

# BEL CANTO SICAV

Société d'Investissement à Capital Variable

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

# BEL CANTO SICAV

## 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  
BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES  
BEL CANTO SICAV - GISELLE

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  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

# BEL CANTO SICAV

## Information to the Shareholders

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

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

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

## Investment Manager's report

### Santander Asset Management

During the second half of the year, the attention of investors continued to be placed on inflation data and on monetary policy decisions of the Central Banks aimed at controlling inflation. In the case of the US, inflation stood at 7.1% by year end, which meant five consecutive months of moderation from 9.1% in June. In the Euro Zone, inflation continued to rise until October, when it stood at 10.7%, and then 10% in November. As for growth, the US economy registered an annualized growth of +3.2% and GDP in the Euro Zone was up quarterly by +0.3% by year end.

The ECB updated its 2023 macroeconomic forecasts and raised expected inflation to 6.3% while lowering the forecast to +0.5%. In the US, the Fed continued to raise the official rate at a rate of +75pb at July, September and November, and +50pb at the December meeting.

The main Euro Zone indices posted annual lows at the end of September and the S&P 500 posted an annual minimum in mid-October. From those dates, the indices recovered lost ground. In the second half of the year, EURO STOXX 50® rose by +9.81%, the German DAX by +8.92%, IBEX35 by +1.61% and FTSE100 by +3.94%. In the United States, performance was mixed and S&P 500 rose by +1.43% and Nasdaq fell by -5.10%. In Japan, Nikkei 225 fell -1.13%. In Latin American emerging markets (measured in local currency), MSCI Latin America rose +3.50%.

Luxembourg, February 8, 2023

The Investment Manager of the SICAV





## **Audit report**

To the Shareholders of  
**BEL CANTO SICAV**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BEL CANTO SICAV (the "Fund") and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2022;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

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

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

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

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### **Other information**

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

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

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

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

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

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

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

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

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 31 March 2023

Fanny Sergent

# BEL CANTO SICAV

## Combined statement of net assets as at December 31, 2022

	Notes	COMBINED EUR
<b>ASSETS</b>		
Investments in securities at market value	3.1	3,015,726,012
Cash at bank	3.1	93,009,088
Cash at broker	3.1	24,533,673
Amounts receivable from subscriptions		1,353,956
Amounts receivable for securities sold		14,982,050
Interest and dividends receivable, net	3.9	15,386,765
Prepaid expenses	3.10	129,055
Unrealised gain on forward exchange contracts	3.5, 12	53,795
Unrealised gain on futures contracts	3.6, 13	272,223
Other receivable		140,349
<b>TOTAL ASSETS</b>		<b>3,165,586,966</b>
<b>LIABILITIES</b>		
Amounts payable for securities purchased		17,305,180
Amounts payable on redemptions		1,195,603
Taxes and expenses payable	6	3,835,013
Unrealised loss on forward exchange contracts	3.5, 12	280,040
Unrealised loss on futures contracts	3.6, 13	40,431
<b>TOTAL LIABILITIES</b>		<b>22,656,267</b>
<b>NET ASSET VALUE</b>		<b>3,142,930,699</b>

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

# BEL CANTO SICAV

## Statement of net assets as at December 31, 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	63,776,057	23,613,734	25,344,162
Cash at bank	3.1	426,532	224,410	288,556
Cash at broker	3.1	-	50,351	50,351
Amounts receivable from subscriptions		-	-	-
Amounts receivable for securities sold		-	-	-
Interest and dividends receivable, net	3.9	275,440	44,281	68,752
Prepaid expenses	3.10	373	450	216
Unrealised gain on forward exchange contracts	3.5, 12	-	-	-
Unrealised gain on futures contracts	3.6, 13	-	-	-
Other receivable		14,307	4,341	4,995
<b>TOTAL ASSETS</b>		<b>64,492,709</b>	<b>23,937,567</b>	<b>25,757,032</b>
<b>LIABILITIES</b>				
Amounts payable for securities purchased		-	-	-
Amounts payable on redemptions		-	-	-
Taxes and expenses payable	6	63,055	58,704	69,215
Unrealised loss on forward exchange contracts	3.5, 12	-	-	-
Unrealised loss on futures contracts	3.6, 13	-	-	-
<b>TOTAL LIABILITIES</b>		<b>63,055</b>	<b>58,704</b>	<b>69,215</b>
<b>NET ASSET VALUE</b>		<b>64,429,654</b>	<b>23,878,863</b>	<b>25,687,817</b>

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

# BEL CANTO SICAV

## Statement of net assets as at December 31, 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	402,716,891	186,709,615	67,237,573
Cash at bank	3.1	5,496,904	3,974,303	2,524,950
Cash at broker	3.1	6,124,474	1,920	-
Amounts receivable from subscriptions		-	-	-
Amounts receivable for securities sold		-	-	-
Interest and dividends receivable, net	3.9	-	303,837	-
Prepaid expenses	3.10	41,004	1,890	313
Unrealised gain on forward exchange contracts	3.5, 12	14,197	8,379	-
Unrealised gain on futures contracts	3.6, 13	-	-	-
Other receivable		16,864	11,290	-
<b>TOTAL ASSETS</b>		<b>414,410,334</b>	<b>191,011,234</b>	<b>69,762,836</b>
<b>LIABILITIES</b>				
Amounts payable for securities purchased		-	-	-
Amounts payable on redemptions		-	-	-
Taxes and expenses payable	6	706,682	387,738	35,093
Unrealised loss on forward exchange contracts	3.5, 12	283,544	14,174	-
Unrealised loss on futures contracts	3.6, 13	-	-	-
<b>TOTAL LIABILITIES</b>		<b>990,226</b>	<b>401,912</b>	<b>35,093</b>
<b>NET ASSET VALUE</b>		<b>413,420,108</b>	<b>190,609,322</b>	<b>69,727,743</b>

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

# BEL CANTO SICAV

## Statement of net assets as at December 31, 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	83,906,098	180,623,784	101,086,227
Cash at bank	3.1	1,695,759	2,249,520	5,711,418
Cash at broker	3.1	-	-	2,429,964
Amounts receivable from subscriptions		-	-	383
Amounts receivable for securities sold		-	-	-
Interest and dividends receivable, net	3.9	-	-	4,378
Prepaid expenses	3.10	382	849	960
Unrealised gain on forward exchange contracts	3.5, 12	-	-	-
Unrealised gain on futures contracts	3.6, 13	-	-	-
Other receivable		-	-	-
<b>TOTAL ASSETS</b>		<b>85,602,239</b>	<b>182,874,153</b>	<b>109,233,330</b>
<b>LIABILITIES</b>				
Amounts payable for securities purchased		-	-	-
Amounts payable on redemptions		-	-	148,179
Taxes and expenses payable	6	45,074	82,903	196,205
Unrealised loss on forward exchange contracts	3.5, 12	-	-	-
Unrealised loss on futures contracts	3.6, 13	-	-	-
<b>TOTAL LIABILITIES</b>		<b>45,074</b>	<b>82,903</b>	<b>344,384</b>
<b>NET ASSET VALUE</b>		<b>85,557,165</b>	<b>182,791,250</b>	<b>108,888,946</b>

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

# BEL CANTO SICAV

## Statement of net assets as at December 31, 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	501,275,644	574,893,906	28,510,993
Cash at bank	3.1	14,282,450	20,495,558	3,933,251
Cash at broker	3.1	6,749,205	320,209	-
Amounts receivable from subscriptions		1,186,378	250,000	-
Amounts receivable for securities sold		-	-	-
Interest and dividends receivable, net	3.9	3,699,620	3,525,273	11,016
Prepaid expenses	3.10	3,084	3,461	468
Unrealised gain on forward exchange contracts	3.5, 12	-	-	-
Unrealised gain on futures contracts	3.6, 13	-	-	-
Other receivable		26,385	59,018	-
<b>TOTAL ASSETS</b>		<b>527,222,766</b>	<b>599,547,425</b>	<b>32,455,728</b>
<b>LIABILITIES</b>				
Amounts payable for securities purchased		-	-	-
Amounts payable on redemptions		527,248	72,506	-
Taxes and expenses payable	6	453,395	721,969	36,311
Unrealised loss on forward exchange contracts	3.5, 12	-	-	-
Unrealised loss on futures contracts	3.6, 13	-	-	-
<b>TOTAL LIABILITIES</b>		<b>980,643</b>	<b>794,475</b>	<b>36,311</b>
<b>NET ASSET VALUE</b>		<b>526,242,123</b>	<b>598,752,950</b>	<b>32,419,417</b>

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



# BEL CANTO SICAV

## Statement of net assets as at December 31, 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	591,684,480	129,661,184	54,502,517
Cash at bank	3.1	18,470,362	2,559,875	669,678
Cash at broker	3.1	6,574,797	2,172,586	-
Amounts receivable from subscriptions		6,653	-	-
Amounts receivable for securities sold		15,989,593	-	-
Interest and dividends receivable, net	3.9	5,970,410	2,237,733	118,862
Prepaid expenses	3.10	15,627	858	2,183
Unrealised gain on forward exchange contracts	3.5, 12	-	-	-
Unrealised gain on futures contracts	3.6, 13	-	-	-
Other receivable		-	-	2,937
<b>TOTAL ASSETS</b>		<b>638,711,922</b>	<b>136,632,236</b>	<b>55,296,177</b>
<b>LIABILITIES</b>				
Amounts payable for securities purchased		18,326,953	-	-
Amounts payable on redemptions		405,745	56,558	-
Taxes and expenses payable	6	688,773	193,570	49,982
Unrealised loss on forward exchange contracts	3.5, 12	-	-	-
Unrealised loss on futures contracts	3.6, 13	-	-	-
<b>TOTAL LIABILITIES</b>		<b>19,421,471</b>	<b>250,128</b>	<b>49,982</b>
<b>NET ASSET VALUE</b>		<b>619,290,451</b>	<b>136,382,108</b>	<b>55,246,195</b>

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

# BEL CANTO SICAV

## Statement of net assets as at December 31, 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	22,231,753	57,897,795	68,780,109
Cash at bank	3.1	668,021	184,180	13,413,416
Cash at broker	3.1	-	-	1,709,705
Amounts receivable from subscriptions		-	-	-
Amounts receivable for securities sold		-	-	-
Interest and dividends receivable, net	3.9	85,812	-	-
Prepaid expenses	3.10	1,739	25,869	9,476
Unrealised gain on forward exchange contracts	3.5, 12	8,999	-	25,233
Unrealised gain on futures contracts	3.6, 13	-	-	290,530
Other receivable		4,780	-	3,587
<b>TOTAL ASSETS</b>		<b>23,001,104</b>	<b>58,107,844</b>	<b>84,232,056</b>
<b>LIABILITIES</b>				
Amounts payable for securities purchased		-	142,000	-
Amounts payable on redemptions		-	-	-
Taxes and expenses payable	6	39,653	108,546	96,279
Unrealised loss on forward exchange contracts	3.5, 12	1,082	-	-
Unrealised loss on futures contracts	3.6, 13	-	-	43,150
<b>TOTAL LIABILITIES</b>		<b>40,735</b>	<b>250,546</b>	<b>139,429</b>
<b>NET ASSET VALUE</b>		<b>22,960,369</b>	<b>57,857,298</b>	<b>84,092,627</b>
			<b>*See note 1</b>	<b>*See note 1</b>

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

# BEL CANTO SICAV

## Statement of net assets as at December 31, 2022 (continued)

	Notes	BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES*	BEL CANTO SICAV - GISELLE*
		USD	USD
<b>ASSETS</b>			
Investments in securities at market value	3.1	14,982,075	9,086,194
Cash at bank	3.1	307,885	913,677
Cash at broker	3.1	-	-
Amounts receivable from subscriptions		1,595	-
Amounts receivable for securities sold		-	-
Interest and dividends receivable, net	3.9	10,976	40,100
Prepaid expenses	3.10	17,330	10,925
Unrealised gain on forward exchange contracts	3.5, 12	-	-
Unrealised gain on futures contracts	3.6, 13	-	-
Other receivable		-	-
<b>TOTAL ASSETS</b>		<b>15,319,861</b>	<b>10,050,896</b>
<b>LIABILITIES</b>			
Amounts payable for securities purchased		-	-
Amounts payable on redemptions		65,771	-
Taxes and expenses payable	6	20,830	18,625
Unrealised loss on forward exchange contracts	3.5, 12	-	-
Unrealised loss on futures contracts	3.6, 13	-	-
<b>TOTAL LIABILITIES</b>		<b>86,601</b>	<b>18,625</b>
<b>NET ASSET VALUE</b>		<b>15,233,260</b>	<b>10,032,271</b>
		<b>*See note 1</b>	<b>*See note 1</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 year ended December 31, 2022

	Notes	COMBINED EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>3,963,851,210</b>
<b>INCOME</b>		
Dividends, net	3.9	31,890,126
Bond interest, net	3.9	44,692,790
Bank interest, net	3.9	395,432
Other income		97,927
<b>TOTAL INCOME</b>		<b>77,076,275</b>
<b>EXPENSES</b>		
Management fees, Investment management fees and Investment advisory fees	5	27,703,437
Depository fees	7	210,706
Bank interest, net	3.9	96,518
Annual tax	9	1,152,270
Audit and legal fees		314,843
Administration fees	7	1,589,817
Amortisation of formation expenses	3.8	2,080
Other expenses		1,258,125
<b>TOTAL EXPENSES</b>		<b>32,327,796</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR</b>		<b>44,748,479</b>
<b>Net realised gain/(loss):</b>		
- on investments	3.2	(117,131,260)
- on foreign exchange	3.3	219,512
- on forward foreign exchange contracts	3.5	(21,744,148)
- on futures contracts	3.6	4,913,091
- on options contracts	3.7	575,831
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>		<b>(133,166,974)</b>
<b>Change in net unrealised gain/(loss):</b>		
- on investments		(345,135,592)
- on foreign exchange	3.3	(77,389)
- on forward foreign exchange contracts	3.5	(1,143,342)
- on futures contracts	3.6	(563,288)
- on options contracts	3.7	(1,534,269)
<b>Change in net unrealised gain/(loss) for the year</b>		<b>(348,453,880)</b>
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>(436,872,375)</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 year ended December 31, 2022 (continued)

	Notes	COMBINED EUR
<b>MOVEMENT IN CAPITAL</b>		
Subscriptions	4	1,174,077,370
Redemptions	4	(1,766,592,821)
Dividends paid	2	(16,187,673)
Currency revaluation*	3.3	224,654,988
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>		<b>3,142,930,699</b>

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

# BEL CANTO SICAV

## Statement of operations and changes in net assets for the year ended December 31, 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</b>		<b>63,733,875</b>	<b>26,372,588</b>	<b>28,946,647</b>
<b>INCOME</b>				
Dividends, net	3.9	130,025	78,265	120,592
Bond interest, net	3.9	376,156	73,486	137,610
Bank interest, net	3.9	-	3,583	3,632
Other income		3,616	672	1,477
<b>TOTAL INCOME</b>		<b>509,797</b>	<b>156,006</b>	<b>263,311</b>
<b>EXPENSES</b>				
Management fees, Investment management fees and Investment advisory fees	5	358,252	242,506	342,806
Depository fees	7	8,533	1,982	2,435
Bank interest, net	3.9	13,877	-	-
Annual tax	9	16,800	10,207	10,137
Audit and legal fees		17,687	13,176	12,962
Administration fees	7	27,219	37,615	37,529
Amortisation of formation expenses	3.8	-	1,110	1,110
Other expenses		26,865	14,909	15,538
<b>TOTAL EXPENSES</b>		<b>469,233</b>	<b>321,505</b>	<b>422,517</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR</b>		<b>40,564</b>	<b>(165,499)</b>	<b>(159,206)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	(1,823,230)	1,064,935	989,290
- on foreign exchange	3.3	331,504	1,608	1,105
- on forward foreign exchange contracts	3.5	(11)	-	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	-	-
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>		<b>(1,491,737)</b>	<b>1,066,543</b>	<b>990,395</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments		(5,193,710)	(3,794,772)	(4,043,246)
- on foreign exchange	3.3	(5,451)	3	6
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	-	-
<b>Change in net unrealised gain/(loss) for the year</b>		<b>(5,199,161)</b>	<b>(3,794,769)</b>	<b>(4,043,240)</b>
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>(6,650,334)</b>	<b>(2,893,725)</b>	<b>(3,212,051)</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 year ended December 31, 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	400,000	-
Redemptions	4	(1,490,556)	-	(46,779)
Dividends paid	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>		<b>64,429,654</b>	<b>23,878,863</b>	<b>25,687,817</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 year ended December 31, 2022 (continued)

		BEL CANTO SICAV - NABUCCO	BEL CANTO SICAV - TURANDOT	BEL CANTO SICAV - NORMA
	Notes	USD	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>484,481,542</b>	<b>316,478,945</b>	<b>82,089,841</b>
<b>INCOME</b>				
Dividends, net	3.9	265,500	142,719	150,507
Bond interest, net	3.9	2,704,883	796,763	-
Bank interest, net	3.9	61,551	-	-
Other income		71,543	-	-
<b>TOTAL INCOME</b>		<b>3,103,477</b>	<b>939,482</b>	<b>150,507</b>
<b>EXPENSES</b>				
Management fees, Investment management fees and Investment advisory fees	5	3,099,360	1,808,473	111,710
Depository fees	7	16,528	15,223	4,117
Bank interest, net	3.9	29,654	11,533	2,920
Annual tax	9	36,970	18,344	4,226
Audit and legal fees		27,508	25,294	13,851
Administration fees	7	124,363	90,576	30,041
Amortisation of formation expenses	3.8	-	-	-
Other expenses		127,174	81,514	29,347
<b>TOTAL EXPENSES</b>		<b>3,461,557</b>	<b>2,050,957</b>	<b>196,212</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR</b>		<b>(358,080)</b>	<b>(1,111,475)</b>	<b>(45,705)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	(7,779,563)	10,902,743	(643,764)
- on foreign exchange	3.3	(394,700)	(14,157)	24,657
- on forward foreign exchange contracts	3.5	(13,276,420)	(9,596,348)	-
- on futures contracts	3.6	(4,684,996)	-	-
- on options contracts	3.7	167,353	-	-
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>		<b>(25,968,326)</b>	<b>1,292,238</b>	<b>(619,107)</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments		(11,580,479)	(38,397,754)	(13,184,730)
- on foreign exchange	3.3	(103,311)	(18)	(12,556)
- on forward foreign exchange contracts	3.5	(900,707)	(371,788)	-
- on futures contracts	3.6	(531,237)	-	-
- on options contracts	3.7	(1,637,449)	-	-
<b>Change in net unrealised gain/(loss) for the year</b>		<b>(14,753,183)</b>	<b>(38,769,560)</b>	<b>(13,197,286)</b>
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>(41,079,589)</b>	<b>(38,588,797)</b>	<b>(13,862,098)</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 year ended December 31, 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	159,025,257	254,901,481	1,500,000
Redemptions	4	(189,007,102)	(342,182,307)	-
Dividends paid	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>		<b>413,420,108</b>	<b>190,609,322</b>	<b>69,727,743</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 year ended December 31, 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</b>		<b>102,666,547</b>	<b>224,491,053</b>	<b>356,891,528</b>
<b>INCOME</b>				
Dividends, net	3.9	190,915	500,792	803,405
Bond interest, net	3.9	-	-	-
Bank interest, net	3.9	-	-	51,392
Other income		-	-	-
<b>TOTAL INCOME</b>		<b>190,915</b>	<b>500,792</b>	<b>854,797</b>
<b>EXPENSES</b>				
Management fees, Investment management fees and Investment advisory fees	5	137,583	301,236	2,145,010
Depository fees	7	5,030	14,831	9,899
Bank interest, net	3.9	1,732	3,807	-
Annual tax	9	5,201	11,589	71,669
Audit and legal fees		14,371	17,913	24,855
Administration fees	7	43,793	103,110	102,135
Amortisation of formation expenses	3.8	-	-	-
Other expenses		34,561	67,893	60,602
<b>TOTAL EXPENSES</b>		<b>242,271</b>	<b>520,379</b>	<b>2,414,170</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR</b>		<b>(51,356)</b>	<b>(19,587)</b>	<b>(1,559,373)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	(403,353)	1,921,060	(48,891,656)
- on foreign exchange	3.3	27,878	82,589	1
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	-	-
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>		<b>(375,475)</b>	<b>2,003,649</b>	<b>(48,891,655)</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments		(16,667,376)	(39,147,163)	(56,464,297)
- on foreign exchange	3.3	(15,175)	(36,702)	-
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	-	-
<b>Change in net unrealised gain/(loss) for the year</b>		<b>(16,682,551)</b>	<b>(39,183,865)</b>	<b>(56,464,297)</b>
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>(17,109,382)</b>	<b>(37,199,803)</b>	<b>(106,915,325)</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 year ended December 31, 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	18,750,118
Redemptions	4	-	(9,000,000)	(159,837,375)
Dividends paid	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>		<b>85,557,165</b>	<b>182,791,250</b>	<b>108,888,946</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 year ended December 31, 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</b>		<b>662,740,520</b>	<b>856,378,294</b>	<b>35,614,789</b>
<b>INCOME</b>				
Dividends, net	3.9	3,500,540	14,784,508	108,396
Bond interest, net	3.9	9,678,973	7,963,069	28,963
Bank interest, net	3.9	61,604	66,633	-
Other income		-	16,623	50
<b>TOTAL INCOME</b>		<b>13,241,117</b>	<b>22,830,833</b>	<b>137,409</b>
<b>EXPENSES</b>				
Management fees, Investment management fees and Investment advisory fees	5	3,387,871	8,610,565	101,398
Depositary fees	7	37,350	30,990	3,493
Bank interest, net	3.9	2,322	-	15,074
Annual tax	9	261,242	318,491	1,347
Audit and legal fees		29,745	32,178	10,641
Administration fees	7	238,140	250,782	26,544
Amortisation of formation expenses	3.8	-	-	-
Other expenses		198,156	241,590	16,801
<b>TOTAL EXPENSES</b>		<b>4,154,826</b>	<b>9,484,596</b>	<b>175,298</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR</b>		<b>9,086,291</b>	<b>13,346,237</b>	<b>(37,889)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	(7,790,271)	5,589,552	252,224
- on foreign exchange	3.3	-	5,793	119,159
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	4,458,577	-	-
- on options contracts	3.7	-	-	-
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>		<b>(3,331,694)</b>	<b>5,595,345</b>	<b>371,383</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments		(19,178,150)	(83,626,107)	(3,524,829)
- on foreign exchange	3.3	29	4,702	(4,037)
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	(81,810)	-	-
- on options contracts	3.7	-	-	-
<b>Change in net unrealised gain/(loss) for the year</b>		<b>(19,259,931)</b>	<b>(83,621,405)</b>	<b>(3,528,866)</b>
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>(13,505,334)</b>	<b>(64,679,823)</b>	<b>(3,195,372)</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 year ended December 31, 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	173,700,066	139,225,836	-
Redemptions	4	(296,034,629)	(328,376,303)	-
Dividends paid	2	(658,500)	(3,795,054)	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>		<b>526,242,123</b>	<b>598,752,950</b>	<b>32,419,417</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 year ended December 31, 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</b>		<b>932,614,367</b>	<b>204,907,124</b>	<b>28,093,656</b>
<b>INCOME</b>				
Dividends, net	3.9	11,246,341	865,478	194,940
Bond interest, net	3.9	17,639,303	7,226,199	427,962
Bank interest, net	3.9	128,601	15,691	6,409
Other income		-	-	1,633
<b>TOTAL INCOME</b>		<b>29,014,245</b>	<b>8,107,368</b>	<b>630,944</b>
<b>EXPENSES</b>				
Management fees, Investment management fees and Investment advisory fees	5	5,950,680	1,451,066	210,128
Depositary fees	7	30,587	29,837	1,976
Bank interest, net	3.9	3,296	-	-
Annual tax	9	295,791	70,941	24,486
Audit and legal fees		30,582	20,150	12,994
Administration fees	7	354,034	119,327	15,900
Amortisation of formation expenses	3.8	-	-	-
Other expenses		256,703	64,078	22,328
<b>TOTAL EXPENSES</b>		<b>6,921,673</b>	<b>1,755,399</b>	<b>287,812</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR</b>		<b>22,092,572</b>	<b>6,351,969</b>	<b>343,132</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	(63,927,453)	(10,713,109)	268,068
- on foreign exchange	3.3	-	-	(15,992)
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	4,361,932	1,511,608	-
- on options contracts	3.7	348,828	-	-
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>		<b>(59,216,693)</b>	<b>(9,201,501)</b>	<b>252,076</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments		(40,729,336)	(14,113,665)	(5,442,934)
- on foreign exchange	3.3	126	41	265
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	(137,814)	(97,688)	-
- on options contracts	3.7	-	-	-
<b>Change in net unrealised gain/(loss) for the year</b>		<b>(40,867,024)</b>	<b>(14,211,312)</b>	<b>(5,442,669)</b>
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>(77,991,145)</b>	<b>(17,060,844)</b>	<b>(4,847,461)</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 year ended December 31, 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	187,940,322	40,197,214	32,000,000
Redemptions	4	(413,871,318)	(88,240,421)	-
Dividends paid	2	(9,401,775)	(3,420,965)	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>		<b>619,290,451</b>	<b>136,382,108</b>	<b>55,246,195</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 year ended December 31, 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</b>		<b>27,621,244</b>	<b>-</b>	<b>-</b>
<b>INCOME</b>				
Dividends, net	3.9	311,373	81,107	407,533
Bond interest, net	3.9	120,485	49,425	316,784
Bank interest, net	3.9	-	-	16,628
Other income		1,218	7,352	-
<b>TOTAL INCOME</b>		<b>433,076</b>	<b>137,884</b>	<b>740,945</b>
<b>EXPENSES</b>				
Management fees, Investment management fees and Investment advisory fees	5	248,882	408,940	520,055
Depositary fees	7	5,316	1,280	2,291
Bank interest, net	3.9	12,159	3,301	-
Annual tax	9	10,831	18,241	33,459
Audit and legal fees		13,530	1,871	8,409
Administration fees	7	29,511	15,385	17,489
Amortisation of formation expenses	3.8	-	-	-
Other expenses		14,740	16,495	26,904
<b>TOTAL EXPENSES</b>		<b>334,969</b>	<b>465,513</b>	<b>608,607</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR</b>		<b>98,107</b>	<b>(327,629)</b>	<b>132,338</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	(553,975)	(763,036)	(2,208,607)
- on foreign exchange	3.3	(108,775)	2,689	138,838
- on forward foreign exchange contracts	3.5	(204,496)	-	(115,413)
- on futures contracts	3.6	-	-	(403,625)
- on options contracts	3.7	-	-	98,375
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>		<b>(867,246)</b>	<b>(760,347)</b>	<b>(2,490,432)</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments		(3,042,974)	(2,310,651)	(1,727,607)
- on foreign exchange	3.3	(1)	-	94,426
- on forward foreign exchange contracts	3.5	25,327	-	25,233
- on futures contracts	3.6	-	-	247,380
- on options contracts	3.7	-	-	-
<b>Change in net unrealised gain/(loss) for the year</b>		<b>(3,017,648)</b>	<b>(2,310,651)</b>	<b>(1,360,568)</b>
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>(3,786,787)</b>	<b>(3,398,627)</b>	<b>(3,718,662)</b>
			<b>*See note 1</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 year ended December 31, 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	6,689,016	65,367,061	108,740,372
Redemptions	4	(7,563,104)	(4,111,136)	(20,929,083)
Dividends paid	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>		<b>22,960,369</b>	<b>57,857,298</b>	<b>84,092,627</b>
			<b>*See note 1</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 year ended December 31, 2022 (continued)

