MICRON TECHNOLOGY INC	USD	30,366.00	2,871,111.57	1,678,632.48	1.24%
MICROSOFT CORP COMMON	USD	15,203.00	2,942,820.92	3,904,586.49	2.87%
MODERNA INC COMMON STOCK	USD	9,857.00	1,842,094.55	1,408,072.45	1.04%
MONGODB INC COMMON STOCK	USD	2,886.00	1,264,160.01	748,917.00	0.55%
MOODY'S CORP COMMON	USD	4,904.00	1,292,484.13	1,333,740.88	0.98%
NETFLIX INC COMMON STOCK	USD	10,567.00	5,105,311.97	1,847,851.29	1.36%
NVIDIA CORP COMMON STOCK	USD	22,779.00	3,425,733.76	3,453,068.61	2.54%
OKTA INC COMMON STOCK	USD	8,548.00	1,606,284.54	772,739.20	0.57%
ON SEMICONDUCTOR CORP	USD	12,734.00	718,304.30	640,647.54	0.47%
PALO ALTO NETWORKS INC	USD	2,220.00	974,369.47	1,096,546.80	0.81%
QUALCOMM INC COMMON	USD	19,799.00	2,862,751.36	2,529,124.26	1.86%
ROKU INC COMMON STOCK	USD	7,389.00	1,999,846.80	606,932.46	0.45%
S&P GLOBAL INC COMMON	USD	5,933.00	1,954,142.47	1,999,776.98	1.47%
SALESFORCE.COM INC	USD	15,364.00	3,136,443.33	2,535,674.56	1.87%
SERVICENOW INC COMMON	USD	4,718.00	2,315,258.85	2,243,503.36	1.65%
SNOWFLAKE INC COMMON	USD	7,196.00	1,837,190.74	1,000,675.76	0.74%
THERMO FISHER SCIENTIFIC	USD	6,232.00	3,432,228.67	3,385,720.96	2.49%
T-MOBILE US INC COMMON	USD	25,391.00	3,197,990.98	3,416,105.14	2.51%
TWILIO INC COMMON STOCK	USD	10,435.00	2,795,306.92	874,557.35	0.64%
TYLER TECHNOLOGIES INC	USD	2,080.00	900,791.84	691,558.40	0.51%
UBER TECHNOLOGIES INC	USD	46,186.00	1,991,948.56	944,965.56	0.70%
VISA INC COMMON STOCK	USD	19,499.00	3,903,648.94	3,839,158.11	2.82%
WALT DISNEY CO/THE	USD	33,459.00	5,919,245.62	3,158,529.60	2.32%
WELLS FARGO & CO COMMON	USD	82,064.00	4,295,922.78	3,214,446.88	2.37%
WORKDAY INC COMMON STOCK	USD	6,551.00	1,341,123.63	914,388.58	0.67%
ZENDESK INC COMMON STOCK	USD	7,258.00	716,743.08	537,600.06	0.40%
TOTAL UNITED STATES OF AMERICA			141,870,204.77	113,553,486.67	83.55%
<b>TOTAL EQUITIES</b>			<b>154,873,587.15</b>	<b>121,505,279.59</b>	<b>89.40%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>154,873,587.15</b>	<b>121,505,279.59</b>	<b>89.40%</b>
<b>TOTAL INVESTMENTS</b>			<b>154,873,587.15</b>	<b>121,505,279.59</b>	<b>89.40%</b>

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

# BEL CANTO SICAV - RIGOLETTO BEST IDEAS

## Geographical classification of investments as at June 30, 2022

	in % of net assets
UNITED STATES OF AMERICA	83.55%
TAIWAN	2.36%
THE NETHERLANDS	2.22%
SINGAPORE	0.65%
CANADA	0.62%
<b>Total</b>	<b>89.40%</b>

## Economic classification of investments as at June 30, 2022

	in % of net assets
DATA PROCESSING	19.34%
ELECTRONIC COMPONENTS	17.21%
MISCELLANEOUS	16.75%
FINANCIAL SERVICES	9.32%
ELECTRICAL & ELECTRONICS	9.01%
HEALTH/PERSONAL	3.99%
MERCHANDISING	3.62%
TELECOMMUNICATIONS	2.51%
FOOD/HOUSEHOLD	2.47%
BANKING	2.37%
LEISURE/TOURISM	1.20%
AUTOMOBILES	0.91%
TRANSPORTATION (SHIPPING)	0.70%
<b>Total</b>	<b>89.40%</b>

# BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

## Statement of investments as at June 30, 2022

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
BHP BILLITON 3.85% 09/23	USD	3,300,000.00	3,341,034.48	3,326,242.43	0.59%
MACQUARIE FLT 03/24	USD	4,000,000.00	4,017,690.10	4,008,140.60	0.71%
MACQUARIE VAR 11/23	USD	6,000,000.00	6,107,002.32	5,987,516.22	1.07%
TOTAL AUSTRALIA			13,465,726.90	13,321,899.25	2.37%
<i>BELGIUM</i>					
EUROCLEAR 1.261% 08/26	USD	3,000,000.00	2,991,612.54	2,701,674.33	0.48%
TOTAL BELGIUM			2,991,612.54	2,701,674.33	0.48%
<i>BRAZIL</i>					
BANCO DO 4.875% 04/23	USD	5,000,000.00	5,110,538.06	5,022,500.00	0.90%
ITAU UNIBANCO 2.9% 01/23	USD	5,000,000.00	5,024,139.87	4,984,000.00	0.89%
TOTAL BRAZIL			10,134,677.93	10,006,500.00	1.79%
<i>CAYMAN ISLANDS</i>					
EMBRAER 5.696% 09/23	USD	4,370,000.00	4,513,684.47	4,433,190.20	0.79%
WEIBO CORP 3.5% 07/24	USD	6,000,000.00	6,182,549.35	5,844,067.08	1.04%
TOTAL CAYMAN ISLANDS			10,696,233.82	10,277,257.28	1.83%
<i>CHILI</i>					
EMPRESA 4.875% 10/24	USD	4,500,000.00	4,728,128.91	4,480,852.50	0.80%
FALABELLA SA 3.75% 04/23	USD	4,400,000.00	4,488,460.48	4,408,448.48	0.79%
TOTAL CHILI			9,216,589.39	8,889,300.98	1.59%
<i>COLOMBIA</i>					
ECOPETROL 5.875% 09/23	USD	7,000,000.00	7,292,738.45	7,030,555.00	1.25%
TOTAL COLOMBIA			7,292,738.45	7,030,555.00	1.25%
<i>DENMARK</i>					
AP MOLLER - 3.875% 09/25	USD	2,100,000.00	2,269,157.27	2,097,735.32	0.37%
DANSKE BANK VAR 12/25	USD	6,000,000.00	6,283,470.52	5,723,016.24	1.02%
TOTAL DENMARK			8,552,627.79	7,820,751.56	1.39%
<i>FRANCE</i>					
CREDIT 4.375% 03/25	USD	7,000,000.00	7,503,438.44	6,891,734.22	1.23%
DANONE SA 2.589% 11/23	USD	3,000,000.00	3,039,642.93	2,966,526.60	0.53%
ELECTRICITE 3.625% 10/25	USD	3,600,000.00	3,867,396.40	3,540,945.64	0.63%
SOCIETE 4.25% 04/25	USD	6,000,000.00	6,399,643.22	5,887,964.64	1.05%
SOCIETE 4.25% 09/23	USD	3,000,000.00	3,093,430.58	3,005,154.27	0.54%
SOCIETE 5% 01/24	USD	4,500,000.00	4,695,291.22	4,521,305.21	0.81%
TOTAL FRANCE			28,598,842.79	26,813,630.58	4.79%

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

# BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

## Statement of investments as at June 30, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>GERMANY</i>					
BMW US 3.8% 04/23	USD	4,500,000.00	4,537,626.65	4,521,756.65	0.81%
COMMERZBANK 8.125% 09/23	USD	6,000,000.00	6,400,585.16	6,133,877.04	1.09%
DAIMLER 3.3% 05/25	USD	3,000,000.00	3,175,141.09	2,944,111.74	0.52%
DEUTSCHE BANK 3.7% 05/24	USD	3,000,000.00	3,135,925.88	2,965,651.20	0.53%
DEUTSCHE BANK FLT 03/25	USD	3,000,000.00	3,021,170.45	2,989,356.84	0.53%
TOTAL GERMANY			20,270,449.23	19,554,753.47	3.48%
<i>HONG KONG</i>					
LENOVO 5.875% 04/25	USD	7,000,000.00	7,695,053.96	7,208,320.00	1.28%
TOTAL HONG KONG			7,695,053.96	7,208,320.00	1.28%
<i>IRELAND</i>					
AIB GROUP 4.75% 10/23	USD	2,000,000.00	2,077,180.22	2,002,486.10	0.36%
GE CAPITAL 3.373% 11/25	USD	7,000,000.00	7,318,714.56	6,813,538.27	1.21%
TOTAL IRELAND			9,395,894.78	8,816,024.37	1.57%
<i>ITALY</i>					
ENI SPA 4% 09/23	USD	3,470,000.00	3,512,965.61	3,469,833.79	0.62%
TOTAL ITALY			3,512,965.61	3,469,833.79	0.62%
<i>MEXICO</i>					
BBVA 6.75% 09/22	USD	7,790,000.00	7,845,776.01	7,816,875.50	1.39%
PETROLEOS 4.625% 09/23	USD	5,000,000.00	5,056,701.92	4,899,125.00	0.87%
TOTAL MEXICO			12,902,477.93	12,716,000.50	2.26%
<i>NETHERLANDS ANTILLES</i>					
SCHLUMBERGER 3.65% 12/23	USD	2,000,000.00	2,063,514.38	2,007,985.48	0.36%
TOTAL NETHERLANDS ANTILLES			2,063,514.38	2,007,985.48	0.36%
<i>SINGAPORE</i>					
BOC AVIATION 2.75% 12/23	USD	6,000,000.00	6,111,415.24	5,919,259.14	1.06%
TOTAL SINGAPORE			6,111,415.24	5,919,259.14	1.06%
<i>SOUTH KOREA</i>					
HYUNDAI 5.875% 04/25	USD	2,000,000.00	2,215,226.29	2,062,846.88	0.37%
TOTAL SOUTH KOREA			2,215,226.29	2,062,846.88	0.37%
<i>SWITZERLAND</i>					
CREDIT SUISSE VAR 06/26	USD	3,000,000.00	3,070,290.56	2,723,104.92	0.49%
SYNGENTA 4.441% 04/23	USD	9,500,000.00	9,690,075.56	9,579,772.36	1.71%
TOTAL SWITZERLAND			12,760,366.12	12,302,877.28	2.20%

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

# BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

## Statement of investments as at June 30, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED KINGDOM</i>					
BARCLAYS 4.375% 09/24	USD	9,000,000.00	9,525,050.58	8,965,249.02	1.60%
FRESNILLO PLC 5.5% 11/23	USD	5,000,000.00	5,243,815.44	5,067,875.00	0.90%
HSBC HOLDINGS FLT 05/24	USD	9,860,000.00	9,901,244.05	9,782,578.49	1.74%
HSBC HOLDINGS VAR 03/25	USD	3,000,000.00	3,143,566.10	2,960,475.90	0.53%
IMPERIAL 4.25% 07/25	USD	5,000,000.00	5,378,303.68	4,956,299.35	0.88%
NATWEST 5.125% 05/24	USD	3,000,000.00	3,190,015.00	3,016,205.58	0.54%
STANDARD 3.95% 01/23	USD	8,400,000.00	8,485,913.87	8,385,179.88	1.49%
STANDARD VAR 02/30	USD	6,000,000.00	6,241,667.59	5,706,120.00	1.02%
VODAFONE GROUP FLT 01/24	USD	7,470,000.00	7,506,496.71	7,475,014.91	1.33%
TOTAL UNITED KINGDOM			58,616,073.02	56,314,998.13	10.03%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC 3.2% 11/22	USD	1,806,000.00	1,819,898.88	1,807,214.81	0.32%
ALLERGAN 3.25% 10/22	USD	3,000,000.00	3,010,711.88	3,000,000.00	0.53%
APPLE INC 0.75% 05/23	USD	5,000,000.00	4,999,828.87	4,914,545.20	0.88%
BANK OF FLT 02/26	USD	9,940,000.00	9,935,848.93	9,704,868.50	1.73%
BAT CAPITAL 2.789% 09/24	USD	3,000,000.00	3,065,754.03	2,905,009.41	0.52%
BAT CAPITAL 3.215% 09/26	USD	8,000,000.00	8,357,498.52	7,483,369.84	1.33%
BOEING 1.167% 02/23	USD	500,000.00	500,000.00	494,477.03	0.09%
BOEING 4.508% 05/23	USD	8,000,000.00	8,134,764.72	8,021,988.24	1.43%
BROADCOM 3.625% 01/24	USD	2,000,000.00	2,057,713.01	1,999,147.82	0.36%
CANTOR 4.875% 05/24	USD	1,500,000.00	1,594,164.39	1,507,526.63	0.27%
CATERPILLAR 3.4% 05/25	USD	3,000,000.00	2,996,366.97	2,996,321.43	0.53%
CITADEL LP 5.375% 01/23	USD	3,000,000.00	3,043,929.55	3,009,680.49	0.54%
CITIGROUP STEP 06/24	USD	3,000,000.00	3,155,235.77	2,980,212.00	0.53%
CITRIX 1.25% 03/26	USD	4,000,000.00	3,991,614.07	3,874,992.76	0.69%
CONOCOPHILLI 2.125% 03/24	USD	3,000,000.00	2,999,231.07	2,942,869.11	0.52%
CVS HEALTH 3.875% 07/25	USD	2,600,000.00	2,610,680.48	2,587,455.55	0.46%
DELL 5.45% 06/23	USD	512,000.00	531,212.23	517,332.03	0.09%
DISCOVER 2.45% 09/24	USD	3,000,000.00	3,050,870.45	2,887,588.65	0.51%
EDISON 2.95% 03/23	USD	6,000,000.00	6,047,356.10	5,950,965.00	1.06%
FORD MOTOR 4.25% 09/22	USD	2,500,000.00	2,515,795.00	2,499,337.50	0.45%
FREEPORT-MCMO 4.55% 11/24	USD	5,000,000.00	5,340,145.77	4,984,300.00	0.89%
GENERAL 1.7% 08/23	USD	3,000,000.00	3,000,497.66	2,926,708.89	0.52%
GENERAL 3.5% 11/24	USD	4,500,000.00	4,663,363.14	4,401,189.18	0.78%
GLENCORE 3% 10/22	USD	2,409,000.00	2,421,860.30	2,402,604.06	0.43%
GLENCORE 4.125% 05/23	USD	7,000,000.00	7,138,086.77	7,033,725.65	1.25%
GOLDMAN SACHS FLT 05/26	USD	9,770,000.00	9,837,741.72	9,544,223.12	1.70%
GOLDMAN SACHS STEP 11/22	USD	5,000,000.00	5,022,108.18	4,992,510.60	0.89%
GOLDMAN SACHS VAR 11/23	USD	3,000,000.00	2,964,261.86	2,963,108.19	0.53%
HALLIBURTON 3.8% 11/25	USD	1,194,000.00	1,264,402.57	1,183,534.32	0.21%
HARLEY-DAVIDS 3.35% 02/23	USD	5,000,000.00	5,044,211.77	4,980,684.95	0.89%
HEWLETT 4.45% 10/23	USD	7,000,000.00	7,124,322.00	7,074,398.66	1.26%
HP INC 2.2% 06/25	USD	3,000,000.00	3,006,462.20	2,839,318.26	0.51%
HYUNDAI 0.875% 06/24	USD	5,000,000.00	4,999,803.65	4,677,746.95	0.83%