	Notes	BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES* USD	BEL CANTO SICAV - GISELLE* USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		-	-
<b>INCOME</b>			
Dividends, net	3.9	58,188	-
Bond interest, net	3.9	-	122,971
Bank interest, net	3.9	1,062	5,239
Other income		-	-
<b>TOTAL INCOME</b>		<b>59,250</b>	<b>128,210</b>
<b>EXPENSES</b>			
Management fees, Investment management fees and Investment advisory fees	5	25,107	20,193
Depositary fees	7	195	204
Bank interest, net	3.9	-	-
Annual tax	9	3,915	2,511
Audit and legal fees		972	1,410
Administration fees	7	7,910	7,829
Amortisation of formation expenses	3.8	-	-
Other expenses		5,851	7,894
<b>TOTAL EXPENSES</b>		<b>43,950</b>	<b>40,041</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR</b>		<b>15,300</b>	<b>88,169</b>
<b>Net realised gain/(loss):</b>			
- on investments	3.2	(394,153)	(19,905)
- on foreign exchange	3.3	-	-
- on forward foreign exchange contracts	3.5	-	-
- on futures contracts	3.6	-	-
- on options contracts	3.7	-	-
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>		<b>(394,153)</b>	<b>(19,905)</b>
<b>Change in net unrealised gain/(loss):</b>			
- on investments		(596,243)	(148,770)
- on foreign exchange	3.3	14	17
- on forward foreign exchange contracts	3.5	-	-
- on futures contracts	3.6	-	-
- on options contracts	3.7	-	-
<b>Change in net unrealised gain/(loss) for the year</b>		<b>(596,229)</b>	<b>(148,753)</b>
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>(975,082)</b>	<b>(80,489)</b>
		<b>*See note 1</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 year ended December 31, 2022 (continued)

	Notes	BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES* USD	BEL CANTO SICAV - GISELLE* USD
<b>MOVEMENT IN CAPITAL</b>			
Subscriptions	4	19,713,039	30,100,000
Redemptions	4	(3,504,697)	(19,987,240)
Dividends paid	2	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>		<b>15,233,260</b>	<b>10,032,271</b>
		<b>*See note 1</b>	<b>*See note 1</b>

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

# BEL CANTO SICAV

## Statistical information

### BEL CANTO SICAV - ERODIADE

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>EUR</b>	<b>64,429,654</b>	<b>63,733,875</b>	<b>2,460,823</b>
<b>Class A</b>				
Number of shares outstanding		1,244,381.08	1,117,489.05	44,023.90
Net Asset Value per share	EUR	51.78	57.03	55.90

### BEL CANTO SICAV - AIDA

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>23,878,863</b>	<b>26,372,588</b>	<b>24,268,943</b>
<b>Class A</b>				
Number of shares outstanding		23,753.51	23,359.55	23,359.55
Net Asset Value per share	USD	1,005.28	1,128.99	1,038.93

### BEL CANTO SICAV - FAUSTO

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>25,687,817</b>	<b>28,946,647</b>	<b>27,397,649</b>
<b>Class A</b>				
Number of shares outstanding		25,670.16	25,713.62	25,759.64
Net Asset Value per share	USD	1,000.69	1,125.73	1,063.59

# BEL CANTO SICAV

## Statistical information (continued)

### BEL CANTO SICAV - NABUCCO

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>413,420,108</b>	<b>484,481,542</b>	<b>441,072,718</b>
<b>Class C</b>				
Number of shares outstanding		10.00	10.00	10.00
Net Asset Value per share	USD	1,000.69	1,106.10	1,062.65
<b>Class IC</b>				
Number of shares outstanding		36,293.21	28,584.12	26,204.10
Net Asset Value per share	USD	11,377.78	12,017.56	11,530.88
<b>Class IC H</b>				
Number of shares outstanding		44.83	11,641.94	11,013.00
Net Asset Value per share	EUR	9,872.11	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	11,344.50	11,978.80	11,482.20

### BEL CANTO SICAV - TURANDOT

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>190,609,322</b>	<b>316,478,945</b>	<b>304,326,224</b>
<b>Class C</b>				
Number of shares outstanding		10.00	10.00	10.00
Net Asset Value per share	USD	1,010.88	1,114.76	1,071.40
<b>Class IC</b>				
Number of shares outstanding		17,400.36	18,682.18	18,115.34
Net Asset Value per share	USD	10,939.93	12,049.20	11,564.81
<b>Class IC H</b>				
Number of shares outstanding		23.64	7,522.06	7,492.16
Net Asset Value per share	EUR	9,491.06	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	10,915.80	12,012.90	11,517.70

# BEL CANTO SICAV

## Statistical information (continued)

### BEL CANTO SICAV - NORMA

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>EUR</b>	<b>69,727,743</b>	<b>82,089,841</b>	<b>59,346,452</b>
<b>Class IC</b>				
Number of shares outstanding		682,434.18	669,508.59	551,306.27
Net Asset Value per share	EUR	102.18	122.61	107.65

### BEL CANTO SICAV - TOSCA

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>EUR</b>	<b>85,557,165</b>	<b>102,666,547</b>	<b>76,356,513</b>
<b>Class IC</b>				
Number of shares outstanding		838,868.28	838,868.28	708,837.26
Net Asset Value per share	EUR	101.99	122.39	107.72

### BEL CANTO SICAV - ERNANI

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>EUR</b>	<b>182,791,250</b>	<b>224,491,053</b>	<b>169,289,820</b>
<b>Class IC</b>				
Number of shares outstanding		1,768,368.51	1,811,029.30	1,564,810.60
Net Asset Value per share	EUR	103.37	123.96	108.19

### BEL CANTO SICAV - RIGOLETTO BEST IDEAS

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>108,888,946</b>	<b>356,891,528</b>	<b>277,078,245</b>
<b>Class A</b>				
Number of shares outstanding		108,271.92	225,499.12	181,228.08
Net Asset Value per share	USD	1,005.66	1,582.67	1,528.89
<b>Class R*</b>				
Number of shares outstanding		45.00	-	-
Net Asset Value per share	USD	98.64	-	-

\*See note 1

# BEL CANTO SICAV

## Statistical information (continued)

### BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>526,242,123</b>	<b>662,740,520</b>	<b>687,070,269</b>
<b>Class A</b>				
Number of shares outstanding		179,032.80	259,472.03	409,826.41
Net Asset Value per share	USD	1,010.94	1,035.32	1,032.75
<b>Class B</b>				
Number of shares outstanding		245,761.90	290,209.61	251,659.67
Net Asset Value per share	USD	1,004.41	1,025.06	1,019.00
<b>Class C</b>				
Number of shares outstanding		798,233.43	748,642.27	-
Net Asset Value per share	USD	99.08	100.86	-
<b>Class D</b>				
Number of shares outstanding		207,529.63	215,018.35	73,261.38
Net Asset Value per share	USD	93.03	98.19	100.74
<b>Class R*</b>				
Number of shares outstanding		140.00	-	-
Net Asset Value per share	USD	100.00	-	-

### BEL CANTO SICAV - FIDELIO

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>598,752,950</b>	<b>856,378,294</b>	<b>498,964,670</b>
<b>Class A</b>				
Number of shares outstanding		355,754.53	485,622.09	363,538.18
Net Asset Value per share	USD	1,141.34	1,229.69	1,125.18
<b>Class B</b>				
Number of shares outstanding		87,617.22	82,019.33	30,682.61
Net Asset Value per share	USD	1,137.80	1,220.41	1,111.71
<b>Class BD</b>				
Number of shares outstanding		173,843.78	179,750.60	-
Net Asset Value per share	USD	92.05	102.29	-
<b>Class D</b>				
Number of shares outstanding		791,822.15	1,296,211.77	543,677.81
Net Asset Value per share	USD	97.26	108.57	102.65
<b>Class R*</b>				
Number of shares outstanding		67.00	-	-
Net Asset Value per share	USD	99.97	-	-

\*See note 1

# BEL CANTO SICAV

## Statistical information (continued)

### BEL CANTO SICAV - FALSTAFF

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>EUR</b>	<b>32,419,417</b>	<b>35,614,789</b>	<b>32,555,169</b>
<b>Class IC</b>				
Number of shares outstanding		300,000.00	300,000.00	300,000.00
Net Asset Value per share	EUR	108.06	118.72	108.52

### BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>619,290,451</b>	<b>932,614,367</b>	<b>594,816,991</b>
<b>Class A</b>				
Number of shares outstanding		2,355,289.17	3,487,633.54	2,650,234.56
Net Asset Value per share	USD	101.85	111.56	110.63
<b>Class AD</b>				
Number of shares outstanding		1,276,560.66	1,949,490.08	1,946,062.51
Net Asset Value per share	USD	91.66	104.82	108.42
<b>Class B</b>				
Number of shares outstanding		1,012,198.94	1,633,323.00	817,156.10
Net Asset Value per share	USD	102.93	112.30	110.92
<b>Class BD</b>				
Number of shares outstanding		112,898.21	118,066.59	-
Net Asset Value per share	USD	86.57	98.61	-
<b>Class C</b>				
Number of shares outstanding		974,762.34	447,340.69	-
Net Asset Value per share	USD	92.12	100.31	-
<b>Class CD</b>				
Number of shares outstanding		675,145.52	1,005,502.71	-
Net Asset Value per share	USD	86.84	98.71	-
<b>Class R*</b>				
Number of shares outstanding		50.00	-	-
Net Asset Value per share	USD	99.96	-	-

\*See note 1



# BEL CANTO SICAV

## Statistical information (continued)

### BEL CANTO SICAV - RUSALKA LATAM PLUS

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>136,382,108</b>	<b>204,907,124</b>	<b>207,162,500</b>
<b>Class A</b>				
Number of shares outstanding		486,378.94	718,394.16	608,949.11
Net Asset Value per share	USD	104.40	113.66	114.51
<b>Class AD</b>				
Number of shares outstanding		371,840.28	686,535.34	751,939.32
Net Asset Value per share	USD	92.02	105.87	111.67
<b>Class B</b>				
Number of shares outstanding		301,199.39	304,195.40	284,209.82
Net Asset Value per share	USD	104.47	113.29	113.68
<b>Class BD</b>				
Number of shares outstanding		228,878.96	161,557.84	201,946.61
Net Asset Value per share	USD	87.00	99.70	104.73
<b>Class R*</b>				
Number of shares outstanding		83.00	-	-
Net Asset Value per share	USD	99.91	-	-

### BEL CANTO SICAV - CARMEN

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>55,246,195</b>	<b>28,093,656</b>	<b>26,377,309</b>
<b>Class A</b>				
Number of shares outstanding		547,388.02	250,005.40	250,005.40
Net Asset Value per share	USD	100.93	112.37	105.51

### BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>EUR</b>	<b>22,960,369</b>	<b>27,621,244</b>	<b>-</b>
<b>Class A</b>				
Number of shares outstanding		228,649.35	234,778.74	-
Net Asset Value per share	EUR	88.74	102.38	-
<b>Class B</b>				
Number of shares outstanding		30,000.00	35,000.00	-
Net Asset Value per share	EUR	88.97	102.44	-

\*See note 1

# BEL CANTO SICAV

## Statistical information (continued)

### BEL CANTO SICAV - ELEKTRA STRAT\*

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>57,857,298</b>	-	-
<b>Class A</b>				
Number of shares outstanding		19,042.61	-	-
Net Asset Value per share	USD	1,034.30	-	-
<b>Class B</b>				
Number of shares outstanding		17,802.64	-	-
Net Asset Value per share	USD	1,044.29	-	-
<b>Class C</b>				
Number of shares outstanding		18,671.54	-	-
Net Asset Value per share	USD	1,048.14	-	-

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

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>84,092,627</b>	-	-
<b>Class A</b>				
Number of shares outstanding		415,100.15	-	-
Net Asset Value per share	USD	95.62	-	-
<b>Class B</b>				
Number of shares outstanding		283,686.67	-	-
Net Asset Value per share	USD	95.90	-	-
<b>Class C</b>				
Number of shares outstanding		178,802.45	-	-
Net Asset Value per share	USD	96.16	-	-
<b>Class R*</b>				
Number of shares outstanding		16.00	-	-
Net Asset Value per share	USD	99.68	-	-

\*See note 1

# BEL CANTO SICAV

## Statistical information (continued)

### BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES\*

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>15,233,260</b>	-	-
<b>Class A</b>				
Number of shares outstanding		5,878.58	-	-
Net Asset Value per share	USD	96.89	-	-
<b>Class B*</b>				
Number of shares outstanding		-	-	-
Net Asset Value per share	USD	-	-	-
<b>Class C</b>				
Number of shares outstanding		153,787.25	-	-
Net Asset Value per share	USD	95.20	-	-
<b>Class R*</b>				
Number of shares outstanding		231.06	-	-
Net Asset Value per share	USD	100.20	-	-

### BEL CANTO SICAV - GISELLE\*

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value</b>	<b>USD</b>	<b>10,032,271</b>	-	-
<b>Class C</b>				
Number of shares outstanding		101,000.00	-	-
Net Asset Value per share	USD	99.33	-	-

\*See note 1

# BEL CANTO SICAV - ERODIADE

## Statement of investments as at December 31, 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	228,105	250,908	0.39%
TOTAL BELGIUM			228,105	250,908	0.39%
<i>BERMUDA</i>					
BUNGE LTD COMMON STOCK	USD	2,225	244,989	208,000	0.32%
TOTAL BERMUDA			244,989	208,000	0.32%
<i>CANADA</i>					
NUTRIEN LTD	CAD	2,689	207,706	184,003	0.29%
TOTAL CANADA			207,706	184,003	0.29%
<i>DENMARK</i>					
NOVO NORDISK A/S COMMON	DKK	2,130	231,080	268,669	0.42%
TOTAL DENMARK			231,080	268,669	0.42%
<i>FRANCE</i>					
DASSAULT AVIATION SA	EUR	1,506	203,431	238,249	0.37%
KERING SA COMMON STOCK	EUR	472	301,324	224,436	0.35%
VIVENDI SE COMMON STOCK	EUR	-	150,768	-	0.00%
TOTAL FRANCE			655,523	462,685	0.72%
<i>GERMANY</i>					
DR ING HC F PORSCHE AG	EUR	5,622	464,077	532,685	0.83%
TOTAL GERMANY			464,077	532,685	0.83%
<i>INDIA</i>					
RELIANCE INDUSTRIES LTD	USD	3,773	194,592	217,418	0.34%
TOTAL INDIA			194,592	217,418	0.34%
<i>NORWAY</i>					
EQUINOR ASA COMMON STOCK	NOK	6,771	236,100	226,570	0.35%
TOTAL NORWAY			236,100	226,570	0.35%
<i>SPAIN</i>					
INDUSTRIA DE DISEÑO	EUR	10,442	236,858	259,484	0.40%
LABORATORIOS	EUR	3,703	240,205	133,530	0.21%
TOTAL SPAIN			477,063	393,014	0.61%
<i>SWITZERLAND</i>					
NESTLE SA COMMON STOCK	CHF	2,105	239,894	228,403	0.35%
ROCHE HOLDING AG COMMON	CHF	708	231,531	208,294	0.32%
TOTAL SWITZERLAND			471,425	436,697	0.67%

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

# BEL CANTO SICAV - ERODIADE

## Statement of investments as at December 31, 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	277,061	213,107	0.33%
TOTAL THE NETHERLANDS			277,061	213,107	0.33%
<i>UNITED KINGDOM</i>					
BRITISH AMERICAN TOBACCO	GBP	5,880	190,988	217,477	0.34%
SHELL PLC COMMON STOCK	EUR	8,563	219,846	226,748	0.35%
TOTAL UNITED KINGDOM			410,834	444,225	0.69%
<i>UNITED STATES OF AMERICA</i>					
AMAZON.COM INC COMMON	USD	2,240	299,846	176,304	0.27%
ANTHEM INC COMMON STOCK	USD	494	161,866	237,439	0.37%
BERKSHIRE HATHAWAY INC	USD	805	196,881	232,996	0.36%
CHENIERE ENERGY INC	USD	1,858	216,827	261,069	0.41%
ELI LILLY & CO COMMON	USD	794	178,039	272,173	0.42%
INTUITIVE SURGICAL INC	USD	1,121	271,673	278,714	0.43%
LULULEMON ATHLETICA INC	USD	70	23,511	21,013	0.03%
META PLATFORMS INC	USD	1,317	344,959	148,501	0.23%
PAYPAL HOLDINGS INC	USD	3,016	442,606	201,264	0.31%
TOTAL UNITED STATES OF AMERICA			2,136,210	1,829,474	2.83%
<b>TOTAL EQUITIES</b>			<b>6,234,765</b>	<b>5,667,456</b>	<b>8.79%</b>
<b>BONDS</b>					
<i>FRANCE</i>					
CREDIT AGRICOLE VAR	EUR	800,000	888,877	780,270	1.21%
ORANGE SA CALLABLE VAR	EUR	800,000	839,284	758,383	1.18%
RCI BANQUE SA 2% 07/24	EUR	500,000	498,896	486,692	0.76%
TOTALENERGIES SE VAR	EUR	800,000	789,118	751,546	1.17%
TOTAL FRANCE			3,016,176	2,776,891	4.32%
<i>GERMANY</i>					
BAYER AG VAR 07/74	EUR	800,000	845,286	770,163	1.20%
VOLKSWAGEN 3% 04/25	EUR	500,000	498,014	488,556	0.76%
TOTAL GERMANY			1,343,300	1,258,720	1.96%
<i>ITALY</i>					
ENI SPA CALLABLE VAR	EUR	1,000,000	1,032,887	908,440	1.41%
TOTAL ITALY			1,032,887	908,440	1.41%
<i>SPAIN</i>					
AMADEUS IT 2.875% 05/27	EUR	500,000	487,219	479,905	0.74%
BANCO 2.706% 06/24	USD	600,000	555,256	539,991	0.84%
BANCO BILBAO VAR 02/29	EUR	500,000	490,068	487,842	0.76%
IBERDROLA VAR	EUR	800,000	846,996	780,345	1.21%

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

# BEL CANTO SICAV - ERODIADE

## Statement of investments as at December 31, 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>					
MAPFRE SA VAR 03/47	EUR	800,000	918,557	756,551	1.17%
TELEFONICA EUROPE BV VAR	EUR	1,000,000	1,111,305	996,234	1.55%
TOTAL SPAIN			4,409,400	4,040,868	6.27%
<i>THE NETHERLANDS</i>					
REPSOL VAR 03/75	EUR	800,000	869,104	776,004	1.20%
TOTAL THE NETHERLANDS			869,104	776,004	1.20%
<i>UNITED STATES OF AMERICA</i>					
CITIGROUP INC VAR 05/24	USD	800,000	660,871	739,156	1.15%
JPMORGAN 1.5% 10/26	EUR	500,000	469,782	462,719	0.72%
JPMORGAN CHASE VAR 10/25	USD	849,000	818,059	751,006	1.17%
PEPSICO INC 3.5% 07/25	USD	500,000	474,156	456,869	0.71%
TOTAL UNITED STATES OF AMERICA			2,422,867	2,409,750	3.75%
<b>TOTAL BONDS</b>			<b>13,093,735</b>	<b>12,170,672</b>	<b>18.91%</b>
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED 2.75% 05/25	USD	970,000	905,753	877,209	1.36%
TOTAL UNITED STATES OF AMERICA			905,753	877,209	1.36%
<b>TOTAL GOVERNMENT BONDS</b>			<b>905,753</b>	<b>877,209</b>	<b>1.36%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>20,234,253</b>	<b>18,715,337</b>	<b>29.06%</b>
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
GROUPAMA ASSET	EUR	1,123	2,531,880	2,530,209	3.93%
LFP - LA FRANCAISE SUB	EUR	8,715	1,000,000	870,751	1.35%
LYXOR IBEX 35 DR UCITS	EUR	28,647	2,385,731	2,351,059	3.65%
TOTAL FRANCE			5,917,611	5,752,020	8.93%
<i>IRELAND</i>					
AXA ROSENBERG EQUITY	USD	141,771	2,572,242	2,490,706	3.87%
INVESCO PHYSICAL GOLD	USD	9,120	1,328,478	1,502,482	2.33%
ISHARES MSCI UK UCITS	GBP	5,000	711,989	708,238	1.10%
PIMCO FUNDS: GLOBAL	EUR	152,804	2,300,000	2,079,660	3.23%
PRINCIPAL GLOBAL	EUR	181,353	2,300,000	2,022,091	3.14%
VANGUARD INVESTMENT	EUR	9,689	877,565	837,098	1.30%
TOTAL IRELAND			10,090,274	9,640,274	14.97%
<i>LUXEMBOURG</i>					
AMUNDI FUNDS - EUROPEAN	EUR	35,611	2,400,000	2,381,285	3.70%
ASHMORE-EM LOC CUR	EUR	13,202	1,154,496	1,019,706	1.58%
AXA IM FIXED INCOME	EUR	6,849	955,790	898,125	1.39%