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

# BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

## Statement of investments as at June 30, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
HYUNDAI CAPITAL 1% 09/24	USD	3,500,000.00	3,461,412.01	3,251,671.85	0.58%
JPMORGAN CHASE FLT 10/23	USD	7,340,000.00	7,387,512.80	7,340,619.35	1.31%
MONDELEZ 2.125% 03/24	USD	1,000,000.00	997,992.17	975,355.84	0.17%
MORGAN STANLEY FLT 05/24	USD	9,680,000.00	9,756,989.04	9,685,251.40	1.73%
NEXTERA ENERGY FLT 10/66	USD	5,000,000.00	4,727,712.59	3,758,073.65	0.67%
NISSAN 3.875% 09/23	USD	2,000,000.00	2,038,034.47	1,987,230.06	0.35%
ORACLE CORP 3.4% 07/24	USD	5,000,000.00	5,171,874.24	4,933,655.35	0.88%
VALERO 2.85% 04/25	USD	1,224,000.00	1,267,332.98	1,184,082.79	0.21%
VERIZON FLT 05/25	USD	7,060,000.00	7,147,400.12	7,021,639.49	1.25%
VISA INC 3.15% 12/25	USD	1,000,000.00	994,685.25	986,041.42	0.18%
WALGREENS 0.95% 11/23	USD	4,500,000.00	4,371,978.42	4,354,709.13	0.78%
WELLS FARGO & FLT 10/23	USD	4,750,000.00	4,782,654.59	4,753,009.55	0.85%
TOTAL UNITED STATES OF AMERICA			188,351,321.19	182,320,294.71	32.49%
<b>TOTAL BONDS</b>			<b>414,843,807.36</b>	<b>399,554,762.73</b>	<b>71.21%</b>
<b>GOVERNMENT BONDS</b>					
<i>ITALY</i>					
REPUBLIC OF 2.375% 10/24	USD	6,480,000.00	6,556,145.73	6,272,439.12	1.12%
TOTAL ITALY			6,556,145.73	6,272,439.12	1.12%
<i>UNITED STATES OF AMERICA</i>					
UNITED 0.25% 01/25	USD	10,500,000.00	11,927,550.59	12,891,721.54	2.30%
UNITED STATES ZERO 07/22	USD	16,000,000.00	15,986,574.54	15,988,430.56	2.85%
TOTAL UNITED STATES OF AMERICA			27,914,125.13	28,880,152.10	5.15%
<b>TOTAL GOVERNMENT BONDS</b>			<b>34,470,270.86</b>	<b>35,152,591.22</b>	<b>6.27%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>449,314,078.22</b>	<b>434,707,353.95</b>	<b>77.48%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
TOTAL GAM STAR MBS	USD	2,561,932.00	26,686,871.34	25,184,558.96	4.50%
ISHARES USD SHORT	USD	198,583.00	17,909,422.00	16,295,720.98	2.90%
NEUBERGER BERMAN SHORT	USD	2,423,601.00	23,959,426.11	20,842,971.95	3.72%
TOTAL IRELAND			68,555,719.45	62,323,251.89	11.12%
<i>LUXEMBOURG</i>					
AXA IM FIXED INCOME	USD	120,487.00	10,557,038.18	9,370,244.90	1.67%
M&G LUX INVESTMENT FUNDS	USD	781,755.00	7,657,081.82	6,970,671.89	1.24%
TOTAL LUXEMBOURG			18,214,120.00	16,340,916.79	2.91%
<b>TOTAL INVESTMENT FUNDS</b>			<b>86,769,839.45</b>	<b>78,664,168.68</b>	<b>14.03%</b>
<b>TOTAL INVESTMENTS</b>			<b>536,083,917.67</b>	<b>513,371,522.63</b>	<b>91.51%</b>

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

# BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

## Geographical classification of investments as at June 30, 2022

	in % of net assets
UNITED STATES OF AMERICA	37.65%
IRELAND	12.68%
UNITED KINGDOM	10.04%
FRANCE	4.78%
GERMANY	3.49%
LUXEMBOURG	2.91%
AUSTRALIA	2.37%
MEXICO	2.27%
SWITZERLAND	2.19%
CAYMAN ISLANDS	1.83%
BRAZIL	1.78%
ITALY	1.74%
CHILI	1.59%
DENMARK	1.39%
HONG KONG	1.28%
COLOMBIA	1.25%
SINGAPORE	1.06%
BELGIUM	0.48%
SOUTH KOREA	0.37%
NETHERLANDS ANTILLES	0.36%
<b>Total</b>	<b>91.51%</b>

## Economic classification of investments as at June 30, 2022

	in % of net assets
MISCELLANEOUS	57.40%
OPEN END MUTUAL FUND	11.12%
BANK & FINANCE	10.88%
EXCHANGE-TRADED FUNDS	2.90%
TREASURY BILLS	2.85%
TREASURY NOTES	2.30%
UTILITIES	1.73%
INDUSTRIAL	1.21%
SOVEREIGN DEBT	1.12%
<b>Total</b>	<b>91.51%</b>

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

# BEL CANTO SICAV - FIDELIO

## Statement of investments as at June 30, 2022

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>BRAZIL</i>					
VALE SA ADR USD 0	USD	799,900.00	13,289,429.99	11,702,537.00	1.64%
TOTAL BRAZIL			13,289,429.99	11,702,537.00	1.64%
<i>IRELAND</i>					
SEAGATE TECHNOLOGY	USD	91,138.00	8,078,832.76	6,510,898.72	0.91%
TOTAL IRELAND			8,078,832.76	6,510,898.72	0.91%
<i>SWITZERLAND</i>					
NESTLE SA COMMON STOCK	CHF	31,239.00	3,411,832.73	3,636,365.13	0.51%
NOVARTIS AG COMMON STOCK	CHF	94,878.00	7,933,817.74	8,012,624.75	1.12%
TOTAL SWITZERLAND			11,345,650.47	11,648,989.88	1.63%
<i>UNITED KINGDOM</i>					
IMPERIAL BRANDS PLC	GBP	325,232.00	7,575,125.48	7,251,795.84	1.02%
SHELL PLC COMMON STOCK	EUR	754,903.00	19,166,136.98	19,608,005.22	2.75%
TOTAL UNITED KINGDOM			26,741,262.46	26,859,801.06	3.77%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC COMMON STOCK	USD	142,992.00	13,238,274.76	21,900,654.72	3.07%
BANK OF NEW YORK MELLON	USD	148,200.00	6,554,862.48	6,181,422.00	0.87%
BLACKSTONE GROUP INC/THE	USD	93,153.00	5,714,278.20	8,498,348.19	1.19%
BROADCOM INC COMMON	USD	26,461.00	8,956,975.03	12,855,018.41	1.80%
CHEVRON CORP COMMON	USD	98,141.00	8,773,462.27	14,208,853.98	1.99%
CISCO SYSTEMS	USD	212,014.00	9,815,181.18	9,040,276.96	1.27%
CITIGROUP INC COMMON	USD	286,867.00	19,411,775.72	13,193,013.33	1.85%
COCA-COLA CO/THE COMMON	USD	136,181.00	7,187,909.23	8,567,146.71	1.20%
CVS HEALTH CORP COMMON	USD	101,281.00	6,422,946.52	9,384,697.46	1.32%
DOW INC COMMON STOCK USD	USD	97,056.00	4,692,791.60	5,009,060.16	0.70%
EDISON INTERNATIONAL	USD	115,717.00	6,457,551.13	7,317,943.08	1.03%
EMERSON ELECTRIC CO	USD	39,625.00	2,780,627.68	3,151,772.50	0.44%
INTEL CORP COMMON STOCK	USD	140,130.00	7,996,726.89	5,242,263.30	0.74%
JOHNSON & COMMON	USD	116,653.00	17,210,122.41	20,707,074.03	2.91%
JPMORGAN CHASE & CO	USD	115,590.00	12,949,166.20	13,016,589.90	1.83%
MERCK & CO INC COMMON	USD	158,883.00	12,191,472.68	14,485,363.11	2.03%
PHILIP MORRIS	USD	88,047.00	7,051,016.91	8,693,760.78	1.22%
PPL CORP COMMON STOCK	USD	313,733.00	8,397,114.32	8,511,576.29	1.19%
T ROWE PRICE GROUP INC	USD	69,440.00	15,158,202.83	7,889,078.40	1.11%
TOTAL UNITED STATES OF AMERICA			180,960,458.04	197,853,913.31	27.76%
<b>TOTAL EQUITIES</b>			<b>240,415,633.72</b>	<b>254,576,139.97</b>	<b>35.71%</b>

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



# BEL CANTO SICAV - FIDELIO

## Statement of investments as at June 30, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
<b>BONDS</b>					
<i>AUSTRIA</i>					
BRF GMBH 4.35% 09/26	USD	4,000,000.00	4,009,166.69	3,610,780.00	0.51%
TOTAL AUSTRIA			4,009,166.69	3,610,780.00	0.51%
<i>BRAZIL</i>					
ITAU UNIBANCO 5.5% 08/22	USD	7,000,000.00	7,025,969.87	6,993,700.00	0.98%
TOTAL BRAZIL			7,025,969.87	6,993,700.00	0.98%
<i>CHINA</i>					
SINOPEC GROUP 2.3% 01/31	USD	4,700,000.00	4,648,906.39	4,110,398.35	0.58%
TOTAL CHINA			4,648,906.39	4,110,398.35	0.58%
<i>COLOMBIA</i>					
ECOPETROL 5.875% 09/23	USD	5,000,000.00	5,105,222.96	5,021,825.00	0.70%
TOTAL COLOMBIA			5,105,222.96	5,021,825.00	0.70%
<i>FRANCE</i>					
BPCE SA 4.5% 03/25	USD	5,000,000.00	5,412,311.84	4,922,651.75	0.69%
CREDIT 4.375% 03/25	USD	4,918,000.00	5,248,843.42	4,841,935.56	0.68%
SOCIETE 4.25% 08/26	USD	8,500,000.00	9,157,384.55	8,177,249.56	1.15%
TOTAL FRANCE			19,818,539.81	17,941,836.87	2.52%
<i>GERMANY</i>					
BMW US CAPITAL FLT 04/25	USD	6,000,000.00	5,994,842.36	5,949,546.00	0.84%
COMMERZBANK 8.125% 09/23	USD	8,000,000.00	8,558,134.50	8,178,502.72	1.15%
TOTAL GERMANY			14,552,976.86	14,128,048.72	1.99%
<i>MEXICO</i>					
GRUPO BIMBO 4.7% 11/47	USD	4,032,000.00	4,136,058.45	3,706,779.44	0.52%
TRUST FIBRA 5.25% 12/24	USD	5,000,000.00	5,139,608.65	4,908,150.00	0.69%
TOTAL MEXICO			9,275,667.10	8,614,929.44	1.21%
<i>PERU</i>					
BANCO BBVA PERU 5% 08/22	USD	4,261,000.00	4,274,953.70	4,264,174.45	0.60%
BANCO DE 2.7% 01/25	USD	5,558,000.00	5,569,074.12	5,226,909.94	0.73%
BANCO DE 4.25% 04/23	USD	5,000,000.00	5,137,521.97	5,010,650.00	0.70%
TOTAL PERU			14,981,549.79	14,501,734.39	2.03%

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

# BEL CANTO SICAV - FIDELIO

## Statement of investments as at June 30, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>SOUTH KOREA</i>					
HYUNDAI 3.5% 11/26	USD	4,910,000.00	4,784,328.11	4,664,525.58	0.65%
TOTAL SOUTH KOREA			4,784,328.11	4,664,525.58	0.65%
<i>SPAIN</i>					
TELEFONICA 4.103% 03/27	USD	6,635,000.00	7,270,348.78	6,501,827.12	0.91%
TOTAL SPAIN			7,270,348.78	6,501,827.12	0.91%
<i>SWITZERLAND</i>					
CREDIT 4.55% 04/26	USD	6,000,000.00	6,559,478.64	5,874,957.84	0.82%
SYNGENTA 4.441% 04/23	USD	6,000,000.00	6,063,680.32	6,050,382.54	0.85%
UBS GROUP 4.125% 04/26	USD	7,000,000.00	7,590,092.65	6,901,111.84	0.97%
TOTAL SWITZERLAND			20,213,251.61	18,826,452.22	2.64%
<i>UNITED KINGDOM</i>					
BARCLAYS 4.375% 09/24	USD	8,200,000.00	8,625,367.28	8,168,338.00	1.15%
HSBC HOLDINGS VAR 11/25	USD	6,000,000.00	6,160,076.88	5,727,910.38	0.80%
STANDARD VAR 02/30	USD	6,000,000.00	6,264,392.19	5,706,120.00	0.80%
VODAFONE 4.375% 03/21	USD	-	1,398,443.03	-	0.00%
TOTAL UNITED KINGDOM			22,448,279.38	19,602,368.38	2.75%
<i>UNITED STATES OF AMERICA</i>					
ANHEUSER-BUSCH 3.65% 02/26	USD	6,156,000.00	6,368,998.90	6,065,911.43	0.85%
AT&T INC 4.25% 03/27	USD	7,002,000.00	7,491,329.16	6,990,519.80	0.98%
BANK OF AMERICA 01/26	USD	5,000,000.00	4,994,765.82	4,848,870.10	0.68%
BAT CAPITAL 3.215% 09/26	USD	8,723,000.00	8,842,111.18	8,159,679.39	1.15%
BOEING 4.508% 05/23	USD	5,000,000.00	5,102,106.00	5,013,742.65	0.70%
BROADCOM INC 4.11% 09/28	USD	7,650,000.00	7,800,877.22	7,266,536.64	1.02%
CITADEL 3.375% 03/26	USD	4,000,000.00	4,010,635.99	3,663,865.00	0.51%
CITIGROUP INC VAR	USD	7,000,000.00	7,232,387.60	5,705,000.00	0.80%
CONOCOPHILLIPS 2.4% 03/25	USD	2,800,000.00	2,800,760.13	2,704,770.10	0.38%
CVS HEALTH 3.875% 07/25	USD	2,000,000.00	2,008,215.73	1,990,350.42	0.28%
DAIMLER 3.5% 04/25	USD	1,000,000.00	998,990.87	980,498.07	0.14%
DELL 6.02% 06/26	USD	7,879,000.00	8,461,125.47	8,192,562.69	1.15%
EBAY INC 1.4% 05/26	USD	5,000,000.00	4,641,486.98	4,503,805.50	0.63%
FREEPORT-MCMO 4.55% 11/24	USD	7,800,000.00	8,303,171.73	7,775,508.00	1.09%
GENERAL 3.5% 11/24	USD	8,540,000.00	8,802,278.22	8,352,479.02	1.17%
GLENCORE 4% 03/27	USD	7,000,000.00	7,538,920.97	6,737,307.57	0.95%
GOLDMAN SACHS 3% 03/24	USD	5,000,000.00	4,987,435.34	4,937,773.35	0.69%
HALLIBURTON 3.8% 11/25	USD	2,668,000.00	2,818,413.76	2,644,614.37	0.37%
HEWLETT 4.9% 10/25	USD	7,743,000.00	8,324,361.00	7,871,193.50	1.10%
INTERNATIONAL 3.5% 05/29	USD	5,000,000.00	5,410,777.34	4,757,358.80	0.67%
JOHN DEERE 2.125% 03/25	USD	6,500,000.00	6,504,525.77	6,282,290.56	0.88%
JPMORGAN CHASE & CO VAR	USD	6,833,000.00	7,003,704.54	5,787,694.90	0.81%
MONDELEZ 2.625% 03/27	USD	5,116,000.00	5,036,666.27	4,788,828.73	0.67%
MORGAN 4.35% 09/26	USD	8,032,000.00	8,493,708.07	7,965,351.51	1.11%

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

# BEL CANTO SICAV - FIDELIO

## Statement of investments as at June 30, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
NETFLIX INC 3.625% 06/25	USD	4,988,000.00	5,046,795.16	4,763,540.00	0.67%
ORACLE CORP 1.65% 03/26	USD	5,373,000.00	5,070,509.44	4,822,025.29	0.68%
SOUTHERN 3.875% 04/25	USD	1,000,000.00	1,014,593.21	988,615.00	0.14%
STARBUCKS 3.55% 08/29	USD	4,653,000.00	4,874,158.77	4,373,359.40	0.61%
TOTAL UNITED STATES OF AMERICA			159,983,810.64	148,934,051.79	20.88%
<b>TOTAL BONDS</b>			<b>294,118,017.99</b>	<b>273,452,477.86</b>	<b>38.35%</b>
<b>GOVERNMENT BONDS</b>					
<i>ITALY</i>					
REPUBLIC OF 2.375% 10/24	USD	4,617,000.00	4,598,051.19	4,469,112.87	0.63%
TOTAL ITALY			4,598,051.19	4,469,112.87	0.63%
<i>UNITED STATES OF AMERICA</i>					
UNITED 0.625% 01/26	USD	1,421,000.00	1,500,731.89	1,748,308.95	0.25%
TOTAL UNITED STATES OF AMERICA			1,500,731.89	1,748,308.95	0.25%
<b>TOTAL GOVERNMENT BONDS</b>			<b>6,098,783.08</b>	<b>6,217,421.82</b>	<b>0.88%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>540,632,434.79</b>	<b>534,246,039.65</b>	<b>74.94%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC	USD	76,264.00	9,024,314.70	7,782,758.55	1.09%
TOTAL GAM STAR MBS	USD	2,097,858.00	23,407,000.00	23,651,345.98	3.32%
ISHARES USD SHORT	USD	365,490.00	33,253,856.02	29,992,109.40	4.23%
MUZINICH FUNDS	USD	171,352.00	17,041,150.75	14,482,643.49	2.03%
NEUBERGER BERMAN SHORT	USD	2,563,475.00	25,301,000.00	22,045,884.56	3.11%
NOMURA FUNDS IRELAND -	USD	83,146.00	8,603,646.69	7,272,920.76	1.02%
TOTAL IRELAND			116,630,968.16	105,227,662.74	14.80%
<i>LUXEMBOURG</i>					
GLOBAL EVOLUTION FUNDS -	USD	1.00	124.65	110.75	0.00%
M&G LUX INVESTMENT FUNDS	USD	2,740,656.00	31,600,755.36	29,005,456.48	4.09%
NINETY ONE GLOBAL	USD	737,009.00	12,303,376.48	10,509,743.14	1.48%
TOTAL LUXEMBOURG			43,904,256.49	39,515,310.37	5.57%
<b>TOTAL INVESTMENT FUNDS</b>			<b>160,535,224.65</b>	<b>144,742,973.11</b>	<b>20.37%</b>
<b>TOTAL INVESTMENTS</b>			<b>701,167,659.44</b>	<b>678,989,012.76</b>	<b>95.31%</b>

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

# BEL CANTO SICAV - FIDELIO

## Geographical classification of investments as at June 30, 2022

	in % of net assets
UNITED STATES OF AMERICA	48.92%
IRELAND	15.68%
UNITED KINGDOM	6.52%
LUXEMBOURG	5.55%
SWITZERLAND	4.28%
BRAZIL	2.62%
FRANCE	2.52%
PERU	2.04%
GERMANY	1.99%
MEXICO	1.21%
SPAIN	0.91%
COLOMBIA	0.70%
SOUTH KOREA	0.65%
ITALY	0.63%
CHINA	0.58%
AUSTRIA	0.51%
<b>Total</b>	<b>95.31%</b>

## Economic classification of investments as at June 30, 2022

	in % of net assets
MISCELLANEOUS	31.03%
OPEN END MUTUAL FUND	14.07%
HEALTH/PERSONAL	10.46%
BANK & FINANCE	7.36%
ENERGY SOURCES	4.75%
EXCHANGE-TRADED FUNDS	4.21%
BANKING	3.68%
FINANCIAL SERVICES	3.17%
ELECTRICAL & ELECTRONICS	2.62%
ELECTRONIC COMPONENTS	2.54%
BEVERAGE /TOBACCO	2.24%
UTILITIES	2.22%
EQUITY UNIT TRUSTS	2.03%
FOOD/HOUSEHOLD	1.71%
METALS - STEEL	1.64%
CHEMICALS	0.70%
SOVEREIGN DEBT	0.63%
TREASURY NOTES	0.25%
<b>Total</b>	<b>95.31%</b>

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

# BEL CANTO SICAV - FALSTAFF

## Statement of investments as at June 30, 2022

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>SWITZERLAND</i>					
FLUGHAFEN ZURICH AG	CHF	549.00	80,573.92	79,152.51	0.24%
TOTAL SWITZERLAND			80,573.92	79,152.51	0.24%
<i>THE NETHERLANDS</i>					
AKZO NOBEL NV COMMON	EUR	872.00	74,569.27	54,604.64	0.17%
ASML HOLDING NV COMMON	EUR	207.00	131,760.20	94,360.95	0.29%
TOTAL THE NETHERLANDS			206,329.47	148,965.59	0.46%
<i>UNITED STATES OF AMERICA</i>					
AMAZON.COM INC COMMON	USD	1,020.00	138,080.33	103,624.47	0.32%
DELL TECHNOLOGIES INC	USD	1,160.00	50,777.79	51,273.23	0.16%
INTUITIVE SURGICAL INC	USD	204.00	61,024.38	39,164.80	0.12%
META PLATFORMS INC	USD	420.00	88,452.79	64,780.72	0.20%
SALESFORCE.COM INC	USD	400.00	82,236.39	63,146.01	0.19%
VMWARE INC COMMON STOCK	USD	511.00	49,518.66	55,711.68	0.17%
ZOETIS INC COMMON STOCK	USD	556.00	80,592.78	91,415.98	0.28%
TOTAL UNITED STATES OF AMERICA			550,683.12	469,116.89	1.44%
<b>TOTAL EQUITIES</b>			<b>837,586.51</b>	<b>697,234.99</b>	<b>2.14%</b>
<b>BONDS</b>					
<i>FRANCE</i>					
CARREFOUR FLT 09/23	EUR	100,000.00	100,096.06	100,278.90	0.31%
RCI BANQUE SA FLT 11/24	EUR	100,000.00	99,021.48	97,963.20	0.30%
TOTAL FRANCE			199,117.54	198,242.10	0.61%
<i>GERMANY</i>					
DAIMLER 3.25% 08/24	USD	200,000.00	182,188.16	188,947.31	0.58%
VOLKSWAGEN FLT 11/24	EUR	100,000.00	101,672.75	102,182.50	0.31%
TOTAL GERMANY			283,860.91	291,129.81	0.89%
<i>SPAIN</i>					
BANCO BILBAO FLT 03/23	EUR	100,000.00	100,006.28	100,230.60	0.31%
CAIXABANK SA VAR 07/28	EUR	100,000.00	104,354.88	98,722.37	0.30%
IBERDROLA VAR	EUR	100,000.00	107,121.52	96,635.93	0.30%
TOTAL SPAIN			311,482.68	295,588.90	0.91%

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

# BEL CANTO SICAV - FALSTAFF

## Statement of investments as at June 30, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>THE NETHERLANDS</i>					
NATURGY FINANCE BV VAR	EUR	100,000.00	108,384.48	98,950.40	0.30%
TOTAL THE NETHERLANDS			108,384.48	98,950.40	0.30%
<i>UNITED STATES OF AMERICA</i>					
AT&T INC NOTES FLT 06/24	USD	200,000.00	181,052.73	191,954.22	0.59%
TOTAL UNITED STATES OF AMERICA			181,052.73	191,954.22	0.59%
<b>TOTAL BONDS</b>			<b>1,083,898.34</b>	<b>1,075,865.43</b>	<b>3.30%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>1,921,484.85</b>	<b>1,773,100.42</b>	<b>5.44%</b>
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
GROUPAMA ASSET	EUR	644.00	1,450,000.02	1,447,099.10	4.45%
TOTAL FRANCE			1,450,000.02	1,447,099.10	4.45%
<i>GERMANY</i>					
ISHARES STOXX EUROPE 600	EUR	8,785.00	306,220.47	279,187.30	0.86%
TOTAL GERMANY			306,220.47	279,187.30	0.86%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC	EUR	3,758.00	602,728.05	639,861.16	1.97%
INVESCO MARKETS PLC -	USD	8,853.00	347,548.11	312,431.44	0.96%
ISHARES CORE EURO STOXX	EUR	5,000.00	566,218.08	598,700.00	1.84%
ISHARES GLOBAL CLEAN	GBP	39,440.00	407,167.26	410,980.31	1.26%
ISHARES MSCI AUSTRALIA	EUR	8,432.00	351,484.42	321,638.64	0.99%
ISHARES MSCI BRAZIL	USD	16,062.00	406,867.70	340,325.59	1.05%
NOMURA FUNDS IRELAND -	USD	2,300.00	658,903.50	694,934.81	2.14%
PIMCO FUNDS: GLOBAL	EUR	68,965.00	972,573.77	925,513.37	2.85%
PIMCO GIS COMMODITY REAL	EUR	261,867.00	2,142,287.72	2,616,053.00	8.04%
VANGUARD FTSE 100 UCITS	GBP	9,038.00	352,334.13	328,305.35	1.01%
TOTAL IRELAND			6,808,112.74	7,188,743.67	22.11%
<i>LUXEMBOURG</i>					
AXA IM FIXED INCOME	EUR	6,216.00	850,000.00	832,273.12	2.56%
AXA WORLD FUNDS-GLOBAL	EUR	6,582.00	700,000.00	695,984.91	2.14%
EDMOND DE ROTHSCHILD	USD	4,613.00	748,989.35	774,470.20	2.38%
EURIZON FUND - BOND	EUR	9,359.00	1,120,000.00	1,265,002.99	3.89%
FIDELITY FUNDS - GERMANY	EUR	28,570.00	750,000.00	655,670.03	2.02%
FRANKLIN TEMPLETON	EUR	14,001.00	863,736.37	730,850.01	2.25%
GOLDMAN SACHS - SICAV I	EUR	177,375.00	2,974,145.11	2,782,355.97	8.56%
JPMORGAN FUNDS - US	USD	3,110.00	652,397.88	819,862.18	2.52%
JPMORGAN LIQUIDITY FUNDS	USD	52.00	722,849.52	738,346.38	2.27%
JUPITER JGF - DYNAMIC	EUR	52,812.00	770,000.00	658,038.39	2.02%
MFS MERIDIAN FUNDS -	EUR	1,717.00	664,887.46	645,137.35	1.98%

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

# BEL CANTO SICAV - FALSTAFF

## Statement of investments as at June 30, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>LUXEMBOURG (continued)</i>					
NN L US CREDIT	EUR	58.00	349,996.52	340,385.21	1.05%
NORDEA 1 SICAV - GLOBAL	EUR	25,000.00	654,187.21	770,764.40	2.37%
PICTET - USD SHORT	EUR	8,347.00	1,100,000.00	1,114,218.11	3.43%
ROBECO CAPITAL GROWTH -	USD	4,481.00	702,698.88	671,376.56	2.06%
SCHRODERS ISF GLOBAL	EUR	75,283.00	1,050,000.00	1,186,551.52	3.65%
WELLINGTON GLOBAL	EUR	32,970.00	1,030,000.00	912,954.78	2.81%
XTRACKERS SWITZERLAND	EUR	3,870.00	454,146.05	440,490.90	1.35%
TOTAL LUXEMBOURG			16,158,034.35	16,034,733.01	49.31%
<b>TOTAL INVESTMENT FUNDS</b>			<b>24,722,367.58</b>	<b>24,949,763.08</b>	<b>76.73%</b>
<b>TOTAL INVESTMENTS</b>			<b>26,643,852.43</b>	<b>26,722,863.50</b>	<b>82.17%</b>

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

# BEL CANTO SICAV - FALSTAFF

## Geographical classification of investments as at June 30, 2022

	in % of net assets
LUXEMBOURG	49.31%
IRELAND	22.11%
FRANCE	5.06%
UNITED STATES OF AMERICA	2.03%
GERMANY	1.75%
SPAIN	0.91%
THE NETHERLANDS	0.76%
SWITZERLAND	0.24%
<b>Total</b>	<b>82.17%</b>

## Economic classification of investments as at June 30, 2022

	in % of net assets
OPEN END MUTUAL FUND	60.68%
EXCHANGE-TRADED FUNDS	9.32%
MUTUAL FUNDS	6.72%
MISCELLANEOUS	2.89%
DATA PROCESSING	0.37%
MERCHANDISING	0.32%
BANK & FINANCE	0.31%
UTILITIES	0.30%
ELECTRONIC COMPONENTS	0.29%
HEALTH/PERSONAL	0.28%
ELECTRICAL & ELECTRONICS	0.28%
TRANSPORTATION (AIRLINES)	0.24%
CHEMICALS	0.17%
<b>Total</b>	<b>82.17%</b>



# BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Statement of investments as at June 30, 2022

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
BHP BILLITON 3.85% 09/23	USD	3,057,000.00	3,095,012.92	3,081,310.03	0.41%
TOTAL AUSTRALIA			3,095,012.92	3,081,310.03	0.41%
<i>BERMUDA</i>					
COSAN SA 5.5% 09/29	USD	6,000,000.00	6,249,452.79	5,542,350.00	0.73%
TOTAL BERMUDA			6,249,452.79	5,542,350.00	0.73%
<i>BRAZIL</i>					
BANCO 4.375% 07/25	USD	4,000,000.00	4,042,620.17	3,855,000.00	0.51%
BRASKEM 4.5% 01/28	USD	8,000,000.00	7,956,512.72	7,280,000.00	0.96%
BRASKEM 4.5% 01/30	USD	5,000,000.00	5,040,072.88	4,277,950.00	0.56%
CENTRAIS 4.625% 02/30	USD	4,000,000.00	4,102,100.17	3,395,160.00	0.45%
FIBRIA 5.5% 01/27	USD	3,100,000.00	3,169,777.89	3,078,641.00	0.41%
GLOBO 5.125% 03/27	USD	6,000,000.00	6,147,624.93	5,310,870.00	0.70%
ITAU 3.25% 01/25	USD	3,000,000.00	2,915,155.73	2,855,130.00	0.38%
JBS FINANCE 2.5% 01/27	USD	5,310,000.00	4,793,558.00	4,631,334.95	0.61%
JSM GLOBAL 4.75% 10/30	USD	4,000,000.00	4,145,435.05	3,034,740.00	0.40%
MINERVA 4.375% 03/31	USD	8,500,000.00	8,422,258.35	6,812,325.00	0.90%
PETROBRAS 5.093% 01/30	USD	2,000,000.00	2,075,278.86	1,842,850.00	0.24%
PETROBRAS 5.6% 01/31	USD	7,800,000.00	8,256,654.07	7,260,084.00	0.96%
PETROBRAS 7.375% 01/27	USD	2,500,000.00	2,651,493.84	2,652,862.50	0.35%
REDE D'OR 4.5% 01/30	USD	4,076,000.00	4,088,209.30	3,447,501.18	0.45%
RUMO 5.25% 01/28	USD	5,000,000.00	5,176,682.28	4,700,000.00	0.62%
SUZANO AUSTRIA 6% 01/29	USD	4,700,000.00	5,141,971.67	4,668,439.50	0.61%
TUPY OVERSEAS 4.5% 02/31	USD	3,000,000.00	3,049,048.82	2,301,810.00	0.30%
USIMINAS 5.875% 07/26	USD	6,000,000.00	6,201,871.99	5,890,860.00	0.78%
TOTAL BRAZIL			87,376,326.72	77,295,558.13	10.19%
<i>CAYMAN ISLANDS</i>					
BAIDU INC 1.625% 02/27	USD	3,000,000.00	2,998,806.07	2,671,925.88	0.35%
EMBRAER 5.696% 09/23	USD	3,500,000.00	3,518,824.02	3,550,610.00	0.47%
GLOBO 4.843% 06/25	USD	3,000,000.00	3,021,188.47	2,784,660.00	0.37%
WEIBO CORP 3.5% 07/24	USD	1,000,000.00	1,025,802.18	974,011.18	0.13%
TOTAL CAYMAN ISLANDS			10,564,620.74	9,981,207.06	1.32%
<i>CHILI</i>					
CENCOSUD SA 4.375% 07/27	USD	1,800,000.00	1,845,814.40	1,692,693.00	0.22%
CENCOSUD SA 5.15% 02/25	USD	1,000,000.00	1,004,742.18	998,200.00	0.13%
EMPRESA 4.75% 08/26	USD	2,250,000.00	2,310,254.70	2,196,708.75	0.29%
FALABELLA 3.375% 01/32	USD	2,250,000.00	2,193,288.88	1,838,058.75	0.24%
TOTAL CHILI			7,354,100.16	6,725,660.50	0.88%