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

# BEL CANTO SICAV - ERODIADE

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>LUXEMBOURG (continued)</i>					
AXA WORLD FUNDS -	EUR	6,770	1,100,000	781,416	1.21%
AXA WORLD FUNDS - US	USD	3,707	905,309	901,372	1.40%
AXA WORLD FUNDS - US	EUR	5,207	1,300,000	1,153,811	1.79%
DWS FLOATING RATE NOTES	EUR	35,649	3,000,000	2,973,859	4.62%
DWS USD FLOATING RATE	USD	5,154	866,683	991,303	1.54%
FIDELITY FUNDS - GLOBAL	EUR	83,961	2,531,000	2,249,438	3.49%
GOLDMAN SACHS STRUCTURED	EUR	67,892	1,000,000	973,094	1.51%
INVESCO ASIA CONSUMER	USD	71,405	1,118,277	873,784	1.36%
JPMORGAN FUNDS - US	EUR	28,830	2,043,695	2,053,612	3.19%
M&G LUX INVESTMENT FUNDS	EUR	46,591	700,000	738,903	1.15%
MFS MERIDIAN FUNDS -	EUR	12,928	3,200,000	2,912,305	4.52%
NORDEA 1 SICAV -	EUR	44,798	1,800,000	1,608,060	2.50%
PICTET - GLOBAL	USD	3,544	1,344,109	1,167,338	1.81%
PICTET-SMARTCITY	EUR	3,206	800,000	628,506	0.98%
ROBECO CAPITAL GROWTH	USD	4,598	1,594,736	1,802,233	2.80%
ROBECO CAPITAL GROWTH -	EUR	7,873	1,680,178	1,631,095	2.53%
T ROWE PRICE FUNDS SICAV	USD	51,563	836,459	771,084	1.20%
UBAM - DYNAMIC US DOLLAR	USD	5,175	1,090,450	1,158,096	1.80%
TOTAL LUXEMBOURG			31,421,181	29,668,426	46.07%
<b>TOTAL INVESTMENT FUNDS</b>			<b>47,429,066</b>	<b>45,060,720</b>	<b>69.97%</b>
<b>TOTAL INVESTMENTS</b>			<b>67,663,319</b>	<b>63,776,057</b>	<b>99.03%</b>

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

# BEL CANTO SICAV - ERODIADE

## Geographical classification of investments as at December 31, 2022

	in % of net assets
LUXEMBOURG	46.07%
IRELAND	14.97%
FRANCE	13.97%
UNITED STATES OF AMERICA	7.94%
SPAIN	6.88%
GERMANY	2.79%
THE NETHERLANDS	1.53%
ITALY	1.41%
UNITED KINGDOM	0.69%
SWITZERLAND	0.67%
DENMARK	0.42%
BELGIUM	0.39%
NORWAY	0.35%
INDIA	0.34%
BERMUDA	0.32%
CANADA	0.29%
<b>Total</b>	<b>99.03%</b>

## Economic classification of investments as at December 31, 2022

	in % of net assets
OPEN END MUTUAL FUND	55.82%
MISCELLANEOUS	18.38%
EXCHANGE-TRADED FUNDS	7.08%
MUTUAL FUNDS	3.93%
EQUITY UNIT TRUSTS	3.14%
HEALTH/PERSONAL	1.74%
ENERGY SOURCES	1.45%
TREASURY NOTES	1.36%
AUTOMOBILES	0.83%
BANK & FINANCE	0.76%
BEVERAGE /TOBACCO	0.73%
MERCHANDISING	0.67%
FOOD/HOUSEHOLD	0.67%
ELECTRICAL & ELECTRONICS	0.43%
TEXTILES/APPAREL	0.38%
AEROSPACE	0.37%
FINANCIAL SERVICES	0.36%
ELECTRONIC COMPONENTS	0.33%
DATA PROCESSING	0.31%
CHEMICALS	0.29%
<b>Total</b>	<b>99.03%</b>



# BEL CANTO SICAV - AIDA

## Statement of investments as at December 31, 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	250,000	239,850	240,909	1.01%
TOTAL FRANCE			239,850	240,909	1.01%
<i>GERMANY</i>					
DEUTSCHE BANK FLT 03/25	USD	200,000	196,246	194,840	0.82%
TOTAL GERMANY			196,246	194,840	0.82%
<i>UNITED KINGDOM</i>					
ANGLO 3.625% 09/24	USD	220,000	212,805	213,093	0.89%
HSBC HOLDINGS 4.3% 03/26	USD	250,000	242,014	242,460	1.02%
TOTAL UNITED KINGDOM			454,818	455,553	1.91%
<i>UNITED STATES OF AMERICA</i>					
AMERICAN 3.375% 05/24	USD	220,000	214,679	215,722	0.90%
AT&T INC 2.95% 07/26	USD	245,000	238,497	228,553	0.96%
BROADCOM INC 4.11% 09/28	USD	300,000	289,836	280,056	1.17%
GENERAL 3.8% 04/25	USD	250,000	238,008	241,722	1.01%
GLENCORE 4% 03/27	USD	250,000	237,995	236,237	0.99%
GOLDMAN 3.85% 01/27	USD	245,000	243,488	233,556	0.98%
INTERNATIONAL 3.3% 05/26	USD	245,000	242,372	233,587	0.98%
KELLOGG CO 3.25% 04/26	USD	250,000	239,750	238,244	1.00%
VISA INC 3.15% 12/25	USD	250,000	240,821	241,326	1.01%
TOTAL UNITED STATES OF AMERICA			2,185,445	2,149,003	9.00%
<b>TOTAL BONDS</b>			<b>3,076,359</b>	<b>3,040,304</b>	<b>12.74%</b>
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED 3.25% 06/27	USD	800,000	806,045	773,762	3.24%
UNITED STATES 0.5% 04/24	USD	420,000	474,157	482,810	2.02%
UNITED STATES 1.5% 02/24	USD	500,000	497,707	482,217	2.02%
UNITED STATES ZERO 01/23	USD	482,000	480,725	480,922	2.01%
UNITED STATES ZERO 03/23	USD	1,793,000	1,773,773	1,774,654	7.43%
TOTAL UNITED STATES OF AMERICA			4,032,408	3,994,365	16.72%
<b>TOTAL GOVERNMENT BONDS</b>			<b>4,032,408</b>	<b>3,994,365</b>	<b>16.72%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>7,108,767</b>	<b>7,034,669</b>	<b>29.46%</b>

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

# BEL CANTO SICAV - AIDA

## Statement of investments as at December 31, 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	4,441	691,257	796,316	3.33%
TOTAL FRANCE			691,257	796,316	3.33%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC	USD	6,456	834,000	971,322	4.07%
GAM STAR CAT BOND FUND	USD	77,071	1,250,000	1,210,848	5.07%
TOTAL GAM STAR MBS	USD	44,660	532,554	550,290	2.30%
INVESCO EQQQ NASDAQ-100	EUR	2,163	755,816	573,087	2.40%
INVESCO S&P 500 UCITS	USD	2,455	1,175,404	1,800,399	7.54%
ISHARES CORE FTSE 100	GBP	1,444	255,248	234,076	0.98%
ISHARES J.P. MORGAN USD	USD	6,885	778,198	580,130	2.43%
ISHARES JP MORGAN USD EM	USD	190,040	1,149,722	1,020,990	4.28%
ISHARES MSCI ACWI UCITS	USD	28,894	1,600,229	1,787,094	7.48%
NEUBERGER BERMAN SHORT	USD	29,279	330,500	345,199	1.45%
NOMURA FUNDS IRELAND -	USD	1,812	632,099	592,738	2.48%
PRINCIPAL GLOBAL	USD	27,328	625,000	652,328	2.73%
SPDR S&P U.S. HEALTH	USD	6,540	259,659	263,824	1.10%
SPDR S&P US DIVIDEND	USD	17,300	926,686	1,201,053	5.03%
TOTAL IRELAND			11,105,115	11,783,378	49.34%
<i>LUXEMBOURG</i>					
AMUNDI JAPAN TOPIX UCITS	USD	12,183	960,324	962,057	4.03%
AMUNDI MSCI EM ASIA	USD	5,602	238,414	187,898	0.79%
AMUNDI MSCI EMERGING	USD	108,100	552,299	493,412	2.07%
MFS MERIDIAN FUNDS -	USD	35,805	594,000	910,514	3.81%
NORDEA 1 SICAV - ALPHA	USD	42,881	780,000	765,922	3.21%
ROBECO CAPITAL GROWTH	USD	2,190	685,000	679,569	2.85%
TOTAL LUXEMBOURG			3,810,038	3,999,372	16.76%
<b>TOTAL INVESTMENT FUNDS</b>			<b>15,606,409</b>	<b>16,579,065</b>	<b>69.43%</b>
<b>TOTAL INVESTMENTS</b>			<b>22,715,176</b>	<b>23,613,734</b>	<b>98.89%</b>

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

# BEL CANTO SICAV - AIDA

## Geographical classification of investments as at December 31, 2022

	in % of net assets
IRELAND	49.34%
UNITED STATES OF AMERICA	25.72%
LUXEMBOURG	16.76%
FRANCE	4.34%
UNITED KINGDOM	1.91%
GERMANY	0.82%
<b>Total</b>	<b>98.89%</b>

## Economic classification of investments as at December 31, 2022

	in % of net assets
EXCHANGE-TRADED FUNDS	41.46%
OPEN END MUTUAL FUND	25.24%
MISCELLANEOUS	9.93%
TREASURY BILLS	9.44%
TREASURY NOTES	7.28%
BANK & FINANCE	2.81%
EQUITY UNIT TRUSTS	2.73%
<b>Total</b>	<b>98.89%</b>

# BEL CANTO SICAV - FAUSTO

## Statement of investments as at December 31, 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	255,719	224,737	0.87%
TOTAL BRAZIL			255,719	224,737	0.87%
<i>CAYMAN ISLANDS</i>					
EMBRAER 5.696% 09/23	USD	300,000	306,639	300,531	1.17%
TOTAL CAYMAN ISLANDS			306,639	300,531	1.17%
<i>FRANCE</i>					
CREDIT 3.25% 10/24	USD	250,000	239,850	240,909	0.94%
TOTAL FRANCE			239,850	240,909	0.94%
<i>GERMANY</i>					
DEUTSCHE BANK FLT 03/25	USD	200,000	201,177	194,840	0.76%
TOTAL GERMANY			201,177	194,840	0.76%
<i>JAPAN</i>					
NISSAN MOTOR 4.81% 09/30	USD	300,000	332,659	255,980	1.00%
TOTAL JAPAN			332,659	255,980	1.00%
<i>MEXICO</i>					
ALPEK SAB DE 4.25% 09/29	USD	250,000	258,745	227,319	0.88%
PETROLEOS 4.625% 09/23	USD	300,000	303,813	295,944	1.15%
TOTAL MEXICO			562,558	523,263	2.03%
<i>SWITZERLAND</i>					
SYNGENTA 4.441% 04/23	USD	300,000	300,967	298,691	1.16%
TOTAL SWITZERLAND			300,967	298,691	1.16%
<i>UNITED KINGDOM</i>					
ANGLO 3.625% 09/24	USD	220,000	212,805	213,093	0.83%
HSBC HOLDINGS 4.3% 03/26	USD	260,000	251,130	252,158	0.98%
TOTAL UNITED KINGDOM			463,935	465,251	1.81%
<i>UNITED STATES OF AMERICA</i>					
AMERICAN 3.375% 05/24	USD	220,000	214,542	215,722	0.84%
AT&T INC 2.95% 07/26	USD	265,000	258,234	247,210	0.96%
BROADCOM 3.875% 01/27	USD	200,000	205,085	189,513	0.74%
GENERAL 3.8% 04/25	USD	250,000	238,008	241,722	0.94%
GLENCORE 4% 03/27	USD	300,000	319,084	283,485	1.10%
GOLDMAN 3.85% 01/27	USD	265,000	263,364	252,622	0.98%
INTERNATIONAL 3.3% 05/26	USD	265,000	262,158	252,655	0.98%
KELLOGG CO 3.25% 04/26	USD	260,000	249,456	247,774	0.96%

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

# BEL CANTO SICAV - FAUSTO

## Statement of investments as at December 31, 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>					
VISA INC 3.15% 12/25	USD	260,000	250,950	250,979	0.98%
TOTAL UNITED STATES OF AMERICA			2,260,881	2,181,683	8.48%
<b>TOTAL BONDS</b>			<b>4,924,386</b>	<b>4,685,884</b>	<b>18.22%</b>
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED 3.25% 06/27	USD	750,000	755,536	725,402	2.82%
UNITED STATES 0.5% 04/24	USD	460,000	519,315	528,792	2.06%
UNITED STATES 1.5% 02/24	USD	540,000	537,500	520,794	2.03%
UNITED STATES ZERO 01/23	USD	777,000	774,943	775,261	3.02%
UNITED STATES ZERO 03/23	USD	2,097,000	2,074,513	2,075,544	8.08%
TOTAL UNITED STATES OF AMERICA			4,661,807	4,625,793	18.01%
<b>TOTAL GOVERNMENT BONDS</b>			<b>4,661,807</b>	<b>4,625,793</b>	<b>18.01%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>9,586,193</b>	<b>9,311,677</b>	<b>36.23%</b>
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
LYXOR EURO STOXX 50 DR	USD	4,306	683,828	772,109	3.01%
TOTAL FRANCE			683,828	772,109	3.01%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC	USD	7,390	1,022,480	1,111,773	4.33%
GAM STAR CAT BOND FUND	USD	83,237	1,350,000	1,307,716	5.09%
TOTAL GAM STAR MBS	USD	38,417	433,582	473,368	1.84%
INVESCO EQQQ NASDAQ-100	EUR	2,367	827,155	627,137	2.44%
ISHARES CORE FTSE 100	GBP	1,860	332,155	301,511	1.17%
ISHARES J.P. MORGAN USD	USD	10,790	1,238,848	909,165	3.54%
ISHARES MSCI ACWI UCITS	USD	3,847	281,392	237,937	0.93%
MUZINICH FUNDS -	USD	7,575	1,045,021	1,030,476	4.01%
NEUBERGER BERMAN SHORT	USD	46,088	542,247	543,379	2.12%
NOMURA FUNDS IRELAND -	USD	2,344	817,704	766,838	2.99%
SPDR S&P U.S. HEALTH	USD	7,218	286,120	291,174	1.13%
SPDR S&P US DIVIDEND	USD	19,573	1,054,232	1,358,856	5.29%
VANGUARD S&P 500 UCITS	USD	17,058	891,307	1,237,537	4.82%
TOTAL IRELAND			10,122,245	10,196,866	39.70%
<i>LUXEMBOURG</i>					
AMUNDI JAPAN TOPIX UCITS	USD	6,866	535,060	542,189	2.11%
AMUNDI MSCI EM ASIA	USD	6,366	270,843	213,524	0.83%
AMUNDI MSCI EMERGING	USD	67,139	322,885	306,449	1.19%
MFS MERIDIAN FUNDS -	USD	20,880	388,994	530,978	2.07%
NN L US CREDIT OPEN-END	USD	114	1,139,991	1,075,542	4.19%
NORDEA 1 SICAV - ALPHA	USD	47,279	860,000	844,478	3.29%

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

# BEL CANTO SICAV - FAUSTO

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>LUXEMBOURG (continued)</i>					
RBS (LUXEMBOURG) DYNAMIC	USD	74,969	870,000	856,143	3.33%
ROBECO CAPITAL GROWTH	USD	2,237	700,000	694,206	2.70%
TOTAL LUXEMBOURG			5,087,773	5,063,510	19.71%
<b>TOTAL INVESTMENT FUNDS</b>			<b>15,893,847</b>	<b>16,032,485</b>	<b>62.42%</b>
<b>TOTAL INVESTMENTS</b>			<b>25,480,040</b>	<b>25,344,162</b>	<b>98.65%</b>

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

# BEL CANTO SICAV - FAUSTO

## Geographical classification of investments as at December 31, 2022

	in % of net assets
IRELAND	39.70%
UNITED STATES OF AMERICA	26.49%
LUXEMBOURG	19.71%
FRANCE	3.95%
MEXICO	2.03%
UNITED KINGDOM	1.81%
CAYMAN ISLANDS	1.17%
SWITZERLAND	1.16%
JAPAN	1.00%
BRAZIL	0.87%
GERMANY	0.76%
<b>Total</b>	<b>98.65%</b>

## Economic classification of investments as at December 31, 2022

	in % of net assets
OPEN END MUTUAL FUND	35.96%
EXCHANGE-TRADED FUNDS	26.46%
MISCELLANEOUS	15.54%
TREASURY BILLS	11.10%
TREASURY NOTES	6.91%
BANK & FINANCE	2.68%
<b>Total</b>	<b>98.65%</b>

# BEL CANTO SICAV - NABUCCO

## Statement of investments as at December 31, 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	15,000,000	14,988,545	14,962,860	3.62%
UNITED STATES ZERO 02/23	USD	28,500,000	28,450,128	28,328,684	6.85%
UNITED STATES ZERO 03/23	USD	24,226,100	24,112,877	24,000,882	5.81%
UNITED STATES ZERO 04/23	USD	27,000,000	26,844,200	26,648,385	6.45%
UNITED STATES ZERO 05/23	USD	25,000,000	24,721,042	24,577,246	5.94%
UNITED STATES ZERO 06/23	USD	27,000,000	26,660,927	26,456,324	6.40%
UNITED STATES ZERO 07/23	USD	20,000,000	19,672,611	19,525,206	4.72%
UNITED STATES ZERO 08/23	USD	20,000,000	19,469,103	19,461,159	4.71%
UNITED STATES ZERO 09/23	USD	20,000,000	19,478,573	19,399,996	4.69%
UNITED STATES ZERO 10/23	USD	20,000,000	19,346,441	19,325,028	4.67%
UNITED STATES ZERO 11/23	USD	24,500,000	23,505,098	23,491,944	5.68%
TOTAL UNITED STATES OF AMERICA			247,249,544	246,177,713	59.54%
<b>TOTAL GOVERNMENT BONDS</b>			<b>247,249,544</b>	<b>246,177,713</b>	<b>59.54%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>247,249,544</b>	<b>246,177,713</b>	<b>59.54%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
GAM STAR CAT BOND FUND	USD	1,069,385	16,760,230	16,800,898	4.06%
ISHARES CORE GLOBAL	USD	9,377,898	42,493,131	40,535,964	9.81%
ISHARES EDGE MSCI EUROPE	EUR	449,856	3,636,415	3,355,000	0.81%
ISHARES EDGE MSCI USA	USD	891,920	7,795,865	7,184,416	1.74%
ISHARES GLOBAL	USD	132,601	4,657,274	4,138,146	1.00%
SPDR BLOOMBERG 0-3 YEAR	EUR	685,000	20,922,372	21,217,735	5.13%
TOTAL IRELAND			96,265,288	93,232,160	22.55%
<i>LUXEMBOURG</i>					
BLUEBAY INVESTMENT GRADE	USD	131,653	22,382,327	20,778,793	5.03%
DWS INVEST TOP DIVIDEND	USD	56,003	8,234,121	8,109,794	1.96%
JPMORGAN LIQUIDITY FUNDS	USD	2,297	33,859,917	34,418,432	8.33%
TOTAL LUXEMBOURG			64,476,365	63,307,019	15.32%
<b>TOTAL INVESTMENT FUNDS</b>			<b>160,741,653</b>	<b>156,539,179</b>	<b>37.87%</b>
<b>TOTAL INVESTMENTS</b>			<b>407,991,197</b>	<b>402,716,891</b>	<b>97.41%</b>

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



# BEL CANTO SICAV - NABUCCO

## Geographical classification of investments as at December 31, 2022

	in % of net assets
UNITED STATES OF AMERICA	59.54%
IRELAND	22.55%
LUXEMBOURG	15.32%
<b>Total</b>	<b>97.41%</b>

## Economic classification of investments as at December 31, 2022

	in % of net assets
TREASURY BILLS	59.54%
EXCHANGE-TRADED FUNDS	18.49%
OPEN END MUTUAL FUND	11.05%
MUTUAL FUNDS	8.33%
<b>Total</b>	<b>97.41%</b>

# BEL CANTO SICAV - TURANDOT

## Statement of investments as at December 31, 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 0.125% 06/23	USD	12,500,000	12,178,145	12,222,950	6.41%
UNITED 2.25% 11/27	USD	16,000,000	15,361,406	14,773,125	7.75%
UNITED 2.75% 05/25	USD	10,000,000	10,003,906	9,651,563	5.06%
UNITED 3.25% 08/24	USD	7,400,000	7,377,742	7,249,688	3.80%
UNITED 4.125% 11/32	USD	11,100,000	11,427,725	11,370,563	5.97%
UNITED STATES 0.5% 04/24	USD	5,826,000	6,794,715	6,697,265	3.51%
UNITED STATES 1.5% 02/24	USD	14,500,000	14,347,617	13,984,287	7.34%
UNITED STATES ZERO 01/23	USD	13,875,000	13,687,955	13,840,645	7.26%
UNITED STATES ZERO 02/23	USD	13,875,000	13,703,611	13,791,596	7.24%
UNITED STATES ZERO 03/23	USD	12,000,000	11,783,690	11,888,442	6.24%
UNITED STATES ZERO 04/23	USD	13,875,000	13,602,189	13,694,309	7.18%
UNITED STATES ZERO 08/23	USD	7,400,000	7,170,691	7,200,629	3.78%
TOTAL UNITED STATES OF AMERICA			137,439,393	136,365,060	71.54%
<b>TOTAL GOVERNMENT BONDS</b>			<b>137,439,393</b>	<b>136,365,060</b>	<b>71.54%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>137,439,393</b>	<b>136,365,060</b>	<b>71.54%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
GAM STAR CAT BOND FUND	USD	462,458	7,250,008	7,265,585	3.81%
INVESCO S&P 500 UCITS	USD	3,601	1,665,719	2,640,829	1.39%
ISHARES CORE FTSE 100	GBP	5,871	1,037,629	951,706	0.50%
ISHARES EDGE S&P 500	USD	19,700	1,494,992	1,479,076	0.78%
ISHARES PHYSICAL GOLD	USD	49,415	1,684,678	1,751,515	0.92%
MUZINICH FUNDS -	USD	15,165	2,653,583	2,882,184	1.51%
PIMCO GIS LOW DURATION	USD	325,713	3,750,000	3,729,412	1.96%
SPDR S&P US DIVIDEND	USD	74,400	4,795,185	5,165,220	2.71%
TOTAL IRELAND			24,331,794	25,865,526	13.58%
<i>LUXEMBOURG</i>					
AMUNDI JAPAN TOPIX UCITS	USD	12,630	984,116	997,356	0.52%
AXA IM FIXED INCOME	USD	44,848	8,453,857	9,198,676	4.83%
EURIZON FUND - BOND EUR	EUR	13,535	4,807,294	4,930,538	2.59%
MFS MERIDIAN FUNDS -	USD	80,265	1,245,173	2,041,143	1.07%
NN L US CREDIT OPEN-END	USD	520	5,049,011	4,909,269	2.58%
RBS (LUXEMBOURG) DYNAMIC	USD	210,337	2,277,948	2,402,047	1.26%
TOTAL LUXEMBOURG			22,817,399	24,479,028	12.85%
<b>TOTAL INVESTMENT FUNDS</b>			<b>47,149,193</b>	<b>50,344,555</b>	<b>26.43%</b>
<b>TOTAL INVESTMENTS</b>			<b>184,588,586</b>	<b>186,709,615</b>	<b>97.97%</b>