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

# BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

## Statement of investments as at June 30, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>COLOMBIA</i>					
BANCO DE 6.25% 05/26	USD	5,000,000.00	5,402,905.47	4,759,825.00	0.63%
BANCOLOMBIA SA 3% 01/25	USD	1,000,000.00	970,687.60	923,250.00	0.12%
COLOMBIA 4.95% 07/30	USD	5,000,000.00	5,348,532.84	4,033,025.00	0.53%
ECOPETROL 6.875% 04/30	USD	8,300,000.00	9,570,816.64	7,361,975.50	0.97%
EMPRESAS 4.375% 02/31	USD	3,500,000.00	3,492,508.48	2,683,922.50	0.35%
GRUPO AVAL 4.375% 02/30	USD	7,000,000.00	6,745,852.94	5,233,830.00	0.69%
TOTAL COLOMBIA			31,531,303.97	24,995,828.00	3.29%
<i>FRANCE</i>					
BNP PARIBAS SA VAR 08/35	USD	2,000,000.00	2,009,606.18	1,576,169.22	0.21%
SOCIETE 4.25% 04/25	USD	2,500,000.00	2,614,105.55	2,453,318.60	0.32%
TOTAL FRANCE			4,623,711.73	4,029,487.82	0.53%
<i>GERMANY</i>					
COMMERZBANK 8.125% 09/23	USD	4,000,000.00	4,256,397.87	4,089,251.36	0.54%
DEUTSCHE BANK 4.1% 01/26	USD	1,500,000.00	1,582,849.50	1,483,905.63	0.20%
VOLKSWAGEN 3.2% 09/26	USD	3,500,000.00	3,679,731.46	3,313,879.80	0.44%
TOTAL GERMANY			9,518,978.83	8,887,036.79	1.18%
<i>HONG KONG</i>					
LENOVO 3.421% 11/30	USD	2,000,000.00	2,077,890.70	1,704,770.14	0.22%
LENOVO 5.875% 04/25	USD	1,000,000.00	1,094,882.35	1,029,760.00	0.14%
TOTAL HONG KONG			3,172,773.05	2,734,530.14	0.36%
<i>JAPAN</i>					
NISSAN MOTOR 4.81% 09/30	USD	3,000,000.00	3,327,820.83	2,668,020.81	0.35%
TOTAL JAPAN			3,327,820.83	2,668,020.81	0.35%
<i>LUXEMBOURG</i>					
ADECOAGRO SA 6% 09/27	USD	5,000,000.00	5,227,146.70	4,564,300.00	0.60%
AMAGGI SA 5.25% 01/28	USD	5,500,000.00	5,682,064.79	4,914,387.50	0.65%
HIDROVIAS 4.95% 02/31	USD	4,000,000.00	4,070,862.32	3,100,280.00	0.41%
JBS USA LUX 5.125% 02/28	USD	2,000,000.00	1,984,166.21	1,956,790.00	0.26%
NEXA 5.375% 05/27	USD	3,400,000.00	3,494,089.66	3,181,635.00	0.42%
NEXA 6.5% 01/28	USD	1,500,000.00	1,594,746.53	1,433,460.00	0.19%
RAIZEN FUELS 5.3% 01/27	USD	4,900,000.00	4,999,100.19	4,785,340.00	0.63%
ULTRAPAR 5.25% 06/29	USD	4,000,000.00	4,058,560.08	3,656,620.00	0.48%
TOTAL LUXEMBOURG			31,110,736.48	27,592,812.50	3.64%
<i>MEXICO</i>					
AXTEL SAB 6.375% 11/24	USD	2,612,000.00	2,689,392.75	2,303,117.94	0.30%
BANCO VAR 10/49	USD	3,500,000.00	3,941,709.77	3,249,472.66	0.43%
BBVA BANCOMER VAR 01/33	USD	3,500,000.00	3,274,412.85	2,969,645.00	0.39%

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

# BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

## Statement of investments as at June 30, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>MEXICO (continued)</i>					
CEMEX SAB 7.375% 06/27	USD	3,917,000.00	4,268,525.23	3,889,228.47	0.51%
CEMEX SAB DE 5.2% 09/30	USD	4,000,000.00	4,240,860.19	3,432,340.00	0.45%
CYDSA SAB DE 6.25% 10/27	USD	2,200,000.00	2,297,428.23	1,961,498.00	0.26%
EL PUERTO DE 3.95% 10/24	USD	2,000,000.00	2,007,148.74	1,962,490.00	0.26%
GRUMA SAB 4.875% 12/24	USD	5,000,000.00	5,204,834.87	5,047,525.00	0.66%
GRUPO KUO 5.75% 07/27	USD	2,000,000.00	2,094,884.49	1,828,220.00	0.24%
PETROLEOS 4.625% 09/23	USD	2,500,000.00	2,483,142.77	2,449,562.50	0.32%
PETROLEOS 5.35% 02/28	USD	6,164,000.00	5,706,652.97	4,907,900.08	0.65%
PETROLEOS 6.5% 03/27	USD	10,000,000.00	10,315,998.50	8,700,800.00	1.15%
SIGMA 4.125% 05/26	USD	4,000,000.00	4,018,454.09	3,779,160.00	0.50%
TRUST FIBRA 4.869% 01/30	USD	2,500,000.00	2,538,649.26	2,118,850.00	0.28%
TRUST FIBRA 5.25% 01/26	USD	2,711,000.00	2,803,175.05	2,560,309.07	0.34%
TRUST FIBRA 5.25% 12/24	USD	4,200,000.00	4,317,271.45	4,122,846.00	0.54%
TOTAL MEXICO			62,202,541.21	55,282,964.72	7.28%
<i>NETHERLANDS ANTILLES</i>					
SURA ASSET 4.875% 04/24	USD	1,900,000.00	1,921,852.50	1,886,185.25	0.25%
TOTAL NETHERLANDS ANTILLES			1,921,852.50	1,886,185.25	0.25%
<i>PERU</i>					
BANCO DE 2.7% 01/25	USD	1,990,000.00	1,960,709.87	1,871,455.70	0.25%
CAMPOSOL SA 6% 02/27	USD	3,750,000.00	3,893,221.14	3,158,884.50	0.42%
ORAZUL 5.625% 04/27	USD	2,000,000.00	2,010,543.35	1,781,990.00	0.23%
VOLCAN CIA 4.375% 02/26	USD	4,650,000.00	4,472,049.67	4,054,544.25	0.53%
TOTAL PERU			12,336,524.03	10,866,874.45	1.43%
<i>SAUDIA ARABIA</i>					
SAUDI 1.625% 11/25	USD	1,000,000.00	1,013,029.09	924,835.00	0.12%
TOTAL SAUDIA ARABIA			1,013,029.09	924,835.00	0.12%
<i>SWITZERLAND</i>					
SYNGENTA 4.441% 04/23	USD	6,000,000.00	6,050,393.47	6,050,382.54	0.80%
TOTAL SWITZERLAND			6,050,393.47	6,050,382.54	0.80%
<i>THE NETHERLANDS</i>					
ABN AMRO BANK 4.8% 04/26	USD	3,000,000.00	3,285,865.69	2,962,866.39	0.39%
EMBRAER 6.95% 01/28	USD	7,500,000.00	8,198,001.09	7,272,937.50	0.96%
SIGMA 4.875% 03/28	USD	4,700,000.00	4,847,629.35	4,359,462.35	0.57%
TOTAL THE NETHERLANDS			16,331,496.13	14,595,266.24	1.92%

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

# BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

## Statement of investments as at June 30, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED KINGDOM</i>					
BAT 4.448% 03/28	USD	3,500,000.00	3,500,000.00	3,316,830.65	0.44%
HSBC HOLDINGS 4.3% 03/26	USD	1,000,000.00	1,087,042.36	991,359.09	0.13%
MARB BONDCO 3.95% 01/31	USD	3,000,000.00	2,968,368.96	2,309,745.00	0.30%
STANDARD 4.05% 04/26	USD	3,000,000.00	3,199,156.90	2,947,678.50	0.39%
STANDARD CHARTERED VAR	USD	2,500,000.00	2,495,825.76	1,833,536.65	0.24%
STANDARD LIFE VAR 06/48	USD	6,000,000.00	6,471,585.74	5,640,000.00	0.74%
STANDARD VAR 02/30	USD	6,000,000.00	6,245,267.84	5,706,120.00	0.75%
TOTAL UNITED KINGDOM			25,967,247.56	22,745,269.89	2.99%
<i>UNITED STATES OF AMERICA</i>					
AMGEN INC 1.65% 08/28	USD	3,000,000.00	2,738,914.83	2,574,597.39	0.34%
BANK OF AMERICA 4% 04/24	USD	4,400,000.00	4,497,232.12	4,434,230.11	0.58%
BAT CAPITAL 4.906% 04/30	USD	3,500,000.00	4,038,879.90	3,254,300.32	0.43%
BOEING 3.25% 02/28	USD	3,500,000.00	3,585,936.31	3,131,028.04	0.41%
BROADCOM INC 2.45% 02/31	USD	2,000,000.00	1,991,454.98	1,608,872.82	0.21%
BROADCOM INC 4.11% 09/28	USD	2,500,000.00	2,728,932.71	2,374,685.18	0.31%
BROADCOM INC 5% 04/30	USD	4,000,000.00	4,580,838.67	3,926,185.40	0.52%
CITADEL 3.375% 03/26	USD	5,000,000.00	5,029,707.60	4,579,831.25	0.60%
CITIGROUP INC VAR	USD	5,000,000.00	5,162,432.84	4,075,000.00	0.54%
CITIGROUP INC VAR 05/25	USD	5,000,000.00	5,000,000.00	4,984,042.05	0.66%
CVS HEALTH 3.875% 07/25	USD	3,600,000.00	3,614,788.48	3,582,630.76	0.47%
DELL 4.9% 10/26	USD	3,500,000.00	3,813,247.87	3,508,508.68	0.46%
FORD MOTOR 4.346% 12/26	USD	1,000,000.00	1,005,631.98	928,925.10	0.12%
FREEPORT-MCMO 4.55% 11/24	USD	2,390,000.00	2,533,553.01	2,382,495.40	0.31%
GENERAL MOTORS 5% 10/28	USD	5,000,000.00	5,510,549.91	4,850,006.70	0.64%
GLENCORE 2.5% 09/30	USD	4,000,000.00	3,950,577.44	3,262,264.88	0.43%
GLENCORE 2.625% 09/31	USD	3,000,000.00	2,993,725.70	2,420,774.43	0.32%
GLENCORE 4% 04/25	USD	4,000,000.00	4,225,875.58	3,953,020.00	0.52%
GOLDMAN SACHS 3.8% 03/30	USD	2,275,000.00	2,440,791.39	2,111,753.99	0.28%
GOLDMAN SACHS VAR 11/23	USD	5,000,000.00	4,940,436.34	4,938,513.65	0.65%
HARLEY-DAVIDS 3.35% 06/25	USD	4,500,000.00	4,613,689.80	4,328,505.63	0.57%
HP INC 3.4% 06/30	USD	2,000,000.00	2,107,107.51	1,746,423.98	0.23%
HP INC 4.75% 01/28	USD	500,000.00	499,214.33	494,546.54	0.07%
HYUNDAI 1.65% 09/26	USD	2,000,000.00	1,940,056.64	1,765,188.46	0.23%
JOHN DEERE 2.35% 03/27	USD	4,253,000.00	4,199,043.00	3,987,574.95	0.52%
JPMORGAN 3.875% 09/24	USD	2,400,000.00	2,423,832.96	2,397,876.72	0.32%
LOWE'S COS 3.35% 04/27	USD	250,000.00	249,825.00	240,785.45	0.03%
MERCADOLIBRE 3.125% 01/31	USD	2,000,000.00	1,745,972.15	1,443,060.16	0.19%
METROPOLITAN 2.8% 03/25	USD	5,000,000.00	4,995,986.17	4,869,286.55	0.64%
MONDELEZ 2.25% 09/24	USD	3,460,000.00	3,385,968.37	3,353,044.31	0.44%
MONDELEZ 2.625% 03/27	USD	2,000,000.00	1,960,806.46	1,872,098.80	0.25%
NBM US 6.625% 08/29	USD	5,750,000.00	5,994,058.50	5,530,321.25	0.73%
NBM US HOLDINGS 7% 05/26	USD	2,000,000.00	2,094,323.21	2,033,980.00	0.27%

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

# BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

## Statement of investments as at June 30, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
NETFLIX INC 3.625% 06/25	USD	3,780,000.00	3,831,329.29	3,609,900.00	0.48%
ORACLE CORP 1.65% 03/26	USD	3,000,000.00	2,840,706.31	2,692,364.76	0.35%
SOUTHERN 3.875% 04/25	USD	4,500,000.00	4,562,519.71	4,448,767.50	0.59%
TOYOTA MOTOR STEP 10/25	USD	5,374,000.00	5,742,714.10	5,326,332.62	0.70%
UNITEDHEALTH 3.7% 05/27	USD	2,000,000.00	1,998,946.02	1,994,493.46	0.26%
VISA INC 3.15% 12/25	USD	4,000,000.00	3,978,741.31	3,944,165.68	0.52%
WALGREENS 0.95% 11/23	USD	5,480,000.00	5,324,098.26	5,303,068.01	0.70%
TOTAL UNITED STATES OF AMERICA			138,872,446.76	128,263,450.98	16.89%
<b>TOTAL BONDS</b>			<b>462,620,368.97</b>	<b>414,149,030.85</b>	<b>54.56%</b>
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED 1.875% 02/32	USD	17,000,000.00	15,604,868.64	15,403,593.75	2.03%
UNITED STATES ZERO 07/22	USD	53,000,000.00	52,959,932.64	52,961,676.23	6.94%
TOTAL UNITED STATES OF AMERICA			68,564,801.28	68,365,269.98	8.97%
<b>TOTAL GOVERNMENT BONDS</b>			<b>68,564,801.28</b>	<b>68,365,269.98</b>	<b>8.97%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>531,185,170.25</b>	<b>482,514,300.83</b>	<b>63.53%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC	USD	74,385.00	8,815,438.04	7,590,981.09	1.00%
TOTAL GAM STAR MBS	USD	2,052,222.00	20,436,199.82	20,173,955.27	2.66%
ISHARES USD SHORT	USD	181,330.00	16,652,044.72	14,879,939.80	1.96%
MUZINICH FUNDS	USD	217,851.00	21,707,063.96	18,412,784.61	2.42%
NEUBERGER BERMAN SHORT	USD	2,541,536.00	25,138,533.72	21,857,211.37	2.88%
NOMURA FUNDS IRELAND -	USD	211,659.00	21,646,866.41	18,514,102.27	2.44%
TOTAL IRELAND			114,396,146.67	101,428,974.41	13.36%
<i>LUXEMBOURG</i>					
AXA IM FIXED INCOME	USD	663,590.00	58,144,678.36	51,607,425.64	6.77%
GLOBAL EVOLUTION FUNDS -	USD	2.00	165.61	148.93	0.00%
M&G LUX INVESTMENT FUNDS	USD	1,612,487.00	18,587,070.66	17,065,599.14	2.25%
ROBECO CAPITAL GROWTH	USD	200,326.00	21,500,489.28	18,782,612.15	2.47%
VONTOBEL FUND -	USD	-	0.23	0.19	0.00%
TOTAL LUXEMBOURG			98,232,404.14	87,455,786.05	11.49%
<b>TOTAL INVESTMENT FUNDS</b>			<b>212,628,550.81</b>	<b>188,884,760.46</b>	<b>24.85%</b>
<b>TOTAL INVESTMENTS</b>			<b>743,813,721.06</b>	<b>671,399,061.29</b>	<b>88.38%</b>

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

# BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

## Geographical classification of investments as at June 30, 2022

	in % of net assets
UNITED STATES OF AMERICA	25.88%
LUXEMBOURG	15.15%
IRELAND	13.35%
BRAZIL	10.18%
MEXICO	7.28%
COLOMBIA	3.29%
UNITED KINGDOM	2.99%
THE NETHERLANDS	1.92%
PERU	1.43%
CAYMAN ISLANDS	1.31%
GERMANY	1.17%
CHILI	0.88%
SWITZERLAND	0.80%
BERMUDA	0.73%
FRANCE	0.53%
AUSTRALIA	0.41%
HONG KONG	0.36%
JAPAN	0.35%
NETHERLANDS ANTILLES	0.25%
SAUDIA ARABIA	0.12%
<b>Total</b>	<b>88.38%</b>

## Economic classification of investments as at June 30, 2022

	in % of net assets
MISCELLANEOUS	48.10%
OPEN END MUTUAL FUND	20.48%
TREASURY BILLS	6.97%
BANK & FINANCE	5.95%
EQUITY UNIT TRUSTS	2.42%
TREASURY NOTES	2.03%
EXCHANGE-TRADED FUNDS	1.96%
INDUSTRIAL	0.24%
UTILITIES	0.23%
<b>Total</b>	<b>88.38%</b>

# BEL CANTO SICAV - RUSALKA LATAM PLUS

## Statement of investments as at June 30, 2022

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRIA</i>					
BRF GMBH 4.35% 09/26	USD	2,000,000.00	2,045,990.00	1,805,390.00	1.06%
TOTAL AUSTRIA			2,045,990.00	1,805,390.00	1.06%
<i>BANGLADESH</i>					
ARCOS 5.875% 04/27	USD	1,000,000.00	1,048,776.97	950,658.03	0.56%
TOTAL BANGLADESH			1,048,776.97	950,658.03	0.56%
<i>BERMUDA</i>					
COSAN SA 5.5% 09/29	USD	3,450,000.00	3,600,484.71	3,186,851.25	1.88%
TOTAL BERMUDA			3,600,484.71	3,186,851.25	1.88%
<i>BRAZIL</i>					
BANCO DO 3.25% 09/26	USD	3,000,000.00	3,009,484.21	2,715,405.00	1.60%
BRASKEM 4.5% 01/28	USD	4,360,000.00	4,308,212.13	3,967,600.00	2.34%
BRASKEM 4.5% 01/30	USD	2,000,000.00	2,031,976.12	1,711,180.00	1.01%
BRF SA 4.875% 01/30	USD	2,050,000.00	2,040,948.50	1,626,757.00	0.96%
CENTRAIS 4.625% 02/30	USD	3,000,000.00	3,088,257.91	2,546,370.00	1.50%
EMBRAER 5.4% 02/27	USD	2,160,000.00	2,160,046.27	2,050,167.97	1.21%
FIBRIA 5.5% 01/27	USD	1,050,000.00	1,091,396.98	1,042,765.50	0.61%
GLOBO 4.875% 01/30	USD	2,910,000.00	2,932,524.11	2,280,159.60	1.34%
ITAU UNIBANCO VAR	USD	500,000.00	483,783.51	480,112.50	0.28%
JSM GLOBAL 4.75% 10/30	USD	2,500,000.00	2,632,223.69	1,896,712.50	1.12%
KLABIN 3.2% 01/31	USD	2,200,000.00	2,200,000.00	1,685,750.00	0.99%
KLABIN 5.75% 04/29	USD	1,010,000.00	1,080,758.70	956,171.61	0.56%
MINERVA 4.375% 03/31	USD	3,500,000.00	3,467,164.09	2,805,075.00	1.65%
PETROBRAS 5.093% 01/30	USD	5,000,000.00	5,117,852.49	4,607,125.00	2.71%
PETROBRAS 5.5% 06/51	USD	1,000,000.00	965,733.37	760,445.00	0.45%
PETROBRAS 5.6% 01/31	USD	3,500,000.00	3,706,931.81	3,257,730.00	1.92%
PRUMO 7.5% 12/31	USD	2,019,716.00	2,246,554.80	1,848,150.79	1.09%
REDE D'OR 4.5% 01/30	USD	2,690,000.00	2,699,856.68	2,275,215.45	1.34%
RUMO 4.2% 01/32	USD	2,000,000.00	1,992,442.35	1,598,070.00	0.94%
RUMO 5.25% 01/28	USD	1,500,000.00	1,527,145.46	1,410,000.00	0.83%
SUZANO AUSTRIA 5% 01/30	USD	3,000,000.00	3,148,246.08	2,737,455.00	1.61%
TUPY OVERSEAS 4.5% 02/31	USD	2,000,000.00	2,030,117.36	1,534,540.00	0.90%
TOTAL BRAZIL			53,961,656.62	45,792,957.92	26.96%
<i>CANADA</i>					
ST MARYS 5.75% 01/27	USD	1,331,000.00	1,402,726.63	1,327,146.76	0.78%
TOTAL CANADA			1,402,726.63	1,327,146.76	0.78%

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

# BEL CANTO SICAV - RUSALKA LATAM PLUS

## Statement of investments as at June 30, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>CAYMAN ISLANDS</i>					
GRUPO AVAL 4.75% 09/22	USD	700,000.00	701,538.59	698,558.00	0.41%
TERMOCANDELA 7.875% 01/29	USD	425,000.00	459,190.51	384,351.61	0.23%
TOTAL CAYMAN ISLANDS			1,160,729.10	1,082,909.61	0.64%
<i>CHILI</i>					
AES ANDES SA VAR 03/79	USD	1,700,000.00	1,768,262.74	1,546,743.37	0.91%
CENCOSUD SA 4.375% 07/27	USD	370,000.00	379,417.50	347,942.45	0.20%
CENCOSUD SA 5.15% 02/25	USD	1,500,000.00	1,515,618.64	1,497,300.00	0.88%
EMPRESA 4.75% 08/26	USD	600,000.00	622,477.39	585,789.00	0.34%
TOTAL CHILI			4,285,776.27	3,977,774.82	2.33%
<i>COLOMBIA</i>					
BANCO DE 6.25% 05/26	USD	350,000.00	348,047.84	333,187.75	0.20%
BANCOLOMBIA SA 3% 01/25	USD	400,000.00	389,032.78	369,300.00	0.22%
BANCOLOMBIA SA VAR 12/29	USD	3,200,000.00	3,125,745.61	2,797,776.00	1.65%
COLOMBIA 4.95% 07/30	USD	2,500,000.00	2,678,302.35	2,016,512.50	1.19%
ECOPETROL 6.875% 04/30	USD	2,300,000.00	2,690,643.47	2,040,065.50	1.20%
EMPRESAS 4.375% 02/31	USD	3,280,000.00	3,354,599.92	2,515,218.80	1.48%
GRUPO AVAL 4.375% 02/30	USD	3,200,000.00	3,157,580.75	2,392,608.00	1.41%
TOTAL COLOMBIA			15,743,952.72	12,464,668.55	7.35%
<i>LUXEMBOURG</i>					
ADECOAGRO SA 6% 09/27	USD	2,500,000.00	2,619,546.73	2,282,150.00	1.34%
HIDROVIAS 4.95% 02/31	USD	2,200,000.00	2,237,890.09	1,705,154.00	1.00%
JBS USA LUX 5.125% 02/28	USD	3,000,000.00	2,976,249.32	2,935,185.00	1.73%
NEXA 5.375% 05/27	USD	1,200,000.00	1,238,126.92	1,122,930.00	0.66%
NEXA 6.5% 01/28	USD	500,000.00	531,582.22	477,820.00	0.28%
RAIZEN FUELS 5.3% 01/27	USD	1,785,000.00	1,872,384.96	1,743,231.00	1.03%
ULTRAPAR 5.25% 06/29	USD	3,250,000.00	3,350,537.74	2,971,003.75	1.75%
TOTAL LUXEMBOURG			14,826,317.98	13,237,473.75	7.79%
<i>MEXICO</i>					
ALPEK SAB DE 3.25% 02/31	USD	200,000.00	199,561.54	160,743.00	0.09%
ALPEK SAB DE 4.25% 09/29	USD	1,330,000.00	1,356,133.92	1,198,010.80	0.71%
AXTEL SAB 6.375% 11/24	USD	2,830,000.00	2,898,601.37	2,495,338.35	1.47%
BANCO VAR 10/49	USD	3,000,000.00	3,382,260.45	2,785,262.28	1.64%
BBVA BANCOMER VAR 01/33	USD	3,836,000.00	3,814,209.19	3,254,730.92	1.92%
CEMEX SAB 3.875% 07/31	USD	800,000.00	800,000.00	602,188.00	0.35%
CEMEX SAB DE 5.2% 09/30	USD	2,200,000.00	2,231,584.79	1,887,787.00	1.11%
CYDSA SAB DE 6.25% 10/27	USD	2,400,000.00	2,515,109.91	2,139,816.00	1.26%
EL PUERTO DE 3.95% 10/24	USD	2,000,000.00	2,007,525.17	1,962,490.00	1.16%
GRUMA SAB 4.875% 12/24	USD	670,000.00	697,447.80	676,368.35	0.40%
GRUPO KUO 5.75% 07/27	USD	3,000,000.00	3,130,474.47	2,742,330.00	1.61%
MEXICO CITY 4.25% 10/26	USD	1,000,000.00	1,024,788.07	922,500.00	0.54%
ORBIA ADVANCE 4% 10/27	USD	1,800,000.00	1,758,687.07	1,686,843.00	0.99%

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



# BEL CANTO SICAV - RUSALKA LATAM PLUS

## Statement of investments as at June 30, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>MEXICO (continued)</i>					
PETROLEOS 3.5% 01/23	USD	2,300,000.00	2,285,389.26	2,267,351.50	1.33%
PETROLEOS 6.5% 03/27	USD	5,480,000.00	5,423,414.90	4,768,038.40	2.81%
PETROLEOS 6.875% 10/25	USD	4,850,000.00	4,993,702.87	4,546,778.00	2.68%
SIGMA 4.125% 05/26	USD	2,600,000.00	2,615,946.89	2,456,454.00	1.45%
TRUST FIBRA 4.869% 01/30	USD	3,000,000.00	3,083,105.36	2,542,620.00	1.50%
TRUST FIBRA 5.25% 01/26	USD	500,000.00	517,000.10	472,207.50	0.28%
TRUST FIBRA 5.25% 12/24	USD	800,000.00	822,337.68	785,304.00	0.46%
TOTAL MEXICO			45,557,280.81	40,353,161.10	23.76%
<i>NETHERLANDS ANTILLES</i>					
SURA ASSET 4.875% 04/24	USD	350,000.00	354,025.25	347,455.18	0.20%
TOTAL NETHERLANDS ANTILLES			354,025.25	347,455.18	0.20%
<i>PANAMA</i>					
AES PANAMA 4.375% 05/30	USD	1,550,000.00	1,596,761.93	1,328,384.81	0.78%
GLOBAL BANK VAR 04/29	USD	2,000,000.00	2,139,757.14	1,879,020.00	1.11%
TOTAL PANAMA			3,736,519.07	3,207,404.81	1.89%
<i>PERU</i>					
CAMPOSOL SA 6% 02/27	USD	3,310,000.00	3,434,567.85	2,788,242.05	1.64%
ORAZUL 5.625% 04/27	USD	750,000.00	758,176.80	668,246.25	0.39%
VOLCAN CIA 4.375% 02/26	USD	1,950,000.00	1,963,678.96	1,700,292.75	1.00%
TOTAL PERU			6,156,423.61	5,156,781.05	3.03%
<i>THE NETHERLANDS</i>					
ARCOS 6.125% 05/29	USD	250,000.00	249,978.15	235,456.25	0.14%
EMBRAER 6.95% 01/28	USD	2,500,000.00	2,651,662.93	2,424,312.50	1.43%
SIGMA 4.875% 03/28	USD	380,000.00	392,163.61	352,467.17	0.21%
TOTAL THE NETHERLANDS			3,293,804.69	3,012,235.92	1.78%
<i>UNITED KINGDOM</i>					
MARB BONDCO 3.95% 01/31	USD	1,000,000.00	998,115.07	769,915.00	0.45%
TOTAL UNITED KINGDOM			998,115.07	769,915.00	0.45%
<i>UNITED STATES OF AMERICA</i>					
MERCADOLIBRE 2.375% 01/26	USD	1,000,000.00	930,362.53	863,980.00	0.51%
SOUTHERN 3.875% 04/25	USD	589,000.00	597,290.45	582,294.24	0.34%
TOTAL UNITED STATES OF AMERICA			1,527,652.98	1,446,274.24	0.85%
<b>TOTAL BONDS</b>			<b>159,700,232.48</b>	<b>138,119,057.99</b>	<b>81.31%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>159,700,232.48</b>	<b>138,119,057.99</b>	<b>81.31%</b>

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

# BEL CANTO SICAV - RUSALKA LATAM PLUS

## Statement of investments as at June 30, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
NEUBERGER BERMAN SHORT	USD	754,752.00	7,490,489.39	6,490,863.19	3.82%
TOTAL IRELAND			7,490,489.39	6,490,863.19	3.82%
<i>LUXEMBOURG</i>					
GLOBAL EVOLUTION FUNDS -	USD	2.00	157.62	142.51	0.00%
NINETY ONE GLOBAL	USD	482,291.00	8,065,765.81	6,877,466.69	4.07%
SANTANDER SICAV - LATIN	USD	58,709.00	6,171,376.14	4,978,051.96	2.93%
TOTAL LUXEMBOURG			14,237,299.57	11,855,661.16	7.00%
<b>TOTAL INVESTMENT FUNDS</b>			<b>21,727,788.96</b>	<b>18,346,524.35</b>	<b>10.82%</b>
<b>TOTAL INVESTMENTS</b>			<b>181,428,021.44</b>	<b>156,465,582.34</b>	<b>92.13%</b>

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

# BEL CANTO SICAV - RUSALKA LATAM PLUS

## Geographical classification of investments as at June 30, 2022

	in % of net assets
BRAZIL	26.96%
MEXICO	23.76%
LUXEMBOURG	14.77%
COLOMBIA	7.35%
IRELAND	3.82%
PERU	3.04%
CHILI	2.34%
PANAMA	1.89%
BERMUDA	1.88%
THE NETHERLANDS	1.78%
AUSTRIA	1.06%
UNITED STATES OF AMERICA	0.85%
CANADA	0.78%
CAYMAN ISLANDS	0.64%
BANGLADESH	0.56%
UNITED KINGDOM	0.45%
NETHERLANDS ANTILLES	0.20%
<b>Total</b>	<b>92.13%</b>