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

# BEL CANTO SICAV - TURANDOT

## Geographical classification of investments as at December 31, 2022

	in % of net assets
UNITED STATES OF AMERICA	71.54%
IRELAND	13.58%
LUXEMBOURG	12.85%
<b>Total</b>	<b>97.97%</b>

## Economic classification of investments as at December 31, 2022

	in % of net assets
TREASURY NOTES	39.84%
TREASURY BILLS	31.70%
OPEN END MUTUAL FUND	18.10%
EXCHANGE-TRADED FUNDS	6.82%
EQUITY UNIT TRUSTS	1.51%
<b>Total</b>	<b>97.97%</b>

# BEL CANTO SICAV - NORMA

## Statement of investments as at December 31, 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	6,160,952	5,176,418	7.42%
ARTISAN PARTNERS GLOBAL	USD	35,470	743,306	424,078	0.61%
J O HAMBRO CAPITAL	EUR	1,482,011	4,920,624	5,455,281	7.82%
SPDR MSCI ACWI UCITS ETF	USD	58,043	7,470,650	8,929,839	12.81%
SPDR S&P 400 U.S. MID	USD	32,438	2,196,766	2,216,483	3.18%
VANGUARD S&P 500 UCITS	USD	153,050	9,332,913	10,403,923	14.92%
TOTAL IRELAND			30,825,211	32,606,021	46.76%
<i>LUXEMBOURG</i>					
ABERDEEN STANDARD SICAV	USD	187,283	4,645,862	5,445,443	7.81%
BLACKROCK GLOBAL FUNDS -	EUR	1,245,407	13,610,113	13,114,136	18.81%
CANDRIAM EQUITIES L	EUR	914	1,010,729	898,334	1.29%
JANUS HENDERSON HORIZON	EUR	55,147	7,644,186	6,629,786	9.50%
SCHRODERS ISF EURO BOND	EUR	91,962	2,275,376	1,796,916	2.58%
SCHRODERS ISF GLOBAL BOND	EUR	637,261	8,115,286	6,746,937	9.68%
TOTAL LUXEMBOURG			37,301,552	34,631,552	49.67%
<b>TOTAL INVESTMENT FUNDS</b>			<b>68,126,762</b>	<b>67,237,573</b>	<b>96.43%</b>
<b>TOTAL INVESTMENTS</b>			<b>68,126,762</b>	<b>67,237,573</b>	<b>96.43%</b>

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

# BEL CANTO SICAV - NORMA

## Geographical classification of investments as at December 31, 2022

	in % of net assets
LUXEMBOURG	49.67%
IRELAND	46.76%
<b>Total</b>	<b>96.43%</b>

## Economic classification of investments as at December 31, 2022

	in % of net assets
OPEN END MUTUAL FUND	65.52%
EXCHANGE-TRADED FUNDS	30.91%
<b>Total</b>	<b>96.43%</b>

# BEL CANTO SICAV - TOSCA

## Statement of investments as at December 31, 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	7,730,135	6,492,416	7.59%
ARTISAN PARTNERS GLOBAL	USD	39,173	821,497	468,351	0.55%
J O HAMBRO CAPITAL	EUR	2,070,242	6,780,901	7,620,562	8.91%
SPDR MSCI ACWI UCITS ETF	USD	62,638	8,050,642	9,636,774	11.26%
SPDR S&P 400 U.S. MID	USD	83,370	5,700,601	5,696,657	6.66%
VANGUARD S&P 500 UCITS	USD	194,140	11,605,955	13,197,109	15.42%
TOTAL IRELAND			40,689,731	43,111,868	50.39%
<i>LUXEMBOURG</i>					
ABERDEEN STANDARD SICAV	USD	166,244	4,021,047	4,833,690	5.65%
BLACKROCK GLOBAL FUNDS -	EUR	1,295,609	14,153,340	13,642,764	15.95%
CANDRIAM EQUITIES L	EUR	914	1,010,729	898,334	1.05%
JANUS HENDERSON HORIZON	EUR	87,632	11,780,665	10,183,058	11.90%
SCHRODERS ISF EURO BOND	EUR	244,969	6,005,269	4,786,625	5.59%
SCHRODERS ISF GLOBAL BOND	EUR	609,192	7,785,988	6,449,759	7.54%
TOTAL LUXEMBOURG			44,757,038	40,794,230	47.68%
<b>TOTAL INVESTMENT FUNDS</b>			<b>85,446,770</b>	<b>83,906,098</b>	<b>98.07%</b>
<b>TOTAL INVESTMENTS</b>			<b>85,446,770</b>	<b>83,906,098</b>	<b>98.07%</b>

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

# BEL CANTO SICAV - TOSCA

## Geographical classification of investments as at December 31, 2022

	in % of net assets
IRELAND	50.39%
LUXEMBOURG	47.68%
<b>Total</b>	<b>98.07%</b>

## Economic classification of investments as at December 31, 2022

	in % of net assets
OPEN END MUTUAL FUND	64.73%
EXCHANGE-TRADED FUNDS	33.34%
<b>Total</b>	<b>98.07%</b>

# BEL CANTO SICAV - ERNANI

## Statement of investments as at December 31, 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	12,054,921	10,150,264	5.55%
ARTISAN PARTNERS GLOBAL	USD	170,860	3,564,260	2,042,796	1.12%
J O HAMBRO CAPITAL	EUR	3,857,250	12,755,379	14,198,537	7.77%
SPDR MSCI ACWI UCITS ETF	USD	160,292	20,242,381	24,660,712	13.49%
SPDR S&P 400 U.S. MID	USD	131,565	8,987,540	8,989,813	4.92%
VANGUARD S&P 500 UCITS	USD	501,000	29,487,066	34,056,617	18.63%
TOTAL IRELAND			87,091,547	94,098,739	51.48%
<i>LUXEMBOURG</i>					
ABERDEEN STANDARD SICAV	USD	293,026	8,405,811	8,520,007	4.66%
BLACKROCK GLOBAL FUNDS -	EUR	3,390,221	36,957,327	35,699,027	19.53%
CANDRIAM EQUITIES L	EUR	2,284	2,525,716	2,244,852	1.23%
JANUS HENDERSON HORIZON	EUR	165,068	21,894,723	19,052,520	10.42%
SCHRODERS ISF EURO BOND	EUR	525,815	12,835,537	10,274,272	5.62%
SCHRODERS ISF GLOBAL BOND	EUR	1,013,881	12,862,549	10,734,366	5.87%
TOTAL LUXEMBOURG			95,481,662	86,525,045	47.33%
<b>TOTAL INVESTMENT FUNDS</b>			<b>182,573,209</b>	<b>180,623,784</b>	<b>98.81%</b>
<b>TOTAL INVESTMENTS</b>			<b>182,573,209</b>	<b>180,623,784</b>	<b>98.81%</b>

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



# BEL CANTO SICAV - ERNANI

## Geographical classification of investments as at December 31, 2022

	in % of net assets
IRELAND	51.48%
LUXEMBOURG	47.33%
<b>Total</b>	<b>98.81%</b>

## Economic classification of investments as at December 31, 2022

	in % of net assets
OPEN END MUTUAL FUND	61.77%
EXCHANGE-TRADED FUNDS	37.04%
<b>Total</b>	<b>98.81%</b>

# BEL CANTO SICAV - RIGOLETTO BEST IDEAS

## Statement of investments as at December 31, 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>					
TECK RESOURCES LTD	CAD	16,748	550,997	633,409	0.58%
TOTAL CANADA			550,997	633,409	0.58%
<i>IRELAND</i>					
LINDE PLC COMMON STOCK	USD	5,876	1,856,396	1,916,634	1.76%
RYANAIR HOLDINGS PLC ADR	USD	7,462	554,490	557,859	0.51%
TOTAL IRELAND			2,410,886	2,474,493	2.27%
<i>UNITED STATES OF AMERICA</i>					
ADOBE INC COMMON STOCK	USD	8,162	3,421,783	2,746,758	2.52%
ADVANCED MICRO DEVICES	USD	14,936	1,107,901	967,405	0.89%
AIRBNB INC COMMON STOCK	USD	16,420	2,885,282	1,403,910	1.29%
ALPHABET INC COMMON	USD	50,235	3,791,531	4,448,945	4.08%
AMAZON.COM INC COMMON	USD	34,565	4,418,951	2,903,460	2.67%
ANALOG DEVICES INC	USD	10,332	1,665,145	1,694,758	1.56%
APPLE INC COMMON STOCK	USD	21,960	2,231,606	2,853,263	2.62%
APPLIED MATERIALS INC	USD	15,888	2,190,942	1,547,173	1.42%
BERKSHIRE HATHAWAY INC	USD	10,837	3,401,858	3,347,549	3.07%
BILL.COM HOLDINGS INC	USD	4,693	555,245	511,349	0.47%
BLOCK INC COMMON STOCK	USD	8,391	1,050,099	527,290	0.48%
BOOKING HOLDINGS INC	USD	714	1,525,529	1,438,910	1.32%
BRISTOL-MYERS SQUIBB CO	USD	35,969	2,667,681	2,587,970	2.38%
BROADCOM INC COMMON	USD	5,430	3,167,604	3,036,076	2.79%
CAESARS ENTERTAINMENT	USD	11,027	543,650	458,723	0.42%
CHARLES SCHWAB CORP/THE	USD	28,456	2,386,118	2,369,247	2.18%
CHESAPEAKE ENERGY CORP	USD	5,618	559,422	530,171	0.49%
CIGNA CORP COMMON STOCK	USD	3,609	1,122,335	1,195,806	1.10%
COLGATE-PALMOLIVE CO	USD	11,070	833,698	872,205	0.80%
COSTAR GROUP INC COMMON	USD	10,306	764,868	796,448	0.73%
COSTCO WHOLESALE CORP	USD	5,341	2,073,678	2,438,167	2.24%
CROWDSTRIKE HOLDINGS INC	USD	5,927	546,345	624,054	0.57%
DIAMONDBACK ENERGY INC	USD	3,518	563,868	481,192	0.44%
ENERGY TRANSFER LP USD	USD	46,193	553,494	548,311	0.50%
ENTERPRISE PRODUCTS	USD	44,757	1,191,178	1,079,539	0.99%
EQT CORP COMMON STOCK	USD	13,482	561,458	456,096	0.42%
FAIR ISAAC CORP COMMON	USD	964	492,611	577,031	0.53%
FORD MOTOR CO COMMON	USD	80,181	1,398,150	932,505	0.86%
FORTINET INC COMMON	USD	15,298	804,499	747,919	0.69%
GENERAL MOTORS CO COMMON	USD	28,773	1,105,047	967,924	0.89%
GLOBAL PAYMENTS INC	USD	5,739	560,785	569,997	0.52%
IDEXX LABORATORIES INC	USD	2,023	989,092	825,303	0.76%
INTERACTIVE BROKERS	USD	11,108	831,620	803,664	0.74%
INTUITIVE SURGICAL INC	USD	6,367	1,902,171	1,689,483	1.55%

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

# BEL CANTO SICAV - RIGOLETTO BEST IDEAS

## Statement of investments as at December 31, 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>					
JOHNSON & COMMON	USD	19,063	3,298,023	3,367,479	3.09%
KLA CORP COMMON STOCK	USD	1,510	567,377	569,315	0.52%
LAM RESEARCH CORP COMMON	USD	2,988	1,701,562	1,255,856	1.15%
LIBERTY BROADBAND CORP	USD	6,296	729,548	480,196	0.44%
LIBERTY MEDIA	USD	9,807	553,824	586,262	0.54%
MARVELL TECHNOLOGY INC	USD	19,719	865,005	730,392	0.67%
MASTERCARD INC COMMON	USD	8,123	2,615,943	2,824,611	2.59%
MERCADOLIBRE INC COMMON	USD	1,170	1,232,316	990,101	0.91%
META PLATFORMS INC	USD	24,707	5,393,464	2,973,240	2.73%
MGM RESORTS	USD	15,067	530,977	505,197	0.46%
MICROSOFT CORP COMMON	USD	13,668	2,661,621	3,277,860	3.01%
MODERNA INC COMMON STOCK	USD	9,105	1,647,334	1,635,440	1.50%
MONGODB INC COMMON STOCK	USD	3,314	1,063,244	652,328	0.60%
MOODY'S CORP COMMON	USD	2,883	833,079	803,261	0.74%
MSCI INC COMMON STOCK	USD	1,687	842,423	784,742	0.72%
NVIDIA CORP COMMON STOCK	USD	21,219	3,193,407	3,100,945	2.85%
NVR INC COMMON STOCK USD	USD	120	523,234	553,510	0.51%
PALANTIR TECHNOLOGIES	USD	72,486	668,041	465,360	0.43%
PAYCOM SOFTWARE INC	USD	1,728	556,123	536,216	0.49%
PAYPAL HOLDINGS INC	USD	22,271	1,937,227	1,586,141	1.46%
PIONEER NATURAL	USD	6,557	1,676,849	1,497,553	1.38%
QUALCOMM INC COMMON	USD	18,057	2,606,563	1,985,187	1.82%
S&P GLOBAL INC COMMON	USD	5,592	1,911,358	1,872,984	1.72%
SERVICENOW INC COMMON	USD	4,111	2,015,213	1,596,178	1.47%
THERMO FISHER SCIENTIFIC	USD	3,665	1,936,554	2,018,279	1.85%
TRADE DESK INC/THE	USD	11,068	556,791	496,178	0.46%
TYLER TECHNOLOGIES INC	USD	1,666	543,589	537,135	0.49%
UBER TECHNOLOGIES INC	USD	28,858	828,220	713,658	0.66%
UNITEDHEALTH GROUP INC	USD	3,257	1,697,739	1,726,796	1.59%
VEEVA SYSTEMS INC COMMON	USD	3,030	683,267	488,981	0.45%
VISA INC COMMON STOCK	USD	15,775	3,172,912	3,277,414	3.01%
WALT DISNEY CO/THE	USD	30,173	5,018,200	2,621,430	2.41%
WELLS FARGO & CO COMMON	USD	60,293	3,143,646	2,489,498	2.29%
TOTAL UNITED STATES OF AMERICA			111,069,915	97,978,324	89.99%
<b>TOTAL EQUITIES</b>			<b>114,031,798</b>	<b>101,086,227</b>	<b>92.84%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>114,031,798</b>	<b>101,086,227</b>	<b>92.84%</b>
<b>TOTAL INVESTMENTS</b>			<b>114,031,798</b>	<b>101,086,227</b>	<b>92.84%</b>

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

# BEL CANTO SICAV - RIGOLETTO BEST IDEAS

## Geographical classification of investments as at December 31, 2022

	in % of net assets
UNITED STATES OF AMERICA	89.99%
IRELAND	2.27%
CANADA	0.58%
<b>Total</b>	<b>92.84%</b>

## Economic classification of investments as at December 31, 2022

	in % of net assets
DATA PROCESSING	19.19%
ELECTRONIC COMPONENTS	13.67%
MISCELLANEOUS	11.53%
HEALTH/PERSONAL	10.11%
FINANCIAL SERVICES	9.17%
ELECTRICAL & ELECTRONICS	6.78%
MERCHANDISING	3.58%
LEISURE/TOURISM	3.49%
FOOD/HOUSEHOLD	3.04%
ENERGY SOURCES	2.73%
BANKING	2.29%
CHEMICALS	1.76%
AUTOMOBILES	1.75%
LIMITED PARTNERSHIP	1.49%
TRANSPORTATION (SHIPPING)	0.66%
METALS - NON-FERROUS	0.58%
CONSTRUCTION (HOUSING)	0.51%
TRANSPORTATION (AIRLINES)	0.51%
<b>Total</b>	<b>92.84%</b>

# BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

## Statement of investments as at December 31, 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	3,324,567	3,273,538	0.62%
MACQUARIE FLT 03/24	USD	4,000,000	4,012,592	4,003,566	0.76%
TOTAL AUSTRALIA			7,337,159	7,277,104	1.38%
<i>BELGIUM</i>					
EUROCLEAR 1.261% 08/26	USD	3,000,000	2,992,639	2,631,561	0.50%
TOTAL BELGIUM			2,992,639	2,631,561	0.50%
<i>BRAZIL</i>					
BANCO DO 4.875% 04/23	USD	5,000,000	5,041,262	4,989,975	0.95%
ITAU UNIBANCO 2.9% 01/23	USD	5,000,000	5,002,799	4,987,475	0.95%
TOTAL BRAZIL			10,044,061	9,977,450	1.90%
<i>CAYMAN ISLANDS</i>					
EMBRAER 5.696% 09/23	USD	4,370,000	4,454,195	4,377,735	0.83%
TOTAL CAYMAN ISLANDS			4,454,195	4,377,735	0.83%
<i>CHILI</i>					
CELULOSA 4.5% 08/24	USD	3,000,000	2,940,461	2,958,846	0.56%
EMPRESA 4.875% 10/24	USD	3,000,000	3,119,584	2,969,130	0.56%
FALABELLA SA 3.75% 04/23	USD	7,000,000	7,028,007	6,960,535	1.32%
TOTAL CHILI			13,088,052	12,888,511	2.44%
<i>COLOMBIA</i>					
ECOPETROL 5.875% 09/23	USD	7,000,000	7,172,083	6,962,999	1.32%
TOTAL COLOMBIA			7,172,083	6,962,999	1.32%
<i>DENMARK</i>					
AP MOLLER - 3.875% 09/25	USD	2,100,000	2,243,034	2,028,931	0.39%
DANSKE BANK VAR 12/25	USD	6,000,000	6,242,559	5,623,121	1.07%
TOTAL DENMARK			8,485,593	7,652,052	1.46%
<i>FRANCE</i>					
CREDIT 4.375% 03/25	USD	7,000,000	7,410,379	6,767,757	1.29%
DANONE SA 2.589% 11/23	USD	3,000,000	3,024,807	2,938,349	0.56%
ELECTRICITE 3.625% 10/25	USD	3,600,000	3,826,619	3,476,109	0.66%
SOCIETE 4.25% 04/25	USD	6,000,000	6,327,801	5,762,989	1.10%
SOCIETE 4.25% 09/23	USD	3,000,000	3,054,572	2,974,290	0.57%
SOCIETE 5% 01/24	USD	4,500,000	4,632,038	4,453,779	0.85%
TOTAL FRANCE			28,276,216	26,373,274	5.03%

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

# BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

## Statement of investments as at December 31, 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	4,512,947	4,489,840	0.85%
COMMERZBANK 8.125% 09/23	USD	6,000,000	6,235,850	6,048,696	1.15%
DAIMLER 3.3% 05/25	USD	3,000,000	3,144,703	2,890,597	0.55%
DEUTSCHE BANK 3.7% 05/24	USD	3,000,000	3,100,340	2,950,789	0.56%
DEUTSCHE BANK FLT 03/25	USD	3,000,000	3,017,265	2,922,599	0.56%
MERCEDES-BENZ 5.5% 11/24	USD	2,000,000	1,998,864	2,014,098	0.38%
TOTAL GERMANY			22,009,969	21,316,619	4.05%
<i>HONG KONG</i>					
LENOVO 5.875% 04/25	USD	7,000,000	7,571,324	6,821,500	1.30%
TOTAL HONG KONG			7,571,324	6,821,500	1.30%
<i>IRELAND</i>					
GE CAPITAL 3.373% 11/25	USD	7,000,000	7,271,411	6,710,260	1.28%
TOTAL IRELAND			7,271,411	6,710,260	1.28%
<i>ITALY</i>					
ENI SPA 4% 09/23	USD	3,470,000	3,495,014	3,422,298	0.65%
TOTAL ITALY			3,495,014	3,422,298	0.65%
<i>MEXICO</i>					
PETROLEOS 4.625% 09/23	USD	5,000,000	5,033,488	4,932,400	0.94%
TOTAL MEXICO			5,033,488	4,932,400	0.94%
<i>NETHERLANDS ANTILLES</i>					
SCHLUMBERGER 3.65% 12/23	USD	2,000,000	2,041,076	1,975,985	0.38%
SURA ASSET 4.875% 04/24	USD	1,000,000	992,448	998,280	0.19%
TOTAL NETHERLANDS ANTILLES			3,033,524	2,974,265	0.57%
<i>PERU</i>					
BANCO DE 4.25% 04/23	USD	1,050,000	1,047,341	1,048,656	0.20%
TOTAL PERU			1,047,341	1,048,656	0.20%
<i>SINGAPORE</i>					
BOC AVIATION 2.75% 12/23	USD	6,000,000	6,072,130	5,860,051	1.11%
TOTAL SINGAPORE			6,072,130	5,860,051	1.11%
<i>SOUTH KOREA</i>					
HYUNDAI 5.875% 04/25	USD	2,000,000	2,176,269	2,010,937	0.38%
TOTAL SOUTH KOREA			2,176,269	2,010,937	0.38%
<i>SWITZERLAND</i>					
CREDIT SUISSE VAR 06/26	USD	3,000,000	3,061,327	2,566,693	0.49%
SYNGENTA 4.441% 04/23	USD	9,500,000	9,572,958	9,458,551	1.80%
TOTAL SWITZERLAND			12,634,285	12,025,243	2.29%