## Economic classification of investments as at June 30, 2022

	in % of net assets
MISCELLANEOUS	76.91%
OPEN END MUTUAL FUND	10.80%
UTILITIES	2.31%
INDUSTRIAL	1.61%
BANK & FINANCE	0.50%
<b>Total</b>	<b>92.13%</b>

# BEL CANTO SICAV - CARMEN

## Statement of investments as at June 30, 2022

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>FRANCE</i>					
CREDIT 3.25% 10/24	USD	570,000.00	565,550.35	556,351.17	1.02%
ORANGE SA CALLABLE VAR	EUR	400,000.00	446,738.85	390,994.70	0.72%
SOCIETE 4.25% 04/25	USD	700,000.00	734,355.78	686,929.21	1.26%
TOTAL FRANCE			1,746,644.98	1,634,275.08	3.00%
<i>GERMANY</i>					
DEUTSCHE BANK FLT 03/25	USD	400,000.00	401,551.33	398,580.91	0.73%
SIEMENS 1.7% 03/28	USD	570,000.00	510,607.56	499,869.40	0.92%
TOTAL GERMANY			912,158.89	898,450.31	1.65%
<i>ITALY</i>					
ENEL 1.375% 07/26	USD	570,000.00	514,138.50	500,860.03	0.92%
TOTAL ITALY			514,138.50	500,860.03	0.92%
<i>MEXICO</i>					
BBVA 4.375% 04/24	USD	800,000.00	826,674.83	795,620.00	1.46%
TOTAL MEXICO			826,674.83	795,620.00	1.46%
<i>SOUTH KOREA</i>					
KOREA 1.125% 09/26	USD	450,000.00	407,658.76	403,552.59	0.74%
TOTAL SOUTH KOREA			407,658.76	403,552.59	0.74%
<i>SWITZERLAND</i>					
NESTLE HOLDINGS 1% 09/27	USD	570,000.00	507,762.94	499,438.51	0.92%
SYNGENTA 4.441% 04/23	USD	500,000.00	504,163.88	504,198.55	0.92%
TOTAL SWITZERLAND			1,011,926.82	1,003,637.06	1.84%
<i>THE NETHERLANDS</i>					
ABN AMRO BANK 4.8% 04/26	USD	600,000.00	650,660.18	592,573.28	1.09%
TOTAL THE NETHERLANDS			650,660.18	592,573.28	1.09%
<i>UNITED KINGDOM</i>					
ANGLO 3.625% 09/24	USD	570,000.00	571,923.18	559,462.25	1.03%
BAT 4.448% 03/28	USD	570,000.00	554,373.06	540,169.56	0.99%
BP CAPITAL 2.75% 05/23	USD	570,000.00	573,120.90	569,059.80	1.04%
TOTAL UNITED KINGDOM			1,699,417.14	1,668,691.61	3.06%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC 3.85% 06/24	USD	570,000.00	577,215.56	569,875.62	1.04%
AMERICAN 3.375% 05/24	USD	450,000.00	450,498.48	447,176.87	0.82%
AMGEN INC 2.2% 02/27	USD	570,000.00	537,178.54	523,847.78	0.96%
APPLE INC 2.75% 01/25	USD	450,000.00	447,478.18	444,951.73	0.82%

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

# BEL CANTO SICAV - CARMEN

## Statement of investments as at June 30, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
BANK OF VAR 04/25	USD	450,000.00	427,575.26	423,649.08	0.78%
BROADCOM 3.875% 01/27	USD	500,000.00	506,562.52	481,542.80	0.88%
GENERAL 3.8% 04/25	USD	450,000.00	446,396.97	439,292.69	0.80%
HARLEY-DAVIDS 3.05% 02/27	USD	450,000.00	418,548.24	407,942.69	0.75%
HEWLETT 1.75% 04/26	USD	570,000.00	529,560.56	521,429.09	0.96%
THERMO 0.797% 10/23	USD	450,000.00	438,562.28	436,278.06	0.80%
TOTAL UNITED STATES OF AMERICA			4,779,576.59	4,695,986.41	8.61%
<b>TOTAL BONDS</b>			<b>12,548,856.69</b>	<b>12,193,646.37</b>	<b>22.37%</b>
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES ZERO 02/23	USD	1,000,000.00	993,336.45	984,537.40	1.80%
UNITED STATES ZERO 07/22	USD	1,000,000.00	999,410.38	999,276.91	1.83%
UNITED STATES ZERO 08/22	USD	2,000,000.00	1,996,272.25	1,995,485.42	3.66%
UNITED STATES ZERO 09/22	USD	1,500,000.00	1,494,612.55	1,494,988.76	2.74%
UNITED STATES ZERO 10/22	USD	1,000,000.00	994,063.63	994,130.10	1.82%
UNITED STATES ZERO 12/22	USD	1,500,000.00	1,482,767.91	1,482,648.33	2.72%
TOTAL UNITED STATES OF AMERICA			7,960,463.17	7,951,066.92	14.57%
<b>TOTAL GOVERNMENT BONDS</b>			<b>7,960,463.17</b>	<b>7,951,066.92</b>	<b>14.57%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>20,509,319.86</b>	<b>20,144,713.29</b>	<b>36.94%</b>
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
LYXOR EURO STOXX 50 DR	USD	11,932.00	2,012,728.97	1,889,551.52	3.46%
TOTAL FRANCE			2,012,728.97	1,889,551.52	3.46%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC	USD	13,893.00	2,140,881.00	2,032,834.00	3.72%
TOTAL GAM STAR MBS	USD	259,232.00	3,195,000.00	3,239,383.50	5.92%
INVECO EQQQ NASDAQ-100	EUR	4,086.00	1,426,981.80	1,148,574.60	2.10%
ISHARES CORE FTSE 100	GBP	2,686.00	478,136.95	415,906.60	0.76%
ISHARES FALLEN ANGELS	USD	301,754.00	1,750,433.47	1,478,670.04	2.71%
ISHARES J.P. MORGAN USD	USD	19,414.00	2,097,377.82	1,627,475.62	2.98%
ISHARES JP MORGAN USD EM	USD	365,548.00	2,208,817.88	1,914,374.88	3.51%
ISHARES S&P 500	USD	72,649.00	700,043.13	638,403.09	1.17%
MUZINICH FUNDS -	USD	5,813.00	1,861,598.82	1,674,466.68	3.07%
NEUBERGER BERMAN SHORT	USD	105,842.00	1,301,891.10	1,220,356.99	2.24%
NOMURA FUNDS IRELAND -	USD	7,810.00	2,756,533.00	2,466,570.11	4.52%
SPDR S&P U.S. HEALTH	USD	21,197.00	713,005.06	797,855.08	1.46%
SPDR S&P US DIVIDEND	USD	23,100.00	1,387,585.98	1,512,819.00	2.77%
VANGUARD S&P 500 UCITS	USD	35,867.00	2,588,024.11	2,569,870.55	4.71%
XTRACKERS RUSSELL 2000	USD	3,424.00	940,574.22	832,049.12	1.52%
TOTAL IRELAND			25,546,884.34	23,569,609.86	43.16%

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

# BEL CANTO SICAV - CARMEN

## Statement of investments as at June 30, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>LUXEMBOURG</i>					
AMUNDI JAPAN TOPIX UCITS	USD	15,103.00	1,176,647.37	1,149,715.88	2.11%
AMUNDI MSCI EM ASIA	USD	44,988.00	1,994,254.43	1,574,881.42	2.89%
AMUNDI MSCI EMERGING	USD	473,076.00	2,684,546.08	2,227,061.91	4.08%
MFS MERIDIAN FUNDS -	USD	36,530.00	877,538.00	862,839.40	1.58%
NN L US CREDIT OPEN-END	USD	192.00	2,094,987.68	1,841,944.65	3.37%
TOTAL LUXEMBOURG			8,827,973.56	7,656,443.26	14.03%
<b>TOTAL INVESTMENT FUNDS</b>			<b>36,387,586.87</b>	<b>33,115,604.64</b>	<b>60.65%</b>
<b>TOTAL INVESTMENTS</b>			<b>56,896,906.73</b>	<b>53,260,317.93</b>	<b>97.59%</b>

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

# BEL CANTO SICAV - CARMEN

## Geographical classification of investments as at June 30, 2022

	in % of net assets
IRELAND	43.17%
UNITED STATES OF AMERICA	23.17%
LUXEMBOURG	14.03%
FRANCE	6.46%
UNITED KINGDOM	3.06%
SWITZERLAND	1.84%
GERMANY	1.65%
MEXICO	1.46%
THE NETHERLANDS	1.09%
ITALY	0.92%
SOUTH KOREA	0.74%
<b>Total</b>	<b>97.59%</b>

## Economic classification of investments as at June 30, 2022

	in % of net assets
EXCHANGE-TRADED FUNDS	36.24%
OPEN END MUTUAL FUND	21.37%
MISCELLANEOUS	17.67%
TREASURY BILLS	14.57%
BANK & FINANCE	3.75%
EQUITY UNIT TRUSTS	3.07%
UTILITIES	0.92%
<b>Total</b>	<b>97.59%</b>

# BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

Statement of investments as at June 30, 2022

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>FRANCE</i>					
CREDIT AGRICOLE SA	EUR	31,189.00	378,946.39	272,311.16	1.09%
SANOFI COMMON STOCK EUR	EUR	4,815.00	397,854.85	463,877.10	1.85%
VINCI SA COMMON STOCK	EUR	3,138.00	279,543.40	266,604.48	1.07%
TOTAL FRANCE			1,056,344.64	1,002,792.74	4.01%
<i>GERMANY</i>					
ALLIANZ SE COMMON STOCK	EUR	1,705.00	329,289.30	310,514.60	1.24%
DEUTSCHE BOERSE AG	EUR	2,095.00	299,940.16	334,362.00	1.34%
TOTAL GERMANY			629,229.46	644,876.60	2.58%
<i>IRELAND</i>					
LINDE PLC COMMON STOCK	USD	828.00	221,332.11	226,830.60	0.91%
TOTAL IRELAND			221,332.11	226,830.60	0.91%
<i>SPAIN</i>					
AMADEUS IT GROUP SA	EUR	2,067.00	128,543.81	109,881.72	0.44%
TOTAL SPAIN			128,543.81	109,881.72	0.44%
<i>SWITZERLAND</i>					
NESTLE SA COMMON STOCK	CHF	3,113.00	332,798.78	346,614.10	1.39%
NOVARTIS AG COMMON STOCK	CHF	4,065.00	292,643.36	328,372.34	1.31%
UBS GROUP AG COMMON	CHF	22,686.00	315,563.56	348,837.00	1.39%
TOTAL SWITZERLAND			941,005.70	1,023,823.44	4.09%
<i>THE NETHERLANDS</i>					
ASML HOLDING NV COMMON	EUR	680.00	485,683.86	309,978.00	1.24%
STELLANTIS NV COMMON	EUR	20,719.00	375,969.23	244,111.26	0.98%
TOTAL THE NETHERLANDS			861,653.09	554,089.26	2.22%
<i>UNITED KINGDOM</i>					
ASTRAZENECA PLC COMMON	GBP	2,032.00	201,083.17	254,931.69	1.02%
AVIVA PLC COMMON STOCK	GBP	58,365.00	275,073.02	272,080.88	1.09%
RECKITT BENCKISER GROUP	GBP	5,117.00	357,838.75	366,755.76	1.47%
SHELL PLC COMMON STOCK	EUR	14,981.00	277,966.63	372,202.95	1.49%
TOTAL UNITED KINGDOM			1,111,961.57	1,265,971.28	5.07%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC COMMON STOCK	USD	3,159.00	293,293.49	462,798.26	1.85%
ALPHABET INC COMMON	USD	144.00	352,205.13	300,170.69	1.20%
AMAZON.COM INC COMMON	USD	2,900.00	423,686.76	294,618.59	1.18%
APPLE INC COMMON STOCK	USD	1,553.00	196,581.13	203,095.47	0.81%

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



# BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

## Statement of investments as at June 30, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
CHEVRON CORP COMMON	USD	1,602.00	229,572.94	221,854.29	0.89%
META PLATFORMS INC	USD	1,340.00	408,403.06	206,681.34	0.83%
TOTAL UNITED STATES OF AMERICA			1,903,742.51	1,689,218.64	6.76%
<b>TOTAL EQUITIES</b>			<b>6,853,812.89</b>	<b>6,517,484.28</b>	<b>26.08%</b>
<b>BONDS</b>					
<i>FRANCE</i>					
ALSTOM SA 0.125% 07/27	EUR	300,000.00	269,532.22	258,924.06	1.03%
AXA SA CALLABLE FLT	EUR	300,000.00	288,036.34	253,200.00	1.01%
ORANGE SA CALLABLE VAR	EUR	300,000.00	304,609.52	280,497.42	1.12%
RCI BANQUE 1.125% 01/27	EUR	260,000.00	242,119.42	224,025.22	0.90%
SOCIETE VAR 11/26	EUR	200,000.00	187,772.37	183,785.54	0.73%
TOTAL FRANCE			1,292,069.87	1,200,432.24	4.79%
<i>GERMANY</i>					
BAYER AG 0.75% 01/27	EUR	300,000.00	286,911.65	272,387.21	1.09%
HEIDELBERGCE 1.125% 12/27	EUR	250,000.00	234,321.12	219,615.79	0.88%
VOLKSWAGEN 0.25% 01/26	EUR	250,000.00	227,462.21	227,123.75	0.91%
TOTAL GERMANY			748,694.98	719,126.75	2.88%
<i>ITALY</i>					
ENEL 0.375% 06/27	EUR	200,000.00	183,971.07	177,303.62	0.71%
TOTAL ITALY			183,971.07	177,303.62	0.71%
<i>JAPAN</i>					
NISSAN 3.201% 09/28	EUR	260,000.00	266,155.51	231,472.28	0.93%
TOTAL JAPAN			266,155.51	231,472.28	0.93%
<i>LUXEMBOURG</i>					
ARCELORMITTAL 1.75% 11/25	EUR	250,000.00	245,876.58	235,385.55	0.94%
GLENCORE 3.75% 04/26	EUR	520,000.00	557,431.25	510,848.65	2.04%
TOTAL LUXEMBOURG			803,307.83	746,234.20	2.98%
<i>SWITZERLAND</i>					
COCA-COLA HBC 1% 05/27	EUR	260,000.00	250,779.19	237,932.60	0.95%
SYNGENTA 3.375% 04/26	EUR	285,000.00	305,456.77	281,552.91	1.13%
UBS GROUP AG VAR 06/27	EUR	250,000.00	244,541.13	245,300.25	0.98%
ZUERCHER VAR 04/28	EUR	500,000.00	499,181.09	480,668.80	1.92%
TOTAL SWITZERLAND			1,299,958.18	1,245,454.56	4.98%

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

# BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

## Statement of investments as at June 30, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>THE NETHERLANDS</i>					
ENEL 1.375% 06/26	EUR	250,000.00	237,818.10	237,749.59	0.95%
PROSUS NV 1.288% 07/29	EUR	250,000.00	245,816.84	187,656.05	0.75%
TOTAL THE NETHERLANDS			483,634.94	425,405.64	1.70%
<i>UNITED KINGDOM</i>					
ANGLO 1.625% 09/25	EUR	250,000.00	245,160.70	238,462.05	0.95%
DS SMITH 0.875% 09/26	EUR	250,000.00	232,863.04	224,161.23	0.90%
EASYJET PLC 1.125% 10/23	EUR	520,000.00	524,789.30	504,054.46	2.01%
STANDARD VAR 07/27	EUR	250,000.00	225,907.32	226,200.95	0.90%
TOTAL UNITED KINGDOM			1,228,720.36	1,192,878.69	4.76%
<i>UNITED STATES OF AMERICA</i>					
ALTRIA GROUP 2.2% 06/27	EUR	285,000.00	297,729.20	256,629.62	1.03%
CITIGROUP INC VAR 07/26	EUR	200,000.00	194,936.63	190,460.58	0.76%
GENERAL 0.65% 09/28	EUR	285,000.00	273,072.66	222,812.00	0.89%
NETFLIX INC 3.625% 05/27	EUR	285,000.00	319,055.41	267,625.09	1.07%
PETROLEOS 5.5% 02/25	EUR	300,000.00	313,264.34	301,050.60	1.20%
WALGREENS 2.125% 11/26	EUR	520,000.00	538,594.00	504,059.79	2.01%
TOTAL UNITED STATES OF AMERICA			1,936,652.24	1,742,637.68	6.96%
<b>TOTAL BONDS</b>			<b>8,243,164.98</b>	<b>7,680,945.66</b>	<b>30.69%</b>
<b>GOVERNMENT BONDS</b>					
<i>MEXICO</i>					
UNITED 1.35% 09/27	EUR	285,000.00	286,454.78	251,646.45	1.01%
TOTAL MEXICO			286,454.78	251,646.45	1.01%
<b>TOTAL GOVERNMENT BONDS</b>			<b>286,454.78</b>	<b>251,646.45</b>	<b>1.01%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>15,383,432.65</b>	<b>14,450,076.39</b>	<b>57.78%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC	EUR	8,245.00	1,604,000.00	1,403,899.00	5.58%
TOTAL GAM STAR MBS	EUR	118,189.00	1,315,000.00	1,293,837.42	5.17%
ISHARES CORE FTSE 100	GBP	1,441.00	225,417.66	213,427.57	0.85%
ISHARES J.P. MORGAN USD	EUR	9,405.00	855,109.79	630,417.15	2.52%
ISHARES JP MORGAN USD EM	EUR	211,383.00	1,092,553.89	915,436.36	3.66%
MUZINICH FUNDS -	EUR	3,222.00	1,060,000.00	899,281.44	3.59%
SPDR BLOOMBERG BARCLAYS	EUR	23,165.00	1,336,177.60	1,112,383.30	4.45%
TOTAL IRELAND			7,488,258.94	6,468,682.24	25.82%

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

# BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

Statement of investments as at June 30, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>LUXEMBOURG</i>					
ROBECO CAPITAL GROWTH -	EUR	8,584.00	1,406,000.00	1,249,798.33	4.99%
UBS LUX FUND SOLUTIONS -	EUR	12,599.00	211,145.85	185,608.47	0.74%
VONTOBEL TWNTYFR ST I-HI	EUR	11,590.00	1,466,000.00	1,255,133.51	5.02%
TOTAL LUXEMBOURG			3,083,145.85	2,690,540.31	10.75%
<b>TOTAL INVESTMENT FUNDS</b>			<b>10,571,404.79</b>	<b>9,159,222.55</b>	<b>36.57%</b>
<b>TOTAL INVESTMENTS</b>			<b>25,954,837.44</b>	<b>23,609,298.94</b>	<b>94.35%</b>

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

# BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

## Geographical classification of investments as at June 30, 2022

	in % of net assets
IRELAND	26.73%
LUXEMBOURG	13.74%
UNITED STATES OF AMERICA	13.72%
UNITED KINGDOM	9.83%
SWITZERLAND	9.07%
FRANCE	8.81%
GERMANY	5.45%
THE NETHERLANDS	3.91%
MEXICO	1.01%
JAPAN	0.93%
ITALY	0.71%
SPAIN	0.44%
<b>Total</b>	<b>94.35%</b>

## Economic classification of investments as at June 30, 2022

	in % of net assets
MISCELLANEOUS	30.87%
OPEN END MUTUAL FUND	20.79%
EXCHANGE-TRADED FUNDS	12.22%
HEALTH/PERSONAL	6.03%
EQUITY UNIT TRUSTS	3.59%
FOOD/HOUSEHOLD	2.85%
FINANCIAL SERVICES	2.73%
ENERGY SOURCES	2.36%
INSURANCE	2.33%
ELECTRONIC COMPONENTS	1.24%
MERCHANDISING	1.18%
BANKING	1.09%
CONSTRUCTION (HOUSING)	1.07%
SOVEREIGN DEBT	1.01%
AUTOMOBILES	0.98%
UTILITIES	0.95%
CHEMICALS	0.91%
BANK & FINANCE	0.90%
ELECTRICAL & ELECTRONICS	0.81%
DATA PROCESSING	0.44%
<b>Total</b>	<b>94.35%</b>

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

# BEL CANTO SICAV - ELEKTRA STRAT

## Statement of investments as at June 30, 2022

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>CAYMAN ISLANDS</i>					
ALIBABA GROUP HOLDING	USD	21,675.00	2,056,025.81	2,464,014.00	4.45%
TENCENT HOLDINGS LTD ADR	USD	44,698.00	2,046,316.83	2,028,842.22	3.66%
TOTAL CAYMAN ISLANDS			4,102,342.64	4,492,856.22	8.11%
<i>CHINA</i>					
ANTA SPORTS PRODUCTS LTD	USD	3,049.00	860,807.20	949,763.50	1.71%
TOTAL CHINA			860,807.20	949,763.50	1.71%
<i>DENMARK</i>					
AP MOLLER - MAERSK A/S	DKK	179.00	530,615.85	416,589.23	0.75%
TOTAL DENMARK			530,615.85	416,589.23	0.75%
<i>GERMANY</i>					
COVESTRO AG COMMON STOCK	EUR	16,443.00	761,017.56	566,937.22	1.02%
TOTAL GERMANY			761,017.56	566,937.22	1.02%
<i>JAPAN</i>					
NINTENDO CO LTD ADR USD	USD	10,271.00	571,649.63	552,785.22	1.00%
SOFTBANK GROUP CORP ADR	USD	42,596.00	861,142.21	821,250.88	1.48%
TOTAL JAPAN			1,432,791.84	1,374,036.10	2.48%
<i>UNITED STATES OF AMERICA</i>					
ADOBE INC COMMON STOCK	USD	1,853.00	778,412.70	678,309.18	1.22%
ALPHABET INC COMMON	USD	823.00	1,885,074.32	1,800,271.35	3.25%
AMAZON.COM INC COMMON	USD	11,321.00	1,377,627.09	1,202,403.41	2.17%
APPLE INC COMMON STOCK	USD	12,691.00	1,887,178.83	1,735,113.52	3.13%
APPLIED MATERIALS INC	USD	9,149.00	1,046,711.99	832,376.02	1.50%
BERKSHIRE HATHAWAY INC	USD	3,489.00	1,088,977.78	952,566.78	1.72%
CADENCE DESIGN SYSTEMS	USD	7,109.00	1,097,953.94	1,066,563.27	1.92%
CISCO SYSTEMS	USD	17,402.00	787,008.51	742,021.28	1.34%
COPART INC COMMON STOCK	USD	7,539.00	854,316.36	819,187.74	1.48%
COSTCO WHOLESALE CORP	USD	2,596.00	1,188,975.57	1,244,210.88	2.24%
JPMORGAN CHASE & CO	USD	3,937.00	510,709.16	443,345.57	0.80%
LULULEMON ATHLETICA INC	USD	3,153.00	921,076.61	859,539.33	1.55%
MASTERCARD INC COMMON	USD	3,616.00	1,295,385.15	1,140,775.68	2.06%
META PLATFORMS INC	USD	5,462.00	1,037,715.91	880,747.50	1.59%
MICROSOFT CORP COMMON	USD	3,941.00	1,073,116.41	1,012,167.03	1.83%
MKS INSTRUMENTS INC	USD	5,062.00	615,403.28	519,513.06	0.94%
MONSTER BEVERAGE CORP	USD	11,533.00	1,018,267.35	1,069,109.10	1.93%
NORFOLK SOUTHERN CORP	USD	3,554.00	861,391.30	807,788.66	1.46%
PAYCOM SOFTWARE INC	USD	3,210.00	915,131.98	899,185.20	1.62%
PROCTER & GAMBLE CO/THE	USD	6,038.00	879,662.09	868,204.02	1.57%
PTC INC COMMON STOCK USD	USD	7,049.00	821,034.19	749,590.66	1.35%

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

# BEL CANTO SICAV - ELEKTRA STRAT

## Statement of investments as at June 30, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
S&P GLOBAL INC COMMON	USD	2,372.00	791,347.16	799,506.32	1.44%
UNITED AIRLINES HOLDINGS	USD	18,887.00	861,111.37	668,977.54	1.21%
VISA INC COMMON STOCK	USD	5,740.00	1,208,806.33	1,130,148.60	2.04%
ZEBRA TECHNOLOGIES CORP	USD	1,979.00	661,845.59	581,727.05	1.05%
TOTAL UNITED STATES OF AMERICA			25,464,240.97	23,503,348.75	42.41%
<b>TOTAL EQUITIES</b>			<b>33,151,816.06</b>	<b>31,303,531.02</b>	<b>56.48%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>33,151,816.06</b>	<b>31,303,531.02</b>	<b>56.48%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
FIRST TRUST NASDAQ	USD	70,607.00	1,938,904.01	1,831,192.55	3.30%
INVESCO NASDAQ BIOTECH	USD	32,513.00	1,224,265.23	1,249,312.03	2.25%
ISHARES GLOBAL CLEAN	GBP	313,002.00	3,542,184.26	3,409,843.79	6.15%
ISHARES GLOBAL WATER	GBP	10,665.00	602,710.02	545,728.05	0.98%
ISHARES MSCI WORLD	USD	120,500.00	810,194.25	790,712.50	1.42%
L&G BATTERY VALUE-CHAIN	USD	37,093.00	605,814.82	534,806.87	0.96%
TOTAL IRELAND			8,724,072.59	8,361,595.79	15.06%
<i>LUXEMBOURG</i>					
AMUNDI FUNDS - CASH USD	USD	3,788.00	4,144,731.03	4,146,814.62	7.50%
INVESCO FUNDS-INVESCO	USD	206,584.00	2,778,061.90	2,695,923.74	4.86%
JPMORGAN FUNDS - CHINA	USD	16,124.00	2,152,251.01	2,336,400.78	4.22%
XTRACKERS MSCI CHINA	EUR	180,221.00	2,799,906.52	3,019,152.30	5.45%
TOTAL LUXEMBOURG			11,874,950.46	12,198,291.44	22.03%
<b>TOTAL INVESTMENT FUNDS</b>			<b>20,599,023.05</b>	<b>20,559,887.23</b>	<b>37.09%</b>
<b>TOTAL INVESTMENTS</b>			<b>53,750,839.11</b>	<b>51,863,418.25</b>	<b>93.57%</b>

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

# BEL CANTO SICAV - ELEKTRA STRAT

## Geographical classification of investments as at June 30, 2022

	in % of net assets
UNITED STATES OF AMERICA	42.41%
LUXEMBOURG	22.01%
IRELAND	15.08%
CAYMAN ISLANDS	8.11%
JAPAN	2.48%
CHINA	1.71%
GERMANY	1.02%
DENMARK	0.75%
<b>Total</b>	<b>93.57%</b>

## Economic classification of investments as at June 30, 2022

	in % of net assets
EXCHANGE-TRADED FUNDS	20.53%
MISCELLANEOUS	15.42%
DATA PROCESSING	12.05%
OPEN END MUTUAL FUND	9.08%
MUTUAL FUNDS	7.48%
FOOD/HOUSEHOLD	5.74%
ELECTRICAL & ELECTRONICS	4.47%
ELECTRONIC COMPONENTS	3.49%
TEXTILES/APPAREL	3.26%
FINANCIAL SERVICES	3.16%
MERCHANDISING	2.17%
TELECOMMUNICATIONS	1.48%
TRANSPORTATION(ROAD/RAIL)	1.46%
TRANSPORTATION (AIRLINES)	1.21%
CHEMICALS	1.02%
BANKING	0.80%
TRANSPORTATION (SHIPPING)	0.75%
<b>Total</b>	<b>93.57%</b>

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

# BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS

Statement of investments as at June 30, 2022

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES ZERO 01/23	USD	1,500,000.00	1,482,776.11	1,478,940.35	1.57%
UNITED STATES ZERO 07/22	USD	7,970,000.00	7,964,985.71	7,964,252.33	8.47%
UNITED STATES ZERO 08/22	USD	6,600,000.00	6,592,760.42	6,589,993.41	7.00%
TOTAL UNITED STATES OF AMERICA			16,040,522.24	16,033,186.09	17.04%
<b>TOTAL GOVERNMENT BONDS</b>			<b>16,040,522.24</b>	<b>16,033,186.09</b>	<b>17.04%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>16,040,522.24</b>	<b>16,033,186.09</b>	<b>17.04%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
INVESCO PHYSICAL GOLD	USD	30,035.00	5,383,862.64	5,248,916.60	5.58%
ISHARES EDGE S&P 500	USD	63,461.00	4,826,263.26	4,640,268.32	4.93%
ISHARES JP MORGAN USD EM	USD	56,701.00	5,083,839.70	4,836,028.29	5.14%
ISHARES MSCI CHINA A	USD	524,948.00	2,634,789.74	2,959,394.35	3.14%
ISHARES OIL & GAS	USD	133,710.00	3,353,195.22	2,961,676.50	3.15%
ISHARES PHYSICAL SILVER	USD	191,827.00	4,045,101.23	3,754,533.96	3.99%
ISHARES US AGGREGATE	USD	1,133,905.00	5,916,159.91	5,897,439.91	6.27%
ISHARES USD TREASURY	USD	3,991,480.00	28,727,458.43	28,664,643.58	30.44%
SPDR S&P U.S. CONSUMER	USD	94,288.00	3,401,827.96	3,298,076.38	3.50%
SPDR S&P U.S. HEALTH	USD	78,697.00	3,003,512.33	2,962,155.08	3.15%
SPDR S&P US DIVIDEND	USD	45,964.00	3,162,696.18	3,010,182.36	3.20%
XTRACKERS USD CORPORATE	EUR	374,200.00	5,006,818.30	4,893,600.50	5.20%
TOTAL IRELAND			74,545,524.90	73,126,915.83	77.69%
<i>LUXEMBOURG</i>					
LYXOR COMMODITIES	EUR	859.00	26,557.00	24,172.26	0.03%
XTRACKERS MSCI CHINA	EUR	235,684.00	3,535,908.30	3,948,296.21	4.19%
TOTAL LUXEMBOURG			3,562,465.30	3,972,468.47	4.22%
<b>TOTAL INVESTMENT FUNDS</b>			<b>78,107,990.20</b>	<b>77,099,384.30</b>	<b>81.91%</b>
<b>TOTAL INVESTMENTS</b>			<b>94,148,512.44</b>	<b>93,132,570.39</b>	<b>98.95%</b>

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



# BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS

## Geographical classification of investments as at June 30, 2022

	in % of net assets
IRELAND	77.69%
UNITED STATES OF AMERICA	17.04%
LUXEMBOURG	4.22%
<b>Total</b>	<b>98.95%</b>

## Economic classification of investments as at June 30, 2022

	in % of net assets
EXCHANGE-TRADED FUNDS	81.91%
TREASURY BILLS	17.04%
<b>Total</b>	<b>98.95%</b>

## Notes to the financial statements as at June 30, 2022

### NOTE 1 - GENERAL

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

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

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

The Board of Directors of the SICAV has appointed SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. as Management Company of the SICAV within the meaning of Chapter 15 of the Law of 2010. SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. was incorporated on November 29, 1996 as a corporation (société anonyme) under the laws of Luxembourg for an unlimited duration. It has its registered office at 43, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg<sup>1</sup>. 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 March 3, 2022, the Board of Directors of the SICAV resolved to launch on June 1, 2022 the Sub-Fund BEL CANTO SICAV - ELEKTRA STRAT. The first NAV date of the Sub-Fund is June 3, 2022.