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

# BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

## Statement of investments as at December 31, 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	9,405,394	8,801,033	1.67%
FRESNILLO PLC 5.5% 11/23	USD	5,000,000	5,154,579	5,024,075	0.95%
HSBC HOLDINGS FLT 05/24	USD	9,860,000	9,890,258	9,823,612	1.87%
HSBC HOLDINGS VAR 03/25	USD	3,000,000	3,116,866	2,918,698	0.55%
IMPERIAL 4.25% 07/25	USD	5,000,000	5,316,270	4,784,940	0.91%
STANDARD 3.95% 01/23	USD	8,400,000	8,404,871	8,396,362	1.60%
STANDARD VAR 02/30	USD	6,000,000	6,225,776	5,540,004	1.05%
VODAFONE GROUP FLT 01/24	USD	7,470,000	7,494,655	7,482,122	1.42%
TOTAL UNITED KINGDOM			55,008,670	52,770,845	10.02%
<i>UNITED STATES OF AMERICA</i>					
APPLE INC 0.75% 05/23	USD	5,000,000	4,999,929	4,928,640	0.94%
BANK OF FLT 02/26	USD	9,940,000	9,936,427	9,798,296	1.86%
BAT CAPITAL 2.789% 09/24	USD	3,000,000	3,050,675	2,873,871	0.55%
BAT CAPITAL 3.215% 09/26	USD	4,000,000	4,157,455	3,700,048	0.70%
BOEING 1.167% 02/23	USD	500,000	500,000	498,097	0.09%
BOEING 4.508% 05/23	USD	8,000,000	8,053,640	7,986,189	1.52%
BROADCOM 3.625% 01/24	USD	2,000,000	2,038,954	1,967,086	0.37%
CANTOR 4.875% 05/24	USD	1,500,000	1,568,445	1,474,298	0.28%
CATERPILLAR 0.45% 05/24	USD	3,000,000	2,869,628	2,825,551	0.54%
CATERPILLAR 3.4% 05/25	USD	3,000,000	2,997,002	2,921,359	0.56%
CITIGROUP INC VAR 10/24	USD	3,000,000	2,874,822	2,876,083	0.55%
CITIGROUP STEP 06/24	USD	3,000,000	3,115,337	2,940,300	0.56%
CONOCOPHILLI 2.125% 03/24	USD	3,000,000	2,999,460	2,900,939	0.55%
CVS HEALTH 3.875% 07/25	USD	2,600,000	2,608,927	2,541,582	0.48%
DELL 5.45% 06/23	USD	2,512,000	2,526,021	2,513,859	0.48%
DISCOVER 2.45% 09/24	USD	3,000,000	3,039,292	2,840,878	0.54%
EDISON 2.95% 03/23	USD	6,000,000	6,013,636	5,976,885	1.14%
FREEMPORT-MCMO 4.55% 11/24	USD	5,000,000	5,268,350	4,938,119	0.94%
GENERAL 1.7% 08/23	USD	3,000,000	3,000,277	2,931,824	0.56%
GENERAL 3.5% 11/24	USD	4,500,000	4,628,601	4,338,722	0.82%
GENERAL 4.875% 10/23	USD	3,000,000	3,011,617	2,991,433	0.57%
GLENCORE 4.125% 05/23	USD	7,000,000	7,062,201	6,964,429	1.32%
GOLDMAN SACHS FLT 05/26	USD	9,770,000	9,828,974	9,708,641	1.84%
HALLIBURTON 3.8% 11/25	USD	1,194,000	1,253,953	1,163,712	0.22%
HARLEY-DAVIDS 3.35% 02/23	USD	5,000,000	5,008,881	4,988,645	0.95%
HEWLETT 4.45% 10/23	USD	7,000,000	7,074,647	6,960,273	1.32%
HP INC 2.2% 06/25	USD	3,000,000	3,005,369	2,811,202	0.53%
HYUNDAI 0.875% 06/24	USD	5,000,000	4,999,854	4,668,113	0.89%
HYUNDAI CAPITAL 1% 09/24	USD	3,500,000	3,470,141	3,237,616	0.62%
MONDELEZ 2.125% 03/24	USD	1,000,000	998,580	965,133	0.18%
MORGAN STANLEY FLT 05/24	USD	9,680,000	9,736,178	9,698,021	1.84%
NETFLIX INC 5.875% 02/25	USD	3,000,000	3,081,192	3,042,690	0.58%
NEXTERA ENERGY FLT 10/66	USD	5,000,000	4,730,796	4,175,000	0.79%
NISSAN 3.875% 09/23	USD	2,000,000	2,022,463	1,963,496	0.37%

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

# BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

## Statement of investments as at December 31, 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>					
ORACLE CORP 3.4% 07/24	USD	5,000,000	5,129,255	4,878,326	0.93%
VERIZON FLT 05/25	USD	7,060,000	7,132,153	7,119,706	1.35%
WALGREENS 0.95% 11/23	USD	4,500,000	4,418,462	4,332,944	0.82%
TOTAL UNITED STATES OF AMERICA			158,211,594	153,442,005	29.15%
<b>TOTAL BONDS</b>			<b>365,415,018</b>	<b>351,475,766</b>	<b>66.80%</b>
<b>GOVERNMENT BONDS</b>					
<i>ITALY</i>					
REPUBLIC OF 2.375% 10/24	USD	6,480,000	6,539,537	6,108,923	1.16%
TOTAL ITALY			6,539,537	6,108,923	1.16%
<i>UNITED STATES OF AMERICA</i>					
UNITED 0.125% 06/23	USD	10,000,000	9,860,909	9,778,360	1.86%
UNITED 0.25% 01/25	USD	10,500,000	11,927,551	12,676,877	2.41%
UNITED 2.625% 06/23	USD	14,178,000	14,143,826	14,042,650	2.67%
UNITED STATES ZERO 01/23	USD	24,000,000	23,948,904	23,958,580	4.55%
UNITED STATES ZERO 02/23	USD	28,000,000	27,865,854	27,864,191	5.30%
TOTAL UNITED STATES OF AMERICA			87,747,043	88,320,658	16.79%
<b>TOTAL GOVERNMENT BONDS</b>			<b>94,286,580</b>	<b>94,429,581</b>	<b>17.95%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>459,701,598</b>	<b>445,905,348</b>	<b>84.75%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
TOTAL GAM STAR MBS	USD	1,161,932	12,103,494	10,789,235	2.05%
ISHARES USD SHORT	USD	198,583	17,909,422	16,680,972	3.17%
NEUBERGER BERMAN SHORT	USD	1,298,601	12,837,814	11,193,944	2.13%
TOTAL IRELAND			42,850,730	38,664,151	7.35%
<i>LUXEMBOURG</i>					
AXA IM FIXED INCOME	USD	120,487	10,557,038	9,440,127	1.79%
M&G LUX INVESTMENT FUNDS	USD	781,755	7,657,082	7,266,019	1.38%
TOTAL LUXEMBOURG			18,214,120	16,706,146	3.17%
<b>TOTAL INVESTMENT FUNDS</b>			<b>61,064,850</b>	<b>55,370,297</b>	<b>10.52%</b>
<b>TOTAL INVESTMENTS</b>			<b>520,766,448</b>	<b>501,275,644</b>	<b>95.27%</b>

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



# BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

## Geographical classification of investments as at December 31, 2022

	in % of net assets
UNITED STATES OF AMERICA	45.94%
UNITED KINGDOM	10.02%
IRELAND	8.63%
FRANCE	5.03%
GERMANY	4.05%
LUXEMBOURG	3.17%
CHILI	2.44%
SWITZERLAND	2.29%
BRAZIL	1.90%
ITALY	1.81%
DENMARK	1.46%
AUSTRALIA	1.38%
COLOMBIA	1.32%
HONG KONG	1.30%
SINGAPORE	1.11%
MEXICO	0.94%
CAYMAN ISLANDS	0.83%
NETHERLANDS ANTILLES	0.57%
BELGIUM	0.50%
SOUTH KOREA	0.38%
PERU	0.20%
<b>Total</b>	<b>95.27%</b>

## Economic classification of investments as at December 31, 2022

	in % of net assets
MISCELLANEOUS	53.02%
BANK & FINANCE	10.57%
TREASURY BILLS	9.85%
OPEN END MUTUAL FUND	7.35%
TREASURY NOTES	6.94%
EXCHANGE-TRADED FUNDS	3.17%
UTILITIES	1.93%
INDUSTRIAL	1.28%
SOVEREIGN DEBT	1.16%
<b>Total</b>	<b>95.27%</b>

# BEL CANTO SICAV - FIDELIO

## Statement of investments as at December 31, 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	670,164	11,134,014	11,372,683	1.90%
TOTAL BRAZIL			11,134,014	11,372,683	1.90%
<i>IRELAND</i>					
SEAGATE TECHNOLOGY	USD	85,453	7,574,892	4,495,682	0.75%
TOTAL IRELAND			7,574,892	4,495,682	0.75%
<i>SWITZERLAND</i>					
NOVARTIS AG COMMON STOCK	CHF	71,368	5,967,882	6,447,958	1.08%
TOTAL SWITZERLAND			5,967,882	6,447,958	1.08%
<i>UNITED KINGDOM</i>					
IMPERIAL BRANDS PLC	GBP	244,962	5,705,521	6,102,508	1.02%
TOTAL UNITED KINGDOM			5,705,521	6,102,508	1.02%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC COMMON STOCK	USD	118,077	10,931,631	19,082,424	3.19%
BANK OF NEW YORK MELLON	USD	121,451	5,371,758	5,528,450	0.92%
BLACKSTONE GROUP INC/THE	USD	83,403	5,116,185	6,187,669	1.03%
BROADCOM INC COMMON	USD	22,152	7,498,390	12,385,848	2.07%
CHEVRON CORP COMMON	USD	68,423	6,116,777	12,281,244	2.05%
CISCO SYSTEMS	USD	167,205	7,740,750	7,965,646	1.33%
CITIGROUP INC COMMON	USD	241,332	16,330,504	10,915,446	1.82%
DOW INC COMMON STOCK USD	USD	86,213	4,168,518	4,344,273	0.73%
EDISON INTERNATIONAL	USD	93,948	5,242,739	5,976,972	1.00%
EMERSON ELECTRIC CO	USD	39,625	2,780,628	3,806,378	0.64%
INTEL CORP COMMON STOCK	USD	140,130	7,996,727	3,703,636	0.62%
JPMORGAN CHASE & CO	USD	92,545	10,367,511	12,410,285	2.07%
PHILIP MORRIS	USD	69,878	5,595,999	7,072,352	1.18%
T ROWE PRICE GROUP INC	USD	63,564	13,875,519	6,932,290	1.16%
TOTAL UNITED STATES OF AMERICA			109,133,635	118,592,912	19.81%
<b>TOTAL EQUITIES</b>			<b>139,515,943</b>	<b>147,011,743</b>	<b>24.56%</b>
<b>BONDS</b>					
<i>AUSTRIA</i>					
BRF GMBH 4.35% 09/26	USD	4,000,000	4,008,085	3,635,800	0.61%
TOTAL AUSTRIA			4,008,085	3,635,800	0.61%

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

# BEL CANTO SICAV - FIDELIO

## Statement of investments as at December 31, 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>CHINA</i>					
SINOPEC GROUP 2.3% 01/31	USD	4,700,000	4,651,910	3,956,979	0.66%
TOTAL CHINA			4,651,910	3,956,979	0.66%
<i>COLOMBIA</i>					
ECOPETROL 5.875% 09/23	USD	5,000,000	5,061,854	4,973,571	0.83%
TOTAL COLOMBIA			5,061,854	4,973,571	0.83%
<i>FRANCE</i>					
BPCE SA 4.5% 03/25	USD	5,000,000	5,335,942	4,810,085	0.80%
CREDIT 4.375% 03/25	USD	4,918,000	5,187,688	4,754,833	0.80%
SOCIETE 4.25% 08/26	USD	8,500,000	9,077,715	7,941,961	1.33%
TOTAL FRANCE			19,601,345	17,506,878	2.93%
<i>GERMANY</i>					
BMW US CAPITAL FLT 04/25	USD	6,000,000	5,995,781	5,799,796	0.97%
COMMERZBANK 8.125% 09/23	USD	8,000,000	8,328,610	8,064,928	1.35%
TOTAL GERMANY			14,324,391	13,864,724	2.32%
<i>MEXICO</i>					
GRUPO BIMBO 4.7% 11/47	USD	4,032,000	4,134,003	3,439,326	0.57%
TRUST FIBRA 5.25% 12/24	USD	5,000,000	5,111,158	4,937,250	0.82%
TOTAL MEXICO			9,245,161	8,376,576	1.39%
<i>PERU</i>					
BANCO DE 2.7% 01/25	USD	5,558,000	5,566,883	5,261,881	0.88%
BANCO DE 4.25% 04/23	USD	5,000,000	5,045,673	4,993,600	0.83%
TOTAL PERU			10,612,557	10,255,481	1.71%
<i>SOUTH KOREA</i>					
HYUNDAI 3.5% 11/26	USD	4,910,000	4,798,838	4,523,386	0.76%
TOTAL SOUTH KOREA			4,798,838	4,523,386	0.76%
<i>SPAIN</i>					
TELEFONICA 4.103% 03/27	USD	6,635,000	7,202,395	6,313,974	1.05%
TOTAL SPAIN			7,202,395	6,313,974	1.05%
<i>SWITZERLAND</i>					
CREDIT 4.55% 04/26	USD	6,000,000	6,485,609	5,304,182	0.89%
SYNGENTA 4.441% 04/23	USD	6,000,000	6,024,443	5,973,821	1.00%
UBS GROUP 4.125% 04/26	USD	7,000,000	7,512,067	6,730,564	1.12%
TOTAL SWITZERLAND			20,022,119	18,008,567	3.01%

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

# BEL CANTO SICAV - FIDELIO

## Statement of investments as at December 31, 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	8,200,000	8,528,428	8,018,719	1.34%
DIAGEO 5.2% 10/25	USD	6,675,000	6,667,135	6,752,245	1.13%
HSBC HOLDINGS VAR 11/25	USD	6,000,000	6,136,163	5,647,065	0.94%
STANDARD VAR 02/30	USD	6,000,000	6,247,007	5,540,004	0.93%
VODAFONE 4.375% 03/21	USD	-	1,398,443	-	0.00%
TOTAL UNITED KINGDOM			28,977,177	25,958,033	4.34%
<i>UNITED STATES OF AMERICA</i>					
AMERICAN 2.5% 07/24	USD	13,000,000	12,409,481	12,515,330	2.09%
ANHEUSER-BUSCH 3.65% 02/26	USD	6,156,000	6,339,267	5,936,308	0.99%
AT&T INC 4.25% 03/27	USD	7,002,000	7,438,778	6,830,688	1.14%
BANK OF AMERICA 01/26	USD	5,000,000	4,995,501	4,782,455	0.80%
BAT CAPITAL 3.215% 09/26	USD	8,723,000	8,827,846	8,068,880	1.35%
BOEING 4.508% 05/23	USD	5,000,000	5,040,641	4,991,368	0.83%
BROADCOM INC 4.11% 09/28	USD	7,650,000	7,788,704	7,141,415	1.19%
CATERPILLAR 3.4% 05/25	USD	6,500,000	6,414,650	6,329,612	1.06%
CITADEL 3.375% 03/26	USD	4,000,000	4,009,191	3,573,974	0.60%
CITIGROUP INC VAR	USD	7,000,000	7,231,571	5,835,907	0.97%
CONOCOPHILLIPS 2.4% 03/25	USD	6,800,000	6,674,464	6,469,173	1.08%
CVS HEALTH 3.875% 07/25	USD	7,000,000	6,973,422	6,842,720	1.14%
DAIMLER 3.5% 04/25	USD	1,000,000	999,174	961,142	0.16%
DELL 6.02% 06/26	USD	7,879,000	8,387,403	8,065,052	1.35%
EBAY INC 1.4% 05/26	USD	6,000,000	5,597,680	5,334,191	0.89%
FREEPORT-MCMO 4.55% 11/24	USD	7,800,000	8,196,966	7,703,466	1.29%
GENERAL 3.5% 11/24	USD	8,540,000	8,746,468	8,233,930	1.38%
GLENCORE 4% 03/27	USD	7,000,000	7,481,914	6,614,647	1.10%
GOLDMAN SACHS 3% 03/24	USD	12,000,000	11,810,319	11,710,947	1.96%
HALLIBURTON 3.8% 11/25	USD	5,668,000	5,763,560	5,524,220	0.92%
HEWLETT 4.9% 10/25	USD	7,743,000	8,235,851	7,684,102	1.28%
INTERNATIONAL 3.5% 05/29	USD	5,000,000	5,380,828	4,610,975	0.77%
JOHN DEERE 2.125% 03/25	USD	6,500,000	6,503,681	6,160,136	1.03%
JPMORGAN CHASE & CO VAR	USD	6,833,000	7,003,104	6,038,664	1.01%
MONDELEZ 2.625% 03/27	USD	5,116,000	5,045,107	4,654,717	0.78%
MORGAN 4.35% 09/26	USD	8,032,000	8,438,484	7,816,234	1.31%
NETFLIX INC 3.625% 06/25	USD	5,988,000	6,012,782	5,701,394	0.95%
NETFLIX INC 5.875% 02/25	USD	1,628,000	1,672,060	1,651,166	0.28%
ORACLE CORP 1.65% 03/26	USD	5,373,000	5,111,123	4,826,677	0.81%
SOUTHERN 3.875% 04/25	USD	1,000,000	1,011,993	966,661	0.16%
STARBUCKS 3.55% 08/29	USD	4,653,000	4,858,604	4,310,359	0.72%
TOTAL UNITED STATES OF AMERICA			200,400,616	187,886,509	31.39%
<b>TOTAL BONDS</b>			<b>328,906,447</b>	<b>305,260,478</b>	<b>51.00%</b>

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

# BEL CANTO SICAV - FIDELIO

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>GOVERNMENT BONDS</b>					
<i>ITALY</i>					
REPUBLIC OF 2.375% 10/24	USD	4,617,000	4,602,184	4,352,608	0.73%
TOTAL ITALY			4,602,184	4,352,608	0.73%
<i>UNITED STATES OF AMERICA</i>					
UNITED 0.625% 01/26	USD	1,421,000	1,489,456	1,710,572	0.29%
TOTAL UNITED STATES OF AMERICA			1,489,456	1,710,572	0.29%
<b>TOTAL GOVERNMENT BONDS</b>			<b>6,091,640</b>	<b>6,063,179</b>	<b>1.02%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>474,514,030</b>	<b>458,335,400</b>	<b>76.58%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
TOTAL GAM STAR MBS	USD	2,097,858	23,407,000	22,929,363	3.83%
ISHARES USD SHORT	USD	365,490	33,253,856	30,701,160	5.13%
NEUBERGER BERMAN SHORT	USD	2,563,475	25,301,000	22,097,154	3.69%
TOTAL IRELAND			81,961,856	75,727,677	12.65%
<i>LUXEMBOURG</i>					
GLOBAL EVOLUTION FUNDS -	USD	1	125	107	0.00%
M&G LUX INVESTMENT FUNDS	USD	2,740,656	31,600,755	30,254,647	5.05%
NINETY ONE GLOBAL	USD	737,009	12,303,376	10,576,074	1.77%
TOTAL LUXEMBOURG			43,904,256	40,830,828	6.82%
<b>TOTAL INVESTMENT FUNDS</b>			<b>125,866,113</b>	<b>116,558,505</b>	<b>19.47%</b>
<b>TOTAL INVESTMENTS</b>			<b>600,380,143</b>	<b>574,893,906</b>	<b>96.05%</b>

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

# BEL CANTO SICAV - FIDELIO

## Geographical classification of investments as at December 31, 2022

	in % of net assets
UNITED STATES OF AMERICA	51.49%
IRELAND	13.40%
LUXEMBOURG	6.82%
UNITED KINGDOM	5.36%
SWITZERLAND	4.09%
FRANCE	2.93%
GERMANY	2.32%
BRAZIL	1.90%
PERU	1.71%
MEXICO	1.39%
SPAIN	1.05%
COLOMBIA	0.83%
SOUTH KOREA	0.76%
ITALY	0.73%
CHINA	0.66%
AUSTRIA	0.61%
<b>Total</b>	<b>96.05%</b>

## Economic classification of investments as at December 31, 2022

	in % of net assets
MISCELLANEOUS	42.47%
OPEN END MUTUAL FUND	14.34%
BANK & FINANCE	8.53%
EXCHANGE-TRADED FUNDS	5.13%
HEALTH/PERSONAL	4.27%
BANKING	3.89%
FINANCIAL SERVICES	3.11%
ELECTRICAL & ELECTRONICS	2.72%
ELECTRONIC COMPONENTS	2.69%
BEVERAGE /TOBACCO	2.20%
ENERGY SOURCES	2.05%
METALS - STEEL	1.90%
UTILITIES	1.00%
SOVEREIGN DEBT	0.73%
CHEMICALS	0.73%
TREASURY NOTES	0.29%
<b>Total</b>	<b>96.05%</b>

# BEL CANTO SICAV - FALSTAFF

## Statement of investments as at December 31, 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	80,574	79,563	0.25%
TOTAL SWITZERLAND			80,574	79,563	0.25%
<i>THE NETHERLANDS</i>					
AKZO NOBEL NV COMMON	EUR	872	74,569	54,552	0.17%
ASML HOLDING NV COMMON	EUR	207	131,760	104,287	0.32%
TOTAL THE NETHERLANDS			206,329	158,839	0.49%
<i>UNITED STATES OF AMERICA</i>					
AMAZON.COM INC COMMON	USD	1,020	138,080	80,281	0.25%
DELL TECHNOLOGIES INC	USD	1,160	50,778	43,715	0.13%
INTUITIVE SURGICAL INC	USD	204	61,024	50,720	0.16%
META PLATFORMS INC	USD	420	88,453	47,358	0.15%
SALESFORCE.COM INC	USD	400	82,236	49,694	0.15%
VMWARE INC COMMON STOCK	USD	511	49,519	58,778	0.18%
ZOETIS INC COMMON STOCK	USD	556	80,593	76,347	0.24%
TOTAL UNITED STATES OF AMERICA			550,683	406,894	1.26%
<b>TOTAL EQUITIES</b>			<b>837,587</b>	<b>645,296</b>	<b>2.00%</b>
<b>BONDS</b>					
<i>FRANCE</i>					
CARREFOUR FLT 09/23	EUR	100,000	100,056	100,139	0.31%
RCI BANQUE SA FLT 11/24	EUR	100,000	99,230	98,367	0.30%
TOTAL FRANCE			199,286	198,506	0.61%
<i>GERMANY</i>					
DAIMLER 3.25% 08/24	USD	200,000	181,521	181,945	0.56%
VOLKSWAGEN FLT 11/24	EUR	100,000	101,321	101,441	0.31%
TOTAL GERMANY			282,842	283,387	0.87%
<i>SPAIN</i>					
BANCO BILBAO FLT 03/23	EUR	100,000	100,002	100,062	0.31%
CAIXABANK SA VAR 07/28	EUR	100,000	103,993	98,237	0.30%
IBERDROLA VAR	EUR	100,000	107,096	97,543	0.30%
TOTAL SPAIN			311,091	295,842	0.91%
<i>UNITED STATES OF AMERICA</i>					
AT&T INC NOTES FLT 06/24	USD	200,000	180,650	188,779	0.58%
TOTAL UNITED STATES OF AMERICA			180,650	188,779	0.58%
<b>TOTAL BONDS</b>			<b>973,869</b>	<b>966,513</b>	<b>2.97%</b>

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

# BEL CANTO SICAV - FALSTAFF

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>GOVERNMENT BONDS</b>					
<i>SPAIN</i>					
KINGDOM OF ZERO 10/23	EUR	715,000	702,658	700,950	2.16%
KINGDOM OF ZERO 11/23	EUR	410,000	401,637	400,935	1.24%
TOTAL SPAIN			1,104,294	1,101,885	3.40%
<i>UNITED STATES OF AMERICA</i>					
UNITED 3.25% 06/27	USD	238,600	239,033	216,233	0.67%
TOTAL UNITED STATES OF AMERICA			239,033	216,233	0.67%
<b>TOTAL GOVERNMENT BONDS</b>			<b>1,343,327</b>	<b>1,318,118</b>	<b>4.07%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>3,154,783</b>	<b>2,929,927</b>	<b>9.04%</b>
<b>INVESTMENT FUNDS</b>					
<i>GERMANY</i>					
ISHARES NASDAQ-100 UCITS	USD	4,513	507,800	446,245	1.38%
ISHARES STOXX EUROPE 600	EUR	14,374	504,616	507,115	1.56%
TOTAL GERMANY			1,012,415	953,360	2.94%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC	EUR	3,758	602,728	648,804	2.00%
INVESCO MARKETS PLC -	USD	14,206	587,397	554,796	1.71%
INVESCO S&P 500 UCITS	USD	759	556,464	521,546	1.61%
ISHARES CORE EURO STOXX	EUR	5,000	566,218	665,800	2.05%
ISHARES GLOBAL CLEAN	GBP	51,008	558,442	541,504	1.67%
ISHARES MSCI AUSTRALIA	EUR	8,432	351,484	338,039	1.04%
ISHARES MSCI BRAZIL	USD	15,680	400,036	330,422	1.02%
NOMURA FUNDS IRELAND	EUR	2,725	550,000	553,797	1.71%
NOMURA FUNDS IRELAND -	USD	2,639	765,491	808,996	2.50%
PIMCO FUNDS: GLOBAL	EUR	68,965	972,574	938,617	2.90%
PIMCO GIS COMMODITY REAL	EUR	261,867	2,142,288	2,458,932	7.58%
VANGUARD FTSE 100 UCITS	GBP	9,038	352,334	331,830	1.02%
TOTAL IRELAND			8,405,457	8,693,084	26.81%
<i>LUXEMBOURG</i>					
AXA IM FIXED INCOME	EUR	6,216	850,000	815,118	2.51%
AXA WORLD FUNDS-GLOBAL	EUR	6,582	700,000	676,963	2.09%
EDMOND DE ROTHSCHILD	USD	4,613	748,989	774,772	2.39%
EURIZON FUND - BOND	EUR	9,359	1,120,000	1,211,749	3.74%
FIDELITY FUNDS - GERMANY	EUR	28,570	750,000	693,096	2.14%
FRANKLIN TEMPLETON	EUR	14,001	863,736	673,306	2.08%
GOLDMAN SACHS - SICAV I	EUR	177,375	2,974,145	2,859,112	8.81%
JUPITER JGF - DYNAMIC	EUR	52,812	770,000	645,364	1.99%
MFS MERIDIAN FUNDS -	EUR	1,717	664,887	682,049	2.10%
NN L US CREDIT	EUR	58	349,997	327,668	1.01%
NORDEA 1 SICAV - GLOBAL	EUR	25,000	654,187	791,515	2.44%

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



# BEL CANTO SICAV - FALSTAFF

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>LUXEMBOURG (continued)</i>					
PICTET - USD SHORT	EUR	8,347	1,100,000	1,094,518	3.38%
ROBECO CAPITAL GROWTH -	USD	5,396	853,933	876,811	2.70%
SCHRODERS ISF GLOBAL	EUR	75,283	1,050,000	1,284,788	3.96%
STATE STREET EURO CORE	EUR	70,111	850,000	776,061	2.39%
WELLINGTON GLOBAL	EUR	32,970	1,030,000	903,476	2.79%
XTRACKERS MSCI CHINA	EUR	29,905	377,465	412,744	1.27%
XTRACKERS SWITZERLAND	EUR	3,870	454,146	435,513	1.34%
TOTAL LUXEMBOURG			16,161,486	15,934,622	49.13%
<b>TOTAL INVESTMENT FUNDS</b>			<b>25,579,358</b>	<b>25,581,065</b>	<b>78.88%</b>
<b>TOTAL INVESTMENTS</b>			<b>28,734,141</b>	<b>28,510,993</b>	<b>87.92%</b>

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

# BEL CANTO SICAV - FALSTAFF

## Geographical classification of investments as at December 31, 2022

	in % of net assets
LUXEMBOURG	49.13%
IRELAND	26.81%
SPAIN	4.31%
GERMANY	3.81%
UNITED STATES OF AMERICA	2.51%
FRANCE	0.61%
THE NETHERLANDS	0.49%
SWITZERLAND	0.25%
<b>Total</b>	<b>87.92%</b>

## Economic classification of investments as at December 31, 2022

	in % of net assets
OPEN END MUTUAL FUND	63.21%
EXCHANGE-TRADED FUNDS	15.67%
TREASURY BILLS	3.40%
MISCELLANEOUS	2.81%
TREASURY NOTES	0.67%
DATA PROCESSING	0.33%
ELECTRONIC COMPONENTS	0.32%
BANK & FINANCE	0.31%
ELECTRICAL & ELECTRONICS	0.29%
TRANSPORTATION (AIRLINES)	0.25%
MERCHANDISING	0.25%
HEALTH/PERSONAL	0.24%
CHEMICALS	0.17%
<b>Total</b>	<b>87.92%</b>

# BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

## Statement of investments as at December 31, 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	3,079,758	3,032,487	0.49%
TOTAL AUSTRALIA			3,079,758	3,032,487	0.49%
<i>BERMUDA</i>					
COSAN SA 5.5% 09/29	USD	5,000,000	5,193,532	4,714,400	0.76%
TOTAL BERMUDA			5,193,532	4,714,400	0.76%
<i>BRAZIL</i>					
BRASKEM 4.5% 01/28	USD	5,000,000	4,975,272	4,494,746	0.73%
BRASKEM 4.5% 01/30	USD	5,000,000	5,037,427	4,267,947	0.69%
FIBRIA 5.5% 01/27	USD	3,100,000	3,162,090	3,114,235	0.50%
GLOBO 5.125% 03/27	USD	6,000,000	6,132,045	5,354,220	0.86%
PETROBRAS 5.093% 01/30	USD	2,000,000	2,070,279	1,866,210	0.30%
PETROBRAS 7.375% 01/27	USD	2,500,000	2,634,803	2,619,188	0.42%
REDE D'OR 4.5% 01/30	USD	2,576,000	2,583,210	2,237,256	0.36%
RUMO 5.25% 01/28	USD	5,000,000	5,160,668	4,743,750	0.77%
SUZANO AUSTRIA 6% 01/29	USD	4,700,000	5,108,130	4,684,896	0.76%
TUPY OVERSEAS 4.5% 02/31	USD	1,700,000	1,726,206	1,421,047	0.23%
USIMINAS 5.875% 07/26	USD	2,000,000	2,059,089	1,945,000	0.31%
TOTAL BRAZIL			40,649,217	36,748,494	5.93%
<i>CAYMAN ISLANDS</i>					
EMBRAER 5.696% 09/23	USD	3,500,000	3,511,030	3,506,195	0.57%
GLOBO 4.843% 06/25	USD	3,000,000	3,017,574	2,814,900	0.45%
TOTAL CAYMAN ISLANDS			6,528,605	6,321,095	1.02%
<i>CHILI</i>					
CENCOSUD SA 4.375% 07/27	USD	1,800,000	1,841,263	1,706,346	0.28%
CENCOSUD SA 5.15% 02/25	USD	1,000,000	1,003,835	994,875	0.16%
EMPRESA 4.75% 08/26	USD	2,250,000	2,302,864	2,175,120	0.35%
FALABELLA 3.375% 01/32	USD	2,250,000	2,196,267	1,801,001	0.29%
TOTAL CHILI			7,344,229	6,677,342	1.08%
<i>COLOMBIA</i>					
BANCO DE 6.25% 05/26	USD	5,000,000	5,350,650	4,911,475	0.79%
BANCOLOMBIA SA 3% 01/25	USD	1,000,000	976,376	948,166	0.15%
COLOMBIA 4.95% 07/30	USD	500,000	532,739	399,935	0.06%
ECOPETROL 6.875% 04/30	USD	5,300,000	6,060,095	4,817,001	0.78%
EMPRESAS 4.375% 02/31	USD	3,500,000	3,492,944	2,725,695	0.44%
GRUPO AVAL 4.375% 02/30	USD	3,860,000	3,729,001	3,138,373	0.51%
TOTAL COLOMBIA			20,141,804	16,940,646	2.73%

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

# BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

## Statement of investments as at December 31, 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>FRANCE</i>					
BNP PARIBAS SA VAR 08/35	USD	2,000,000	2,009,239	1,472,971	0.24%
SOCIETE 4.25% 04/25	USD	2,500,000	2,593,593	2,401,246	0.39%
TOTAL FRANCE			4,602,832	3,874,217	0.63%
<i>GERMANY</i>					
COMMERZBANK 8.125% 09/23	USD	4,000,000	4,150,958	4,032,464	0.65%
DEUTSCHE BANK 4.1% 01/26	USD	1,500,000	1,571,115	1,443,233	0.23%
VOLKSWAGEN 3.2% 09/26	USD	3,500,000	3,658,484	3,253,863	0.53%
TOTAL GERMANY			9,380,556	8,729,560	1.41%
<i>HONG KONG</i>					
LENOVO 3.421% 11/30	USD	2,000,000	2,073,211	1,593,937	0.26%
LENOVO 5.875% 04/25	USD	1,000,000	1,077,992	974,500	0.16%
TOTAL HONG KONG			3,151,203	2,568,437	0.42%
<i>JAPAN</i>					
NISSAN MOTOR 4.81% 09/30	USD	3,000,000	3,307,824	2,559,796	0.41%
TOTAL JAPAN			3,307,824	2,559,796	0.41%
<i>LUXEMBOURG</i>					
ADECOAGRO SA 6% 09/27	USD	4,000,000	4,164,378	3,781,880	0.61%
AMAGGI SA 5.25% 01/28	USD	4,000,000	4,120,636	3,775,560	0.61%
JBS USA LUX 2.5% 01/27	USD	5,310,000	4,850,526	4,652,144	0.75%
JBS USA LUX 5.125% 02/28	USD	2,000,000	1,985,586	1,898,259	0.31%
NEXA 5.375% 05/27	USD	3,400,000	3,484,351	3,188,792	0.51%
RAIZEN FUELS 5.3% 01/27	USD	4,900,000	4,988,201	4,767,553	0.77%
TOTAL LUXEMBOURG			23,593,678	22,064,188	3.56%
<i>MEXICO</i>					
BANCO VAR 10/49	USD	2,500,000	2,814,404	2,338,260	0.38%
BBVA BANCOMER VAR 01/33	USD	3,500,000	3,285,124	3,147,636	0.51%
CEMEX SAB 7.375% 06/27	USD	2,917,000	3,152,308	2,998,326	0.48%
EL PUERTO DE 3.95% 10/24	USD	2,000,000	2,005,561	1,940,910	0.31%
GRUMA SAB 4.875% 12/24	USD	5,000,000	5,162,432	4,952,350	0.80%
GRUPO KUO 5.75% 07/27	USD	2,000,000	2,085,407	1,873,150	0.30%
PETROLEOS 4.625% 09/23	USD	2,500,000	2,490,044	2,466,200	0.40%
PETROLEOS 6.5% 03/27	USD	5,000,000	5,141,411	4,573,246	0.74%
SIGMA 4.125% 05/26	USD	4,000,000	4,016,044	3,796,898	0.61%
TRUST FIBRA 4.869% 01/30	USD	2,500,000	2,536,082	2,151,313	0.35%
TRUST FIBRA 5.25% 12/24	USD	4,200,000	4,293,373	4,147,290	0.67%
TOTAL MEXICO			36,982,189	34,385,579	5.55%

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

# BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

## Statement of investments as at December 31, 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>NETHERLANDS ANTILLES</i>					
SURA ASSET 4.875% 04/24	USD	1,900,000	1,915,757	1,896,732	0.31%
TOTAL NETHERLANDS ANTILLES			1,915,757	1,896,732	0.31%
<i>PERU</i>					
BANCO 3.375% 01/23	USD	7,250,000	7,245,835	7,244,418	1.17%
BANCO DE 2.7% 01/25	USD	1,990,000	1,966,505	1,883,977	0.30%
CAMPOSOL SA 6% 02/27	USD	800,000	827,306	531,264	0.09%
ORAZUL 5.625% 04/27	USD	2,000,000	2,009,449	1,805,820	0.29%
SCOTIABANK FLT 12/27	USD	4,000,000	3,952,499	3,953,660	0.64%
VOLCAN CIA 4.375% 02/26	USD	3,650,000	3,529,576	3,152,537	0.51%
TOTAL PERU			19,531,170	18,571,675	3.00%
<i>SAUDIA ARABIA</i>					
SAUDI 1.625% 11/25	USD	1,000,000	1,011,109	913,407	0.15%
TOTAL SAUDIA ARABIA			1,011,109	913,407	0.15%
<i>SWITZERLAND</i>					
SYNGENTA 4.441% 04/23	USD	6,000,000	6,019,343	5,973,821	0.96%
TOTAL SWITZERLAND			6,019,343	5,973,821	0.96%
<i>THE NETHERLANDS</i>					
ABN AMRO BANK 4.8% 04/26	USD	3,000,000	3,248,149	2,883,458	0.47%
SIGMA 4.875% 03/28	USD	4,700,000	4,834,740	4,461,612	0.72%
TOTAL THE NETHERLANDS			8,082,889	7,345,070	1.19%
<i>UNITED KINGDOM</i>					
BAT 4.448% 03/28	USD	3,500,000	3,500,000	3,257,780	0.53%
HSBC HOLDINGS 4.3% 03/26	USD	1,000,000	1,075,208	969,840	0.16%
STANDARD 4.05% 04/26	USD	3,000,000	3,172,766	2,902,200	0.47%
STANDARD CHARTERED VAR	USD	2,500,000	2,495,840	1,924,863	0.31%
STANDARD LIFE VAR 06/48	USD	6,000,000	6,462,498	5,384,640	0.87%
STANDARD VAR 02/30	USD	6,000,000	6,229,140	5,540,004	0.89%
TOTAL UNITED KINGDOM			22,935,453	19,979,327	3.23%
<i>UNITED STATES OF AMERICA</i>					
AMAZON.COM 3.3% 04/27	USD	1,000,000	1,007,179	952,002	0.15%
AMAZON.COM 3.6% 04/32	USD	5,000,000	4,494,171	4,605,995	0.74%
AMGEN INC 1.65% 08/28	USD	3,000,000	2,760,273	2,510,305	0.41%
APPLE INC 3.35% 08/32	USD	5,500,000	4,913,307	5,035,850	0.81%
BANK OF AMERICA 4% 04/24	USD	4,400,000	4,469,430	4,350,015	0.70%
BAT CAPITAL 3.215% 09/26	USD	1,250,000	1,132,336	1,156,265	0.19%
BAT CAPITAL 4.906% 04/30	USD	3,500,000	4,004,058	3,220,227	0.52%
BOEING 1.167% 02/23	USD	400,000	399,062	398,478	0.06%

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

# BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

## Statement of investments as at December 31, 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>					
BOEING 3.25% 02/28	USD	3,500,000	3,578,231	3,199,131	0.52%
BROADCOM INC 2.45% 02/31	USD	2,000,000	1,991,951	1,585,367	0.26%
BROADCOM INC 4.11% 09/28	USD	2,500,000	2,710,461	2,333,796	0.38%
BROADCOM INC 5% 04/30	USD	4,000,000	4,543,477	3,816,654	0.62%
CITADEL 3.375% 03/26	USD	5,000,000	5,025,672	4,467,467	0.72%
CITIGROUP INC VAR	USD	5,000,000	5,161,862	4,168,505	0.67%
CITIGROUP INC VAR 05/25	USD	5,000,000	5,000,000	4,905,387	0.79%
CVS HEALTH 3.875% 07/25	USD	3,600,000	3,612,362	3,519,113	0.57%
DELL 4.9% 10/26	USD	3,500,000	3,776,336	3,454,810	0.56%
FORD MOTOR 4.346% 12/26	USD	1,000,000	1,004,997	951,321	0.15%
FREEPORT-MCMO 4.55% 11/24	USD	2,390,000	2,503,253	2,360,421	0.38%
GENERAL MOTORS 5% 10/28	USD	5,000,000	5,469,644	4,804,661	0.78%
GLENCORE 2.5% 09/30	USD	4,000,000	3,953,608	3,266,289	0.53%
GLENCORE 2.625% 09/31	USD	3,000,000	2,994,066	2,404,858	0.39%
GLENCORE 4% 04/25	USD	4,000,000	4,185,351	3,879,960	0.63%
GOLDMAN SACHS 3.8% 03/30	USD	2,275,000	2,430,010	2,053,862	0.34%
HARLEY-DAVIDS 3.35% 06/25	USD	4,500,000	4,594,300	4,201,390	0.68%
HEWLETT 2.25% 04/23	USD	2,000,000	1,994,322	1,985,280	0.32%
HP INC 3.4% 06/30	USD	2,000,000	2,100,367	1,705,653	0.28%
HP INC 4.75% 01/28	USD	500,000	499,285	486,803	0.08%
HYUNDAI 1.65% 09/26	USD	2,000,000	1,947,184	1,768,714	0.29%
JOHN DEERE 2.35% 03/27	USD	4,253,000	4,204,815	3,881,554	0.63%
JPMORGAN 3.875% 09/24	USD	2,400,000	2,418,394	2,351,790	0.38%
LOWE'S COS 3.35% 04/27	USD	250,000	249,843	235,368	0.04%
MCDONALD'S 4.6% 09/32	USD	3,500,000	3,323,609	3,445,746	0.56%
META 3.5% 08/27	USD	3,000,000	2,994,456	2,805,707	0.45%
METROPOLITAN 2.8% 03/25	USD	5,000,000	4,996,725	4,801,380	0.78%
MONDELEZ 2.25% 09/24	USD	3,460,000	3,402,673	3,294,066	0.53%
MONDELEZ 2.625% 03/27	USD	2,000,000	1,964,977	1,819,670	0.29%
MORGAN 4.1% 05/23	USD	2,000,000	2,004,246	1,992,980	0.32%
NBM US 6.625% 08/29	USD	5,250,000	5,457,190	5,088,694	0.82%
NBM US HOLDINGS 7% 05/26	USD	2,000,000	2,082,108	1,989,280	0.32%
NETFLIX INC 3.625% 06/25	USD	3,780,000	3,822,632	3,599,076	0.58%
NEXTERA 4.255% 09/24	USD	3,750,000	3,757,645	3,707,324	0.60%
ORACLE CORP 1.65% 03/26	USD	3,000,000	2,862,094	2,694,962	0.44%
SOUTHERN 3.875% 04/25	USD	4,500,000	4,551,379	4,349,975	0.70%
TOYOTA MOTOR STEP 10/25	USD	5,374,000	5,686,996	5,191,483	0.84%
UNITEDHEALTH 3.7% 05/27	USD	2,000,000	1,999,054	1,939,945	0.31%
VISA INC 3.15% 12/25	USD	4,000,000	3,981,824	3,861,222	0.62%
WALGREENS 0.95% 11/23	USD	5,480,000	5,380,706	5,276,563	0.85%
TOTAL UNITED STATES OF AMERICA			157,397,919	145,875,366	23.58%
<b>TOTAL BONDS</b>			<b>380,849,067</b>	<b>349,171,639</b>	<b>56.41%</b>

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

# BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED 0.125% 01/23	USD	15,000,000	14,965,297	14,954,852	2.41%
UNITED 0.375% 07/23	USD	6,000,000	6,904,098	7,592,593	1.23%
UNITED 2.625% 06/23	USD	29,016,000	28,965,614	28,738,999	4.64%
UNITED 2.75% 08/32	USD	20,000,000	18,908,848	18,281,250	2.95%
UNITED 4.125% 11/32	USD	18,000,000	18,326,863	18,438,750	2.98%
UNITED STATES ZERO 01/23	USD	46,000,000	45,924,629	45,940,561	7.42%
UNITED STATES ZERO 02/23	USD	37,000,000	36,782,243	36,787,432	5.94%
TOTAL UNITED STATES OF AMERICA			170,777,591	170,734,436	27.57%
<b>TOTAL GOVERNMENT BONDS</b>			<b>170,777,591</b>	<b>170,734,436</b>	<b>27.57%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>551,626,658</b>	<b>519,906,075</b>	<b>83.98%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
ISHARES USD SHORT	USD	135,844	12,474,937	11,410,896	1.84%
MUZINICH FUNDS	USD	81,851	8,155,794	6,946,713	1.12%
NOMURA FUNDS IRELAND -	USD	124,659	12,749,167	10,962,817	1.77%
TOTAL IRELAND			33,379,898	29,320,426	4.73%
<i>LUXEMBOURG</i>					
AXA IM FIXED INCOME	USD	412,450	36,139,456	32,315,489	5.22%
GLOBAL EVOLUTION FUNDS -	USD	2	166	144	0.00%
M&G LUX INVESTMENT FUNDS	USD	505,487	5,826,731	5,580,177	0.90%
ROBECO CAPITAL GROWTH	USD	47,826	5,133,086	4,562,169	0.74%
TOTAL LUXEMBOURG			47,099,438	42,457,979	6.86%
<b>TOTAL INVESTMENT FUNDS</b>			<b>80,479,336</b>	<b>71,778,405</b>	<b>11.59%</b>
<b>TOTAL INVESTMENTS</b>			<b>632,105,994</b>	<b>591,684,480</b>	<b>95.57%</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 December 31, 2022

	in % of net assets
UNITED STATES OF AMERICA	51.15%
LUXEMBOURG	10.42%
BRAZIL	5.93%
MEXICO	5.55%
IRELAND	4.73%
UNITED KINGDOM	3.23%
PERU	3.00%
COLOMBIA	2.73%
GERMANY	1.41%
THE NETHERLANDS	1.19%
CHILI	1.08%
CAYMAN ISLANDS	1.02%
SWITZERLAND	0.96%
BERMUDA	0.76%
FRANCE	0.63%
AUSTRALIA	0.49%
HONG KONG	0.42%
JAPAN	0.41%
NETHERLANDS ANTILLES	0.31%
SAUDIA ARABIA	0.15%
<b>Total</b>	<b>95.57%</b>

## Economic classification of investments as at December 31, 2022

	in % of net assets
MISCELLANEOUS	47.69%
TREASURY NOTES	14.21%
TREASURY BILLS	13.36%
OPEN END MUTUAL FUND	8.63%
BANK & FINANCE	6.89%
EXCHANGE-TRADED FUNDS	1.84%
EQUITY UNIT TRUSTS	1.12%
UTILITIES	0.89%
STRUCTURED NOTES	0.64%
INDUSTRIAL	0.30%
<b>Total</b>	<b>95.57%</b>



# BEL CANTO SICAV - RUSALKA LATAM PLUS

## Statement of investments as at December 31, 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	2,040,564	1,817,900	1.33%
TOTAL AUSTRIA			2,040,564	1,817,900	1.33%
<i>BERMUDA</i>					
COSAN SA 5.5% 09/29	USD	3,450,000	3,590,045	3,252,936	2.39%
TOTAL BERMUDA			3,590,045	3,252,936	2.39%
<i>BRAZIL</i>					
BANCO DO 3.25% 09/26	USD	800,000	802,612	737,424	0.54%
BRASKEM 4.5% 01/28	USD	4,360,000	4,312,906	3,919,418	2.87%
BRASKEM 4.5% 01/30	USD	2,000,000	2,029,864	1,707,179	1.25%
BRF SA 4.875% 01/30	USD	2,050,000	2,041,547	1,738,749	1.27%
CENTRAIS 4.625% 02/30	USD	1,500,000	1,541,235	1,314,908	0.96%
EMBRAER 5.4% 02/27	USD	2,160,000	2,160,041	2,078,573	1.52%
FIBRIA 5.5% 01/27	USD	1,050,000	1,086,836	1,054,822	0.77%
GLOBO 4.875% 01/30	USD	1,910,000	1,923,810	1,615,478	1.18%
ITAU UNIBANCO VAR	USD	500,000	483,840	489,355	0.36%
KLABIN 3.2% 01/31	USD	2,200,000	2,200,000	1,762,860	1.29%
KLABIN 5.75% 04/29	USD	1,010,000	1,075,512	996,905	0.73%
MINERVA 4.375% 03/31	USD	3,500,000	3,469,053	2,873,613	2.11%
PETROBRAS 5.093% 01/30	USD	4,000,000	4,088,052	3,732,420	2.74%
PRUMO 7.5% 12/31	USD	1,339,005	1,481,585	1,266,779	0.93%
REDE D'OR 4.5% 01/30	USD	2,690,000	2,699,203	2,336,265	1.71%
RUMO 4.2% 01/32	USD	2,000,000	1,992,839	1,602,550	1.18%
RUMO 5.25% 01/28	USD	1,500,000	1,524,685	1,423,125	1.04%
SUZANO AUSTRIA 5% 01/30	USD	1,500,000	1,569,226	1,410,728	1.03%
TUPY OVERSEAS 4.5% 02/31	USD	2,000,000	2,028,369	1,671,820	1.23%
VALE 3.75% 07/30	USD	1,500,000	1,339,300	1,316,168	0.97%
TOTAL BRAZIL			39,850,516	35,049,138	25.68%
<i>CANADA</i>					
ST MARYS 5.75% 01/27	USD	1,331,000	1,394,876	1,333,968	0.98%
TOTAL CANADA			1,394,876	1,333,968	0.98%
<i>CAYMAN ISLANDS</i>					
TERMOCANDELA 7.875% 01/29	USD	425,000	456,589	389,640	0.29%
TOTAL CAYMAN ISLANDS			456,589	389,640	0.29%