On April 7, 2022, the Board of Directors of the SICAV resolved to launch on May 5, 2022 the Sub-Fund BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS. The first NAV date of the Sub-Fund is May 5, 2022.

The Sub-Funds open to subscriptions as at June 30, 2022 are:

BEL CANTO SICAV - ERODIADÉ (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 and Class D)  
BEL CANTO SICAV - FIDELIO (Class A, Class B, Class BD and Class D)  
BEL CANTO SICAV - FALSTAFF (Class IC)  
BEL CANTO SICAV - OTHELLO FIXED INCOME MULTISTRATEGY (Class A, Class AD, Class B, Class BD, Class C and Class CD)  
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 and Class B)  
BEL CANTO SICAV - ELEKTRA STRAT (Class A, Class B and Class C, launched June 1, 2022)  
BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS (Class A, Class B and Class C, launched May 5, 2022)

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<sup>1</sup>As of June 1, 2022 the address changed from 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg to 43, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

## Notes to the financial statements as at June 30, 2022 (continued)

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 13, 2022 to pay the following interim dividend per share on June 29, 2022:

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

- Class D: 1.472769 USD

BEL CANTO SICAV - FIDELIO

- Class BD: 1.640461 USD
- Class D: 1.739949 USD

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

- Class AD: 2.037409 USD
- Class BD: 1.916503 USD
- Class CD: 1.918955 USD

BEL CANTO SICAV - RUSALKA LATAM PLUS

- Class AD: 2.772387 USD
- Class BD: 2.612089 USD
- Class D: 1.479877 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.

## Notes to the financial statements as at June 30, 2022 (continued)

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

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

### 3.3 Foreign exchange translation

#### Combined statements of the SICAV

The various items of the combined Statement of net assets and the combined Statement of operations and changes in net assets of the SICAV as of June 30, 2022 are equal to the total sum of the corresponding items of the Statements of net assets and Statements of operations and changes in net assets of each Sub-Fund translated into EUR at the exchange rates ruling as of June 30, 2022.

#### Transactions in foreign currencies

Assets and liabilities expressed in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing as of June 30, 2022. Income and expenses in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing at the transaction date.

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

Exchange rate used as of June 30, 2022:

1 EUR = 1.045450 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.

## Notes to the financial statements as at June 30, 2022 (continued)

### 3.8 Formation expenses

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

### 3.9 Income recognition

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

### 3.10 Prepaid expenses

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

## NOTE 4 - COMMISSIONS ON ISSUE AND REDEMPTION

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

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

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

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

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

### 5.1 Management fee

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

#### BEL CANTO SICAV - ERODIADE

- 0.50% p.a. for the Class A

#### BEL CANTO SICAV - AIDA

- 1.00% p.a. for the Class A

#### BEL CANTO SICAV - FAUSTO

- 1.30% p.a. for the Class A

#### BEL CANTO SICAV - NABUCCO

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

# BEL CANTO SICAV

## Notes to the financial statements as at June 30, 2022 (continued)

### BEL CANTO SICAV - TURANDOT

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

### BEL CANTO SICAV - NORMA

- 0.15% p.a. for the Class IC

### BEL CANTO SICAV - TOSCA

- 0.15% p.a. for the Class IC

### BEL CANTO SICAV - ERNANI

- 0.15% p.a. for the Class IC

### BEL CANTO SICAV - RIGOLETTO BEST IDEAS

- 1.25% p.a. for the Class A

### 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

- 0.40% p.a. for the Class A

### BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

- 1.00% p.a. for the Class A
- 0.80% p.a. for the Class B

### BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS (launched May 3, 2022)

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

### BEL CANTO SICAV - ELEKTRA STRAT (launched June 1, 2022)

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

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

# BEL CANTO SICAV

## Notes to the financial statements as at June 30, 2022 (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 0.32% p.a. for the Class C and 0.30% p.a. for the Class IC, IC H and ID of the net asset value of each class of shares. This investment management fee accrues on each valuation day, in proportion to the net asset value of each share class of shares of the Sub-Fund as of such valuation day, and is payable monthly in arrears within 10 business days of the end of the relevant month.

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

### 5.3 Investment advisory fee

Under the agreements dated August 5, 2015 and October 10, 2015, the SICAV appointed FINACCESS ADVISORS, LLC (the "Investment Advisor") to provide investment advice and recommendations in relation to the Sub-Fund BEL CANTO SICAV - NABUCCO and the Sub-Fund BEL CANTO SICAV - TURANDOT. The Investment Advisor receives an advisory fee of 0.48% 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 - FAUSTO</b>	<b>BEL CANTO SICAV - AIDA</b>
		<b>EUR</b>		
Administration fees	(note 7)	15,072.42	19,019.82	19,604.54
Annual tax	(note 8)	8,171.36	3,184.95	2,902.36
Audit and legal fees		3,976.43	3,463.37	3,342.42
Depositary fees	(note 7)	2,839.15	3,689.41	957.88
Management fees	(note 5)	27,370.44	27,699.00	19,418.87
Other fees		14,473.51	10,547.54	10,121.48
		<b>71,903.31</b>	<b>67,604.09</b>	<b>56,347.55</b>

		<b>BEL CANTO SICAV - NABUCCO</b>	<b>BEL CANTO SICAV - TURANDOT</b>	<b>BEL CANTO SICAV - NORMA</b>
		<b>EUR</b>		
Administration fees	(note 7)	88,734.22	69,622.87	11,869.40
Annual tax	(note 8)	10,981.02	6,905.78	1,779.32
Audit and legal fees		6,577.60	6,757.07	4,151.09
Depositary fees	(note 7)	11,068.32	25,176.78	2,306.35
Management fees	(note 5)	563,286.68	355,126.94	8,950.07
Other fees		92,969.44	66,923.07	6,711.95
		<b>773,617.28</b>	<b>530,512.51</b>	<b>35,768.18</b>

# BEL CANTO SICAV

## Notes to the financial statements as at June 30, 2022 (continued)

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

		<b>BEL CANTO SICAV - RIGOLETTO BEST IDEAS</b>	<b>BEL CANTO SICAV - TOSCA</b>	<b>BEL CANTO SICAV - ERNANI</b>
Administration fees	(note 7)	59,518.05	10,163.88	38,562.74
Annual tax	(note 8)	17,162.70	2,183.26	4,876.94
Audit and legal fees		181.18	3,899.18	2,653.71
Depository fees	(note 7)	8,592.13	2,281.78	6,038.44
Management fees	(note 5)	148,953.03	10,983.37	24,531.52
Other fees		8,861.78	7,041.08	9,643.11
		<b>243,268.87</b>	<b>36,552.55</b>	<b>86,306.46</b>

		<b>BEL CANTO SICAV - FIDELIO</b>	<b>BEL CANTO SICAV - SALOMÉ</b>	<b>BEL CANTO SICAV - FALSTAFF</b>
Administration fees	(note 7)	64,027.35	107,114.82	16,700.97
Annual tax	(note 8)	89,159.73	69,949.99	819.75
Audit and legal fees		176.52	181.18	3,938.81
Depository fees	(note 7)	11,136.32	20,391.57	618.90
Management fees	(note 5)	720,768.91	275,391.92	8,276.77
Other fees		23,374.81	18,412.35	5,853.71
		<b>908,643.64</b>	<b>491,441.83</b>	<b>36,208.91</b>

		<b>BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY</b>	<b>BEL CANTO SICAV - RUSALKA LATAM PLUS</b>	<b>BEL CANTO SICAV - CARMEN</b>
Administration fees	(note 7)	133,172.73	46,246.39	10,654.55
Annual tax	(note 8)	94,841.64	21,227.42	6,826.70
Audit and legal fees		4,776.70	4,232.82	2,984.15
Depository fees	(note 7)	8,309.14	5,991.15	534.45
Management fees	(note 5)	488,778.33	123,376.17	18,222.98
Other fees		22,698.34	44,258.13	7,031.75
		<b>752,576.88</b>	<b>245,332.08</b>	<b>46,254.58</b>

		<b>BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION</b>	<b>BEL CANTO SICAV - ELEKTRA STRAT</b>	<b>BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS</b>
Administration fees	(note 7)	21,938.75	5,547.57	4,209.06
Annual tax	(note 8)	3,136.00	2,227.86	11,714.94
Audit and legal fees		1,728.90	51.62	96.86
Depository fees	(note 7)	3,398.17	2,510.39	442.38
Management fees	(note 5)	20,390.36	174,520.38	66,641.87
Other fees		4,202.55	36,296.03	4,602.36
		<b>54,794.73</b>	<b>221,153.85</b>	<b>87,707.47</b>



# BEL CANTO SICAV

## Notes to the financial statements as at June 30, 2022 (continued)

### NOTE 7 - DEPOSITARY AND ADMINISTRATION FEES

In its capacity as Depositary, Administrative, Corporate and Domiciliary Agent, J.P. Morgan SE, Luxembourg Branch<sup>2</sup> is entitled to receive as remuneration for the services rendered to the SICAV and the Management Company an annual fee depending on the nature of the investments of the different Sub-Funds in a range from 0.05% to 0.30% of the Net Asset Values of the assets of the different Sub-Funds. Such fee is calculated and accrued daily and is paid monthly in arrears to the Depositary by the SICAV out of the assets of each Sub-Fund. It should be noted that a minimum annual fee for administration services (EUR 12,000) and Depositary services (EUR 8,000) shall be payable by the SICAV to J.P. Morgan SE, Luxembourg Branch in remuneration of its fund accounting, valuation and trustee services in case the fee rates agreed for these services (expressed in percentage per annum) do not reach the minima considering the level of assets under management of the relevant Sub-Fund over the relevant period.

### NOTE 8 - 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.

### NOTE 10 - TRANSACTION FEES

For the period ended June 30, 2022, 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 - ERODIADÉ	EUR	-	-	-
BEL CANTO SICAV - AIDA	USD	-	-	-
BEL CANTO SICAV - FAUSTO	USD	-	-	-
BEL CANTO SICAV - NABUCCO	USD	(300.20)	4,621.70	4,321.50
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	-	-	-
BEL CANTO SICAV - SALOMÉ ENHANCED YIELD	USD	-	8,411.33	8,411.33
BEL CANTO SICAV - FIDELIO	USD	-	-	-
BEL CANTO SICAV - FALSTAFF	EUR	-	-	-

<sup>2</sup>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, Luxembourg Branch with effect January 22, 2022.

# BEL CANTO SICAV

## Notes to the financial statements as at June 30, 2022 (continued)

### NOTE 10 - TRANSACTION FEES (continued)

		Brokerage fees	Depository transaction costs	Total transaction costs
BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY	USD	-	7,144.22	7,144.22
BEL CANTO SICAV - RUSALKA LATAM PLUS	USD	-	1,788.01	1,788.01
BEL CANTO SICAV - CARMEN	USD	-	-	-
BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION	EUR	-	-	-
BEL CANTO SICAV - ELEKTRA STRAT	USD	-	-	-
BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS	USD	-	-	-

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 June 30, 2022, BEL CANTO SICAV - NABUCCO has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
EUR	14,600,000.00	USD	(15,363,872.00)	01/07/2022	(100,302.19)	Goldman Sachs International London
EUR	118,073,842.00	USD	(124,270,817.35)	29/07/2022	(620,633.46)	JPMorgan Chase & Co.
USD	16,088,022.00	EUR	(14,600,000.00)	01/07/2022	824,451.97	J.P. Morgan Securities Limited
USD	15,452,133.00	EUR	(14,600,000.00)	23/09/2022	96,948.90	J.P. Morgan Securities Limited
<b>Total</b>					<b>200,465.22</b>	

As at June 30, 2022, BEL CANTO SICAV - TURANDOT has entered into the following forward foreign exchange contract:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
EUR	73,472,240.00	USD	(77,328,349.76)	29/07/2022	(386,193.33)	JPMorgan Chase & Co.
<b>Total</b>					<b>(386,193.33)</b>	

As at June 30, 2022, BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised EUR	Counterparty
CHF	96.00	EUR	(95.56)	01/07/2022	(0.02)	J.P. Morgan Securities Limited
EUR	1,087,902.00	CHF	(1,117,000.00)	30/09/2022	(28,199.51)	J.P. Morgan Securities Limited
EUR	1,552,634.00	GBP	(1,331,000.00)	30/09/2022	13,795.46	J.P. Morgan Securities Limited
EUR	2,208,761.00	USD	(2,376,000.00)	30/09/2022	(49,257.82)	J.P. Morgan Securities Limited
<b>Total</b>					<b>(63,661.89)</b>	

As at June 30, 2022, BEL CANTO SICAV - ELEKTRA STRAT has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
DKK	192.00	USD	(27.20)	01/07/2022	(0.14)	J.P. Morgan Securities Limited
EUR	30.00	USD	(31.23)	01/07/2022	(0.17)	J.P. Morgan Securities Limited
<b>Total</b>					<b>(0.31)</b>	

# BEL CANTO SICAV

## Notes to the financial statements as at June 30, 2022 (continued)

### NOTE 12 - FUTURES CONTRACTS

As at June 30, 2022, BEL CANTO SICAV - NABUCCO has entered into the following future contract:

Description	Maturity date	Currency	Quantity/ Nominal	Market value USD	Unrealised USD	Counterparty
STOXX EUROPE 600 EQUITY INDEX	16/09/2022	USD	93.00	17,621,175.00	(512,662.50)	BOFA Securities Europe S.A.
<b>Total</b>					<b>(512,662.50)</b>	

As at June 30, 2022, BEL CANTO SICAV - SALOMÉ ENHANCED YIELD has entered into the following future contract:

Description	Maturity date	Currency	Quantity/ Nominal	Market value USD	Unrealised USD	Counterparty
US 5YR NOTE (CBT) BOND	30/09/2022	USD	(460.00)	(51,635,000.00)	(1,049,352.00)	Banco Santander S.A.
<b>Total</b>					<b>(1,049,352.00)</b>	

As at June 30, 2022, BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY has entered into the following future contracts:

Description	Maturity date	Currency	Quantity/ Nominal	Market value USD	Unrealised USD	Counterparty
US 10YR NOTE (CBT) BOND	21/09/2022	USD	(200.00)	(25,475,000.00)	(825,000.00)	Banco Santander S.A.
US 5YR NOTE (CBT) BOND	30/09/2022	USD	(240.00)	(26,940,000.00)	(547,488.00)	Banco Santander S.A.
<b>Total</b>					<b>(1,372,488.00)</b>	

As at June 30, 2022, BEL CANTO SICAV - RUSALKA LATAM PLUS has entered into the following future contract:

Description	Maturity date	Currency	Quantity/ Nominal	Market value USD	Unrealised USD	Counterparty
US 10YR NOTE (CBT) BOND	21/09/2022	USD	(90.00)	(11,463,750.00)	(371,250.00)	Banco Santander S.A.
<b>Total</b>					<b>(371,250.00)</b>	

### NOTE 13 - OPTIONS CONTRACTS

As at June 30, 2022, BEL CANTO SICAV - NABUCCO has entered into the following option contracts:

Description	Currency	Put/Call	Maturity date	Strike price	Quantity bought	Market value USD	Couterparty
EURO STOXX 50	EUR	CALL	20/12/2024	4,100.00	6,200.00	9,301,368.53	Banco Santander S.A.
EURO STOXX 50	EUR	CALL	20/12/2024	4,200.00	(6,200.00)	(7,836,484.01)	Banco Santander S.A.
<b>Total</b>						<b>1,464,884.52</b>	

### NOTE 14 - SIGNIFICANT EVENT

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

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

### NOTE 15 - SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at June 30, 2022, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities Financing Transactions and of Reuse ("SFTR"). Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.