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

# BEL CANTO SICAV - RUSALKA LATAM PLUS

## Statement of investments as at December 31, 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>CHILI</i>					
AES ANDES SA VAR 03/79	USD	1,700,000	1,767,660	1,611,643	1.18%
CENCOSUD SA 4.375% 07/27	USD	620,000	613,986	587,741	0.43%
CENCOSUD SA 5.15% 02/25	USD	2,500,000	2,516,397	2,487,187	1.82%
EMPRESA 4.75% 08/26	USD	600,000	619,720	580,032	0.43%
TOTAL CHILI			5,517,764	5,266,603	3.86%
<i>COLOMBIA</i>					
BANCOLOMBIA SA 3% 01/25	USD	400,000	391,161	379,267	0.28%
BANCOLOMBIA SA VAR 10/27	USD	3,200,000	2,843,436	3,159,563	2.32%
COLOMBIA 4.95% 07/30	USD	1,800,000	1,920,464	1,439,766	1.06%
ECOPETROL 6.875% 04/30	USD	2,300,000	2,665,639	2,090,397	1.53%
EMPRESAS 4.375% 02/31	USD	3,280,000	3,350,267	2,554,366	1.87%
GRUPO AVAL 4.375% 02/30	USD	3,200,000	3,160,379	2,601,760	1.91%
TOTAL COLOMBIA			14,331,345	12,225,118	8.97%
<i>LUXEMBOURG</i>					
ADECOAGRO SA 6% 09/27	USD	2,500,000	2,608,080	2,363,675	1.73%
JBS USA LUX 5.125% 02/28	USD	3,000,000	2,978,379	2,847,388	2.09%
JBS USA LUX 5.75% 04/33	USD	330,000	324,032	315,572	0.23%
NEXA 5.375% 05/27	USD	1,200,000	1,234,181	1,125,456	0.83%
RAIZEN FUELS 5.3% 01/27	USD	1,285,000	1,341,026	1,250,266	0.92%
ULTRAPAR 5.25% 06/29	USD	3,250,000	3,343,271	3,079,375	2.26%
TOTAL LUXEMBOURG			11,828,969	10,981,733	8.06%
<i>MEXICO</i>					
ALPEK SAB DE 3.25% 02/31	USD	200,000	199,587	166,943	0.12%
ALPEK SAB DE 4.25% 09/29	USD	1,330,000	1,354,320	1,209,336	0.89%
AMERICA MOVIL 4.7% 07/32	USD	2,000,000	2,011,462	1,922,223	1.41%
BANCO VAR 10/49	USD	3,000,000	3,380,917	2,805,912	2.06%
BBVA BANCOMER VAR 01/33	USD	3,836,000	3,815,243	3,449,809	2.53%
EL PUERTO DE 3.95% 10/24	USD	2,000,000	2,005,854	1,940,910	1.42%
GRUMA SAB 4.875% 12/24	USD	1,170,000	1,196,451	1,158,850	0.85%
GRUPO KUO 5.75% 07/27	USD	3,000,000	3,117,441	2,809,725	2.06%
ORBIA ADVANCE 4% 10/27	USD	1,800,000	1,762,623	1,661,960	1.22%
PETROLEOS 3.5% 01/23	USD	2,300,000	2,297,942	2,293,629	1.68%
PETROLEOS 6.5% 03/27	USD	3,480,000	3,447,879	3,182,979	2.33%
PETROLEOS 6.875% 10/25	USD	4,850,000	4,971,843	4,726,539	3.47%
SIGMA 4.125% 05/26	USD	2,600,000	2,613,864	2,467,984	1.81%
TRUST FIBRA 4.869% 01/30	USD	3,000,000	3,077,585	2,581,575	1.89%
TRUST FIBRA 5.25% 01/26	USD	500,000	514,623	483,360	0.35%
TRUST FIBRA 5.25% 12/24	USD	800,000	817,786	789,960	0.58%
TOTAL MEXICO			36,585,422	33,651,694	24.67%

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

# BEL CANTO SICAV - RUSALKA LATAM PLUS

## Statement of investments as at December 31, 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>NETHERLANDS ANTILLES</i>					
SURA ASSET 4.875% 04/24	USD	350,000	352,902	349,398	0.26%
TOTAL NETHERLANDS ANTILLES			352,902	349,398	0.26%
<i>PANAMA</i>					
AES PANAMA 4.375% 05/30	USD	1,550,000	1,593,802	1,350,120	0.99%
GLOBAL BANK VAR 04/29	USD	1,700,000	1,810,077	1,549,873	1.14%
TOTAL PANAMA			3,403,879	2,899,993	2.13%
<i>PERU</i>					
BANCO BBVA VAR 09/29	USD	1,000,000	975,184	973,156	0.71%
BANCO DE VAR 07/30	USD	1,500,000	1,366,160	1,360,163	1.00%
CAMPOSOL SA 6% 02/27	USD	2,078,000	2,147,890	1,379,958	1.01%
ORAZUL 5.625% 04/27	USD	750,000	757,328	677,183	0.50%
SCOTIABANK FLT 12/27	USD	1,050,000	1,041,017	1,037,836	0.76%
VOLCAN CIA 4.375% 02/26	USD	1,950,000	1,961,784	1,684,232	1.23%
TOTAL PERU			8,249,363	7,112,527	5.21%
<i>SPAIN</i>					
BANCO 0.875% 09/23	USD	200,000	195,916	193,730	0.14%
TOTAL SPAIN			195,916	193,730	0.14%
<i>THE NETHERLANDS</i>					
SIGMA 4.875% 03/28	USD	380,000	391,102	360,726	0.26%
TOTAL THE NETHERLANDS			391,102	360,726	0.26%
<i>UNITED KINGDOM</i>					
MARB BONDCO 3.95% 01/31	USD	1,000,000	998,225	774,045	0.57%
TOTAL UNITED KINGDOM			998,225	774,045	0.57%
<i>UNITED STATES OF AMERICA</i>					
MERCADOLIBRE 2.375% 01/26	USD	1,000,000	940,219	898,320	0.66%
SOUTHERN 3.875% 04/25	USD	1,039,000	1,041,401	1,004,361	0.74%
TOTAL UNITED STATES OF AMERICA			1,981,619	1,902,681	1.40%
<b>TOTAL BONDS</b>			<b>131,169,094</b>	<b>117,561,831</b>	<b>86.20%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>131,169,094</b>	<b>117,561,831</b>	<b>86.20%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
NEUBERGER BERMAN SHORT	USD	754,752	7,490,489	6,505,958	4.77%
TOTAL IRELAND			7,490,489	6,505,958	4.77%

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

# BEL CANTO SICAV - RUSALKA LATAM PLUS

## Statement of investments as at December 31, 2022 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>LUXEMBOURG</i>					
GLOBAL EVOLUTION FUNDS -	USD	2	158	138	0.00%
NINETY ONE GLOBAL	USD	172,291	2,881,368	2,472,373	1.81%
SANTANDER SICAV - LATIN	USD	37,109	3,900,831	3,120,884	2.29%
TOTAL LUXEMBOURG			6,782,356	5,593,395	4.10%
<b>TOTAL INVESTMENT FUNDS</b>			<b>14,272,846</b>	<b>12,099,353</b>	<b>8.87%</b>
<b>TOTAL INVESTMENTS</b>			<b>145,441,940</b>	<b>129,661,184</b>	<b>95.07%</b>

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

# BEL CANTO SICAV - RUSALKA LATAM PLUS

## Geographical classification of investments as at December 31, 2022

	in % of net assets
BRAZIL	25.68%
MEXICO	24.67%
LUXEMBOURG	12.16%
COLOMBIA	8.97%
PERU	5.21%
IRELAND	4.77%
CHILI	3.86%
BERMUDA	2.39%
PANAMA	2.13%
UNITED STATES OF AMERICA	1.40%
AUSTRIA	1.33%
CANADA	0.98%
UNITED KINGDOM	0.57%
CAYMAN ISLANDS	0.29%
THE NETHERLANDS	0.26%
NETHERLANDS ANTILLES	0.26%
SPAIN	0.14%
<b>Total</b>	<b>95.07%</b>

## Economic classification of investments as at December 31, 2022

	in % of net assets
MISCELLANEOUS	78.80%
OPEN END MUTUAL FUND	8.87%
UTILITIES	2.96%
INDUSTRIAL	2.06%
BANK & FINANCE	1.62%
STRUCTURED NOTES	0.76%
<b>Total</b>	<b>95.07%</b>

# BEL CANTO SICAV - CARMEN

## Statement of investments as at December 31, 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	566,536	549,271	0.99%
ORANGE SA CALLABLE VAR	EUR	400,000	446,714	404,692	0.73%
SOCIETE 4.25% 04/25	USD	700,000	728,180	672,349	1.22%
TOTAL FRANCE			1,741,431	1,626,312	2.94%
<i>GERMANY</i>					
DEUTSCHE BANK FLT 03/25	USD	400,000	401,266	389,680	0.71%
SIEMENS 1.7% 03/28	USD	570,000	515,833	487,124	0.88%
TOTAL GERMANY			917,098	876,804	1.59%
<i>ITALY</i>					
ENEL 1.375% 07/26	USD	570,000	521,083	492,164	0.89%
TOTAL ITALY			521,083	492,164	0.89%
<i>MEXICO</i>					
BBVA 4.375% 04/24	USD	800,000	819,153	790,112	1.43%
TOTAL MEXICO			819,153	790,112	1.43%
<i>SOUTH KOREA</i>					
KOREA 1.125% 09/26	USD	450,000	412,671	388,843	0.70%
TOTAL SOUTH KOREA			412,671	388,843	0.70%
<i>SWITZERLAND</i>					
NESTLE HOLDINGS 1% 09/27	USD	570,000	513,751	484,389	0.88%
TOTAL SWITZERLAND			513,751	484,389	0.88%
<i>THE NETHERLANDS</i>					
ABN AMRO BANK 4.8% 04/26	USD	600,000	643,976	576,692	1.04%
TOTAL THE NETHERLANDS			643,976	576,692	1.04%
<i>UNITED KINGDOM</i>					
ANGLO 3.625% 09/24	USD	570,000	571,485	552,104	1.00%
BAT 4.448% 03/28	USD	570,000	555,745	530,553	0.96%
HSBC HOLDINGS 4.3% 03/26	USD	550,000	530,906	533,412	0.97%
TOTAL UNITED KINGDOM			1,658,136	1,616,068	2.93%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC 3.85% 06/24	USD	570,000	575,369	561,115	1.02%
AMERICAN 3.375% 05/24	USD	450,000	450,363	441,250	0.80%
AMGEN INC 2.2% 02/27	USD	570,000	540,720	512,955	0.93%
APPLE INC 2.75% 01/25	USD	450,000	447,976	433,948	0.79%
AT&T INC 0.9% 03/24	USD	550,000	524,430	522,715	0.95%

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

# BEL CANTO SICAV - CARMEN

## Statement of investments as at December 31, 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	431,575	422,271	0.76%
BROADCOM 3.875% 01/27	USD	500,000	505,838	473,783	0.86%
CONOCOPHILLI 2.125% 03/24	USD	550,000	533,562	531,839	0.96%
GENERAL 3.8% 04/25	USD	450,000	447,049	435,099	0.79%
HARLEY-DAVIDS 3.05% 02/27	USD	450,000	421,956	401,955	0.73%
HEWLETT 1.75% 04/26	USD	570,000	534,962	513,180	0.93%
INTERNATIONAL 3.45% 02/26	USD	550,000	529,010	529,375	0.96%
KELLOGG CO 3.25% 04/26	USD	550,000	527,457	524,138	0.95%
THERMO 0.797% 10/23	USD	450,000	442,978	435,629	0.79%
TOYOTA MOTOR STEP 10/25	USD	550,000	533,925	531,320	0.96%
VISA INC 3.15% 12/25	USD	550,000	529,110	530,918	0.96%
TOTAL UNITED STATES OF AMERICA			7,976,278	7,801,489	14.14%
<b>TOTAL BONDS</b>			<b>15,203,578</b>	<b>14,652,873</b>	<b>26.54%</b>
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES ZERO 01/23	USD	2,780,000	2,778,791	2,779,438	5.03%
UNITED STATES ZERO 02/23	USD	4,650,000	4,631,841	4,624,711	8.37%
UNITED STATES ZERO 03/23	USD	4,431,000	4,385,697	4,387,220	7.95%
TOTAL UNITED STATES OF AMERICA			11,796,328	11,791,370	21.35%
<b>TOTAL GOVERNMENT BONDS</b>			<b>11,796,328</b>	<b>11,791,370</b>	<b>21.35%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>26,999,906</b>	<b>26,444,243</b>	<b>47.89%</b>
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
LYXOR EURO STOXX 50 DR	USD	11,932	2,012,729	2,139,527	3.87%
TOTAL FRANCE			2,012,729	2,139,527	3.87%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC	USD	13,893	2,140,881	2,090,212	3.78%
TOTAL GAM STAR MBS	USD	130,063	1,603,007	1,602,592	2.90%
INVESCO EQQQ NASDAQ-100	EUR	4,086	1,426,982	1,082,586	1.96%
ISHARES CORE FTSE 100	GBP	2,686	478,137	435,408	0.79%
ISHARES J.P. MORGAN USD	USD	19,414	2,097,378	1,635,824	2.96%
ISHARES JP MORGAN USD EM	USD	365,548	2,208,818	1,963,907	3.55%
MUZINICH FUNDS -	USD	12,573	1,734,460	1,710,320	3.10%
NEUBERGER BERMAN SHORT	USD	105,842	1,301,891	1,247,876	2.26%
NOMURA FUNDS IRELAND -	USD	4,539	1,601,964	1,484,942	2.69%
SPDR S&P U.S. HEALTH	USD	21,197	713,005	855,087	1.55%
SPDR S&P US DIVIDEND	USD	23,100	1,387,586	1,603,718	2.90%
VANGUARD S&P 500 UCITS	USD	35,867	2,588,024	2,602,106	4.71%
TOTAL IRELAND			19,282,132	18,314,576	33.15%

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

# BEL CANTO SICAV - CARMEN

## Statement of investments as at December 31, 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	1,176,647	1,192,642	2.16%
AMUNDI MSCI EM ASIA	USD	44,988	1,994,254	1,508,956	2.73%
AMUNDI MSCI EMERGING	USD	473,076	2,684,546	2,163,522	3.91%
MFS MERIDIAN FUNDS -	USD	36,530	877,538	928,959	1.68%
NN L US CREDIT OPEN-END	USD	192	2,094,988	1,810,092	3.28%
TOTAL LUXEMBOURG			8,827,974	7,604,170	13.76%
<b>TOTAL INVESTMENT FUNDS</b>			<b>30,122,835</b>	<b>28,058,274</b>	<b>50.78%</b>
<b>TOTAL INVESTMENTS</b>			<b>57,122,740</b>	<b>54,502,517</b>	<b>98.67%</b>

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



# BEL CANTO SICAV - CARMEN

## Geographical classification of investments as at December 31, 2022

	in % of net assets
UNITED STATES OF AMERICA	35.49%
IRELAND	33.15%
LUXEMBOURG	13.76%
FRANCE	6.81%
UNITED KINGDOM	2.93%
GERMANY	1.59%
MEXICO	1.43%
THE NETHERLANDS	1.04%
ITALY	0.89%
SWITZERLAND	0.88%
SOUTH KOREA	0.70%
<b>Total</b>	<b>98.67%</b>

## Economic classification of investments as at December 31, 2022

	in % of net assets
EXCHANGE-TRADED FUNDS	31.09%
MISCELLANEOUS	22.03%
TREASURY BILLS	21.35%
OPEN END MUTUAL FUND	19.69%
BANK & FINANCE	3.62%
UTILITIES	0.89%
<b>Total</b>	<b>98.67%</b>

# BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

Statement of investments as at December 31, 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	378,946	306,619	1.34%
SANOFI COMMON STOCK EUR	EUR	4,815	397,855	432,580	1.88%
TOTAL FRANCE			776,801	739,199	3.22%
<i>GERMANY</i>					
ALLIANZ SE COMMON STOCK	EUR	1,705	329,289	342,535	1.49%
DEUTSCHE TELEKOM AG	EUR	7,073	131,575	131,827	0.57%
TOTAL GERMANY			460,864	474,361	2.06%
<i>SWITZERLAND</i>					
NOVARTIS AG COMMON STOCK	CHF	4,065	292,643	344,123	1.50%
UBS GROUP AG COMMON	CHF	22,686	315,564	395,285	1.72%
TOTAL SWITZERLAND			608,207	739,408	3.22%
<i>UNITED KINGDOM</i>					
ASTRAZENECA PLC COMMON	GBP	2,032	201,083	256,923	1.12%
TOTAL UNITED KINGDOM			201,083	256,923	1.12%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC COMMON STOCK	USD	3,159	293,293	478,357	2.08%
ALPHABET INC COMMON	USD	2,880	352,205	238,091	1.04%
AMAZON.COM INC COMMON	USD	2,900	423,687	228,250	0.99%
APPLE INC COMMON STOCK	USD	1,553	196,581	189,067	0.82%
BROADCOM INC COMMON	USD	244	131,356	127,831	0.56%
CHEVRON CORP COMMON	USD	1,602	229,573	269,424	1.17%
CISCO SYSTEMS	USD	2,940	131,223	131,236	0.57%
META PLATFORMS INC	USD	1,340	408,403	151,095	0.66%
MICROSOFT CORP COMMON	USD	1,426	393,773	320,434	1.40%
VISA INC COMMON STOCK	USD	1,279	267,488	248,981	1.08%
WALT DISNEY CO/THE	USD	1,233	130,719	100,373	0.44%
TOTAL UNITED STATES OF AMERICA			2,958,302	2,483,138	10.81%
<b>TOTAL EQUITIES</b>			<b>5,005,257</b>	<b>4,693,028</b>	<b>20.43%</b>
<b>BONDS</b>					
<i>FRANCE</i>					
ALSTOM SA 0.125% 07/27	EUR	300,000	272,543	260,428	1.13%
AXA SA CALLABLE FLT	EUR	300,000	288,078	243,984	1.06%
ORANGE SA CALLABLE VAR	EUR	300,000	304,593	284,394	1.24%
RCI BANQUE 1.125% 01/27	EUR	260,000	244,092	226,932	0.99%

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

# BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

## Statement of investments as at December 31, 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>FRANCE (continued)</i>					
SOCIETE VAR 11/26	EUR	200,000	189,171	179,270	0.78%
TOTAL FRANCE			1,298,477	1,195,007	5.20%
<i>GERMANY</i>					
BAYER AG 0.75% 01/27	EUR	300,000	288,363	265,643	1.16%
HEIDELBERGCE 1.125% 12/27	EUR	250,000	235,771	221,357	0.96%
VOLKSWAGEN 0.25% 01/26	EUR	250,000	230,657	220,843	0.96%
TOTAL GERMANY			754,791	707,843	3.08%
<i>ITALY</i>					
ENEL 0.375% 06/27	EUR	200,000	185,590	172,635	0.75%
TOTAL ITALY			185,590	172,635	0.75%
<i>JAPAN</i>					
NISSAN 3.201% 09/28	EUR	260,000	265,659	227,887	0.99%
TOTAL JAPAN			265,659	227,887	0.99%
<i>LUXEMBOURG</i>					
ARCELORMITTAL 1.75% 11/25	EUR	250,000	246,486	236,094	1.03%
GLENCORE 3.75% 04/26	EUR	520,000	552,431	514,569	2.24%
TOTAL LUXEMBOURG			798,918	750,662	3.27%
<i>SWITZERLAND</i>					
COCA-COLA HBC 1% 05/27	EUR	260,000	251,729	232,771	1.01%
SYNGENTA 3.375% 04/26	EUR	285,000	302,754	267,667	1.17%
UBS GROUP AG VAR 06/27	EUR	250,000	245,094	236,710	1.03%
ZUERCHER VAR 04/28	EUR	500,000	499,252	450,583	1.96%
TOTAL SWITZERLAND			1,298,828	1,187,732	5.17%
<i>THE NETHERLANDS</i>					
ENEL 1.375% 06/26	EUR	250,000	239,376	232,219	1.01%
TOTAL THE NETHERLANDS			239,376	232,219	1.01%
<i>UNITED KINGDOM</i>					
ANGLO 1.625% 09/25	EUR	250,000	245,915	236,121	1.03%
EASYJET PLC 1.125% 10/23	EUR	285,000	286,616	280,369	1.22%
STANDARD VAR 07/27	EUR	250,000	228,321	221,262	0.96%
TOTAL UNITED KINGDOM			760,851	737,751	3.21%
<i>UNITED STATES OF AMERICA</i>					
ALTRIA GROUP 2.2% 06/27	EUR	285,000	296,442	256,195	1.12%
CITIGROUP INC VAR 07/26	EUR	200,000	195,568	186,603	0.81%
GENERAL 0.65% 09/28	EUR	285,000	274,039	224,646	0.98%

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

# BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

## Statement of investments as at December 31, 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>					
GOLDMAN 3.375% 03/25	EUR	200,000	206,341	198,941	0.87%
NETFLIX INC 3.625% 05/27	EUR	285,000	315,553	274,945	1.20%
PETROLEOS 5.5% 02/25	EUR	300,000	310,759	303,892	1.32%
VERIZON 0.875% 04/25	EUR	300,000	293,487	283,004	1.23%
WALGREENS 2.125% 11/26	EUR	520,000	536,471	482,706	2.10%
TOTAL UNITED STATES OF AMERICA			2,428,660	2,210,933	9.63%
<b>TOTAL BONDS</b>			<b>8,031,150</b>	<b>7,422,668</b>	<b>32.31%</b>
<b>GOVERNMENT BONDS</b>					
<i>GERMANY</i>					
FEDERAL 0.5% 02/26	EUR	250,000	248,641	234,960	1.02%
FEDERAL ZERO 03/23	EUR	461,000	459,431	459,373	2.00%
TOTAL GERMANY			708,071	694,333	3.02%
<i>MEXICO</i>					
UNITED 1.35% 09/27	EUR	285,000	286,315	256,893	1.12%
TOTAL MEXICO			286,315	256,893	1.12%
<b>TOTAL GOVERNMENT BONDS</b>			<b>994,387</b>	<b>951,226</b>	<b>4.14%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>14,030,794</b>	<b>13,066,922</b>	<b>56.88%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC	EUR	8,245	1,604,000	1,423,521	6.20%
TOTAL GAM STAR MBS	EUR	77,211	859,068	822,003	3.58%
ISHARES CORE FTSE 100	GBP	1,441	225,418	218,871	0.95%
ISHARES J.P. MORGAN USD	EUR	9,405	855,110	622,846	2.71%
ISHARES JP MORGAN USD EM	EUR	211,383	1,092,554	920,679	4.01%
MUZINICH FUNDS -	EUR	8,431	926,381	902,690	3.93%
SPDR BLOOMBERG BARCLAYS	EUR	23,165	1,336,178	1,150,721	5.01%
SPDR S&P US DIVIDEND	USD	3,850	263,702	250,444	1.09%
TOTAL IRELAND			7,162,410	6,311,775	27.48%
<i>LUXEMBOURG</i>					
ROBECO CAPITAL GROWTH -	EUR	8,584	1,406,000	1,229,883	5.36%
UBS LUX FUND SOLUTIONS -	EUR	25,672	412,361	377,892	1.65%
VONTOBEL TWNTYFR ST I-HI	EUR	11,590	1,466,000	1,245,282	5.42%
TOTAL LUXEMBOURG			3,284,361	2,853,056	12.43%
<b>TOTAL INVESTMENT FUNDS</b>			<b>10,446,772</b>	<b>9,164,831</b>	<b>39.91%</b>
<b>TOTAL INVESTMENTS</b>			<b>24,477,566</b>	<b>22,231,753</b>	<b>96.79%</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 December 31, 2022

	in % of net assets
IRELAND	27.48%
UNITED STATES OF AMERICA	20.44%
LUXEMBOURG	15.70%
FRANCE	8.42%
SWITZERLAND	8.39%
GERMANY	8.16%
UNITED KINGDOM	4.33%
MEXICO	1.12%
THE NETHERLANDS	1.01%
JAPAN	0.99%
ITALY	0.75%
<b>Total</b>	<b>96.79%</b>

## Economic classification of investments as at December 31, 2022

	in % of net assets
MISCELLANEOUS	31.61%
OPEN END MUTUAL FUND	24.49%
EXCHANGE-TRADED FUNDS	15.42%
HEALTH/PERSONAL	6.58%
DATA PROCESSING	2.48%
SOVEREIGN DEBT	2.14%
TREASURY BILLS	2.00%
BANK & FINANCE	1.83%
FINANCIAL SERVICES	1.72%
INSURANCE	1.49%
ELECTRICAL & ELECTRONICS	1.39%
BANKING	1.34%
ENERGY SOURCES	1.17%
UTILITIES	1.01%
MERCHANDISING	0.99%
TELECOMMUNICATIONS	0.57%
ELECTRONIC COMPONENTS	0.56%
<b>Total</b>	<b>96.79%</b>

# BEL CANTO SICAV - ELEKTRA STRAT

## Statement of investments as at December 31, 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	30,437	2,659,944	2,681,195	4.63%
TENCENT HOLDINGS LTD ADR	USD	47,884	2,176,530	2,028,366	3.51%
TOTAL CAYMAN ISLANDS			4,836,474	4,709,562	8.14%
<i>CHINA</i>					
ANTA SPORTS PRODUCTS LTD	USD	3,269	933,444	1,066,609	1.84%
TOTAL CHINA			933,444	1,066,609	1.84%
<i>GERMANY</i>					
COVESTRO AG COMMON STOCK	EUR	17,692	809,719	690,129	1.19%
TOTAL GERMANY			809,719	690,129	1.19%
<i>JAPAN</i>					
NINTENDO CO LTD ADR USD	USD	55,037	610,330	573,486	0.99%
SOFTBANK GROUP CORP ADR	USD	45,568	925,637	963,991	1.67%
TOTAL JAPAN			1,535,967	1,537,477	2.66%
<i>UNITED STATES OF AMERICA</i>					
ABBOTT LABORATORIES	USD	12,492	1,247,931	1,371,497	2.37%
ADOBE INC COMMON STOCK	USD	2,629	1,032,143	884,737	1.53%
ALPHABET INC COMMON	USD	20,300	2,277,439	1,801,219	3.11%
AMAZON.COM INC COMMON	USD	18,257	2,059,994	1,533,588	2.65%
APPLE INC COMMON STOCK	USD	13,576	2,003,513	1,763,930	3.05%
APPLIED MATERIALS INC	USD	9,752	1,105,407	949,650	1.64%
BERKSHIRE HATHAWAY INC	USD	3,735	1,163,524	1,153,742	1.99%
CADENCE DESIGN SYSTEMS	USD	7,606	1,177,814	1,221,828	2.11%
COPART INC COMMON STOCK	USD	16,136	917,872	982,521	1.70%
COSTCO WHOLESALE CORP	USD	4,432	2,106,690	2,023,208	3.50%
FORTINET INC COMMON	USD	21,760	1,220,332	1,063,846	1.84%
JPMORGAN CHASE & CO	USD	4,216	547,242	565,366	0.98%
LULULEMON ATHLETICA INC	USD	4,848	1,465,595	1,553,202	2.68%
MASTERCARD INC COMMON	USD	3,872	1,382,544	1,346,411	2.33%
META PLATFORMS INC	USD	8,154	1,314,318	981,252	1.70%
MICROSOFT CORP COMMON	USD	8,991	2,254,710	2,156,222	3.73%
MKS INSTRUMENTS INC	USD	5,419	644,992	459,152	0.79%
MONSTER BEVERAGE CORP	USD	12,347	1,100,712	1,253,591	2.17%
MORGAN STANLEY COMMON	USD	6,760	551,353	574,735	0.99%
MSCI INC COMMON STOCK	USD	2,669	1,250,868	1,241,539	2.15%
NORFOLK SOUTHERN CORP	USD	3,806	923,322	937,875	1.62%
PAYCOM SOFTWARE INC	USD	4,687	1,402,854	1,454,423	2.51%
PROCTER & GAMBLE CO/THE	USD	9,156	1,310,683	1,387,683	2.40%
PTC INC COMMON STOCK USD	USD	10,663	1,245,248	1,279,987	2.21%
S&P GLOBAL INC COMMON	USD	2,539	846,809	850,413	1.47%

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

# BEL CANTO SICAV - ELEKTRA STRAT

## Statement of investments as at December 31, 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>					
UNITED AIRLINES HOLDINGS	USD	20,218	912,298	762,219	1.32%
VISA INC COMMON STOCK	USD	6,147	1,292,051	1,277,101	2.21%
WATTS WATER TECHNOLOGIES	USD	8,694	1,239,032	1,271,324	2.20%
ZEBRA TECHNOLOGIES CORP	USD	2,118	696,405	543,076	0.94%
TOTAL UNITED STATES OF AMERICA			36,693,695	34,645,334	59.89%
<b>TOTAL EQUITIES</b>			<b>44,809,298</b>	<b>42,649,110</b>	<b>73.72%</b>
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES ZERO 03/23	USD	7,000,000	6,927,810	6,928,377	11.97%
TOTAL UNITED STATES OF AMERICA			6,927,810	6,928,377	11.97%
<b>TOTAL GOVERNMENT BONDS</b>			<b>6,927,810</b>	<b>6,928,377</b>	<b>11.97%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>51,737,108</b>	<b>49,577,487</b>	<b>85.69%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
ISHARES GLOBAL CLEAN	GBP	152,224	1,724,527	1,724,698	2.98%
L&G BATTERY VALUE-CHAIN	USD	39,737	648,066	631,143	1.09%
TOTAL IRELAND			2,372,593	2,355,841	4.07%
<i>LUXEMBOURG</i>					
INVESCO FUNDS-INVESCO	USD	71,137	818,000	918,378	1.59%
JPMORGAN FUNDS - CHINA	USD	17,254	2,294,251	2,202,242	3.81%
XTRACKERS MSCI CHINA	EUR	193,065	2,986,495	2,843,847	4.92%
TOTAL LUXEMBOURG			6,098,746	5,964,468	10.32%
<b>TOTAL INVESTMENT FUNDS</b>			<b>8,471,338</b>	<b>8,320,308</b>	<b>14.39%</b>
<b>TOTAL INVESTMENTS</b>			<b>60,208,446</b>	<b>57,897,795</b>	<b>100.08%</b>

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

# BEL CANTO SICAV - ELEKTRA STRAT

## Geographical classification of investments as at December 31, 2022

	in % of net assets
UNITED STATES OF AMERICA	71.86%
LUXEMBOURG	10.32%
CAYMAN ISLANDS	8.14%
IRELAND	4.07%
JAPAN	2.66%
CHINA	1.84%
GERMANY	1.19%
<b>Total</b>	<b>100.08%</b>

## Economic classification of investments as at December 31, 2022

	in % of net assets
DATA PROCESSING	18.47%
MISCELLANEOUS	15.64%
TREASURY BILLS	11.97%
EXCHANGE-TRADED FUNDS	8.99%
FOOD/HOUSEHOLD	8.07%
FINANCIAL SERVICES	6.60%
ELECTRICAL & ELECTRONICS	5.42%
OPEN END MUTUAL FUND	5.40%
TEXTILES/APPAREL	4.52%
ELECTRONIC COMPONENTS	3.37%
MERCHANDISING	2.65%
MACHINERY & ENGINEERING	2.20%
TELECOMMUNICATIONS	1.67%
TRANSPORTATION(ROAD/RAIL)	1.62%
TRANSPORTATION (AIRLINES)	1.32%
CHEMICALS	1.19%
BANKING	0.98%
<b>Total</b>	<b>100.08%</b>



# BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS

Statement of investments as at December 31, 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	1,497,857	1,496,286	1.78%
UNITED STATES ZERO 04/23	USD	2,000,000	1,979,399	1,978,326	2.35%
UNITED STATES ZERO 09/23	USD	8,500,000	8,277,359	8,244,998	9.80%
UNITED STATES ZERO 11/23	USD	6,099,000	5,868,602	5,867,795	6.98%
TOTAL UNITED STATES OF AMERICA			17,623,216	17,587,405	20.91%
<b>TOTAL GOVERNMENT BONDS</b>			<b>17,623,216</b>	<b>17,587,405</b>	<b>20.91%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>17,623,216</b>	<b>17,587,405</b>	<b>20.91%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
INVESCO PHYSICAL GOLD	USD	22,413	4,017,597	3,940,766	4.69%
ISHARES MSCI CHINA A	USD	365,396	1,846,789	1,750,978	2.08%
ISHARES PHYSICAL SILVER	USD	107,673	2,126,589	2,468,269	2.94%
ISHARES S&P 500	USD	220,413	1,814,025	1,781,213	2.12%
ISHARES US AGGREGATE	USD	740,373	3,862,903	3,738,143	4.45%
ISHARES USD TREASURY	USD	2,318,742	19,299,244	17,858,104	21.23%
JPMORGAN BETABUILDERS US	USD	89,691	9,164,355	9,217,768	10.96%
SPDR S&P U.S. CONSUMER	USD	54,482	1,952,769	2,004,733	2.38%
SPDR S&P US DIVIDEND	USD	26,510	1,813,686	1,840,457	2.19%
XTRACKERS USD CORPORATE	EUR	523,404	6,986,543	6,592,273	7.84%
TOTAL IRELAND			52,884,499	51,192,704	60.88%
<b>TOTAL INVESTMENT FUNDS</b>			<b>52,884,499</b>	<b>51,192,704</b>	<b>60.88%</b>
<b>TOTAL INVESTMENTS</b>			<b>70,507,716</b>	<b>68,780,109</b>	<b>81.79%</b>

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

# BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS

## Geographical classification of investments as at December 31, 2022

	in % of net assets
IRELAND	60.88%
UNITED STATES OF AMERICA	20.91%
<b>Total</b>	<b>81.79%</b>

## Economic classification of investments as at December 31, 2022

	in % of net assets
EXCHANGE-TRADED FUNDS	60.88%
TREASURY BILLS	20.91%
<b>Total</b>	<b>81.79%</b>

# BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES

## Statement of investments as at December 31, 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>					
CANADIAN NATURAL	CAD	6,067	372,519	336,901	2.21%
RESTAURANT BRANDS	USD	5,850	356,973	378,320	2.48%
TOTAL CANADA			729,492	715,220	4.69%
<i>IRELAND</i>					
SEAGATE TECHNOLOGY	USD	6,906	371,050	363,325	2.39%
TOTAL IRELAND			371,050	363,325	2.39%
<i>MEXICO</i>					
FOMENTO ECONOMICO	USD	4,778	372,678	373,257	2.45%
TOTAL MEXICO			372,678	373,257	2.45%
<i>UNITED STATES OF AMERICA</i>					
ADOBE INC COMMON STOCK	USD	1,097	401,307	369,173	2.42%
AECOM COMMON STOCK USD	USD	4,721	347,028	400,955	2.63%
AMERICAN EXPRESS CO	USD	2,428	376,372	358,737	2.35%
ANTHEM INC COMMON STOCK	USD	776	378,911	398,065	2.61%
APPLE INC COMMON STOCK	USD	2,511	394,712	326,254	2.14%
ARAMARK COMMON STOCK USD	USD	9,210	371,616	380,741	2.50%
BOSTON SCIENTIFIC CORP	USD	8,708	370,465	402,919	2.64%
CHEVRON CORP COMMON	USD	2,002	372,061	359,339	2.36%
CHIPOTLE MEXICAN GRILL	USD	244	406,227	338,548	2.22%
CIGNA CORP COMMON STOCK	USD	1,207	371,359	399,927	2.63%
COCA-COLA CO/THE COMMON	USD	6,156	380,834	391,583	2.57%
COLGATE-PALMOLIVE CO	USD	4,881	372,527	384,574	2.52%
COSTAR GROUP INC COMMON	USD	4,513	373,242	348,765	2.29%
DANAHER CORP COMMON	USD	1,404	404,099	372,650	2.45%
ENERGY TRANSFER LP USD	USD	31,029	373,651	368,314	2.42%
FISERV INC COMMON STOCK	USD	3,717	397,890	375,677	2.47%
FORTIVE CORP COMMON	USD	5,532	360,663	355,431	2.33%
GLOBAL PAYMENTS INC	USD	3,698	371,828	367,285	2.41%
GODADDY INC COMMON STOCK	USD	5,002	381,544	374,250	2.46%
HCA HEALTHCARE INC	USD	1,615	351,413	387,535	2.54%
HILTON WORLDWIDE	USD	2,692	373,201	340,161	2.23%
IQVIA HOLDINGS INC	USD	1,665	365,541	341,142	2.24%
JOHNSON & COMMON	USD	2,132	371,422	376,618	2.47%
LABORATORY CORP OF	USD	1,526	358,717	359,342	2.36%
LEAR CORP COMMON STOCK	USD	2,610	373,514	323,692	2.12%
MASTERCARD INC COMMON	USD	1,086	372,547	377,635	2.48%
OCCIDENTAL PETROLEUM	USD	5,117	372,566	322,320	2.12%
O'REILLY AUTOMOTIVE INC	USD	445	319,085	375,593	2.47%
PROCTER & GAMBLE CO/THE	USD	2,626	369,426	397,997	2.61%
QORVO INC COMMON STOCK	USD	3,983	356,762	361,019	2.37%

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

# BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES

## Statement of investments as at December 31, 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>					
SERVICENOW INC COMMON	USD	906	398,483	351,773	2.31%
TESLA INC COMMON STOCK	USD	2,455	600,786	302,407	1.99%
THERMO FISHER SCIENTIFIC	USD	696	372,858	383,280	2.52%
UNITEDHEALTH GROUP INC	USD	727	380,366	385,441	2.53%
VISA INC COMMON STOCK	USD	1,773	358,535	368,358	2.42%
WALT DISNEY CO/THE	USD	3,953	431,247	343,437	2.25%
WESTROCK CO COMMON STOCK	USD	10,220	372,291	359,335	2.36%
TOTAL UNITED STATES OF AMERICA			14,105,098	13,530,273	88.81%
<b>TOTAL EQUITIES</b>			<b>15,578,318</b>	<b>14,982,075</b>	<b>98.34%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>15,578,318</b>	<b>14,982,075</b>	<b>98.34%</b>
<b>TOTAL INVESTMENTS</b>			<b>15,578,318</b>	<b>14,982,075</b>	<b>98.34%</b>

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

# BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES

## Geographical classification of investments as at December 31, 2022

	in % of net assets
UNITED STATES OF AMERICA	88.81%
CANADA	4.69%
MEXICO	2.45%
IRELAND	2.39%
<b>Total</b>	<b>98.34%</b>

## Economic classification of investments as at December 31, 2022

	in % of net assets
HEALTH/PERSONAL	15.14%
DATA PROCESSING	14.51%
ELECTRICAL & ELECTRONICS	14.38%
FOOD/HOUSEHOLD	10.15%
LEISURE/TOURISM	9.43%
MISCELLANEOUS	7.00%
ENERGY SOURCES	6.69%
AUTOMOBILES	4.11%
CONSTRUCTION (HOUSING)	2.63%
MERCHANDISING	2.47%
LIMITED PARTNERSHIP	2.42%
ELECTRONIC COMPONENTS	2.37%
FOREST PRODUCTS	2.36%
FINANCIAL SERVICES	2.35%
MACHINERY & ENGINEERING	2.33%
<b>Total</b>	<b>98.34%</b>

# BEL CANTO SICAV - GISELLE

## Statement of investments as at December 31, 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>					
DANONE SA 2.589% 11/23	USD	800,000	797,281	783,560	7.81%
TOTAL FRANCE			797,281	783,560	7.81%
<i>MEXICO</i>					
PETROLEOS 3.5% 01/23	USD	450,000	449,791	448,754	4.47%
TOTAL MEXICO			449,791	448,754	4.47%
<i>UNITED STATES OF AMERICA</i>					
HEWLETT 2.25% 04/23	USD	450,000	449,131	446,688	4.45%
MORGAN 4.1% 05/23	USD	450,000	451,013	448,420	4.47%
WALGREENS 0.95% 11/23	USD	900,000	884,626	866,589	8.64%
TOTAL UNITED STATES OF AMERICA			1,784,770	1,761,697	17.56%
<b>TOTAL BONDS</b>			<b>3,031,842</b>	<b>2,994,011</b>	<b>29.84%</b>
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED 2.25% 12/23	USD	919,000	896,944	896,571	8.94%
UNITED 3.25% 05/42	USD	806,000	795,844	711,673	7.09%
UNITED STATES 3% 07/24	USD	903,000	899,512	881,201	8.78%
UNITED STATES ZERO 05/23	USD	399,000	392,571	392,565	3.91%
UNITED STATES ZERO 06/23	USD	510,000	500,051	499,731	4.98%
UNITED STATES ZERO 07/23	USD	927,000	905,721	904,992	9.02%
UNITED STATES ZERO 08/23	USD	929,000	911,417	903,971	9.01%
UNITED STATES ZERO 11/23	USD	937,000	901,061	901,480	8.99%
TOTAL UNITED STATES OF AMERICA			6,203,122	6,092,183	60.72%
<b>TOTAL GOVERNMENT BONDS</b>			<b>6,203,122</b>	<b>6,092,183</b>	<b>60.72%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>9,234,963</b>	<b>9,086,194</b>	<b>90.56%</b>
<b>TOTAL INVESTMENTS</b>			<b>9,234,963</b>	<b>9,086,194</b>	<b>90.56%</b>

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

# BEL CANTO SICAV - GISELLE

## Geographical classification of investments as at December 31, 2022

	in % of net assets
UNITED STATES OF AMERICA	78.28%
FRANCE	7.81%
MEXICO	4.47%
<b>Total</b>	<b>90.56%</b>

## Economic classification of investments as at December 31, 2022

	in % of net assets
TREASURY BILLS	35.91%
MISCELLANEOUS	29.84%
TREASURY NOTES	17.72%
TREASURY BONDS	7.09%
<b>Total</b>	<b>90.56%</b>

## Notes to the financial statements as at December 31, 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.

On July 7, 2022, the Board of Directors of the SICAV resolved to launch on July 7, 2022 the Sub-Fund BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES. The first NAV date of the Sub-Fund is September 15, 2022.

On July 7, 2022, the Board of Directors of the SICAV resolved to launch on July 7, 2022 the Sub-Fund BEL CANTO SICAV - GISELLE. The first NAV date of the Sub-Fund is July 28, 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.



# BEL CANTO SICAV

## Notes to the financial statements as at December 31, 2022 (continued)

The Sub-Funds open to subscriptions as at December 31, 2022 are:

- BEL CANTO SICAV - ERODIADE (denominated in EUR)  
Class A
- BEL CANTO SICAV - AIDA (denominated in USD)  
Class A
- BEL CANTO SICAV - FAUSTO (denominated in USD)  
Class A
- BEL CANTO SICAV - NABUCCO (denominated in USD)  
Class C  
Class IC  
Class IC H (denominated in EUR)  
Class ID
- BEL CANTO SICAV - TURANDOT (denominated in USD)  
Class C  
Class IC  
Class IC H (denominated in EUR)  
Class ID
- BEL CANTO SICAV - NORMA (denominated in EUR)  
Class IC
- BEL CANTO SICAV - TOSCA (denominated in EUR)  
Class IC EUR
- BEL CANTO SICAV - ERNANI (denominated in EUR)  
Class IC
- BEL CANTO SICAV - RIGOLETTO BEST IDEAS (denominated in USD)  
Class A  
Class R (launched December 19, 2022)
- BEL CANTO SICAV - SALOMÉ ENHANCED YIELD (denominated in USD)  
Class A  
Class B  
Class C  
Class D  
Class R (launched December 28, 2022)
- BEL CANTO SICAV – FIDELIO (denominated in USD)  
Class A  
Class B  
Class BD  
Class D  
Class R (launched December 28, 2022)
- BEL CANTO SICAV - FALSTAFF (denominated in EUR)  
Class IC

## Notes to the financial statements as at December 31, 2022 (continued)

- BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY (denominated in USD)  
Class A  
Class AD  
Class B  
Class BD  
Class C  
Class CD  
Class R (launched December 28, 2022)
- BEL CANTO SICAV - RUSALKA LATAM PLUS (denominated in USD)  
Class A  
Class AD  
Class B  
Class BD  
Class R (launched December 28, 2022)
- BEL CANTO SICAV - CARMEN (denominated in USD)  
Class A
- BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION (denominated in EUR)  
Class A  
Class B
- BEL CANTO SICAV - ELEKTRA STRAT (denominated in USD) (launched June 1, 2022)  
Class A  
Class B  
Class C
- BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS (denominated in USD) (launched May 5, 2022)  
Class A  
Class B  
Class C  
Class R (launched December 28, 2022)
- BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES (denominated in USD) (launched July 7, 2022)  
Class A  
Class B (terminated on December 22, 2022)  
Class C  
Class R (launched on December 19, 2022)
- BEL CANTO SICAV - GISELLE (denominated in USD) (launched July 7, 2022)  
Class C

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

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

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

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

## Notes to the financial statements as at December 31, 2022 (continued)

### 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. The ex-date of below dividends is June 16, 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

The Board of Directors of the SICAV resolved on December 9, 2022 to pay the following interim dividend per share on December 16, 2022. The ex-date of below dividends is December 9, 2022:

#### BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

- Class D: 1.681365 USD

#### BEL CANTO SICAV - FIDELIO

- Class BD: 1.636473 USD
- Class D: 1.731941 USD

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

- Class AD: 1.989718 USD
- Class BD: 1.876342 USD
- Class CD: 1.880624 USD

#### BEL CANTO SICAV - RUSALKA LATAM PLUS

- Class AD: 2.389267 USD
- Class BD: 2.255881 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.

## Notes to the financial statements as at December 31, 2022 (continued)

### 3.1 Valuation of assets (continued)

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

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

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

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

### 3.3 Foreign exchange translation

#### Combined statements of the SICAV

The various items of the combined Statement of net assets and the combined Statement of operations and changes in net assets of the SICAV as of December 31, 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 December 31, 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 December 31, 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 December 31, 2022:

1 EUR = 1.067250 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.

## Notes to the financial statements as at December 31, 2022 (continued)

### 3.7 Valuation of options contracts (continued)

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

### 3.8 Formation expenses

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

### 3.9 Income recognition

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

### 3.10 Prepaid expenses

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

## 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

## Notes to the financial statements as at December 31, 2022 (continued)

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

#### BEL CANTO SICAV - NABUCCO

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

#### BEL CANTO SICAV - TURANDOT

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

#### BEL CANTO SICAV - NORMA

- 0.15% p.a. for the Class IC

#### BEL CANTO SICAV - TOSCA

- 0.15% p.a. for the Class IC

#### BEL CANTO SICAV - ERNANI

- 0.15% p.a. for the Class IC

#### BEL CANTO SICAV - RIGOLETTO BEST IDEAS

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

#### BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

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

#### BEL CANTO SICAV - FIDELIO

- 1.25% p.a. for the Class A
- 0.80% p.a. for the Class B and class BD
- 1.25% p.a. for the Class D
- 1.75% p.a. for the Class R

#### BEL CANTO SICAV - FALSTAFF

- 0.30% p.a. for the Class IC

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

- 1.00% p.a. for the Class A and Class AD
- 0.60% p.a. for the Class B and Class BD
- 0.40% p.a. for the Class C and Class CD
- 1.50% p.a. for the Class R

#### BEL CANTO SICAV - RUSALKA LATAM PLUS

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

#### BEL CANTO SICAV - CARMEN

- 0.40% p.a. for the Class A

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

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

# BEL CANTO SICAV

## Notes to the financial statements as at December 31, 2022 (continued)

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
- 1.75% p.a. for the Class R

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

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

BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES (launched July 7, 2022)

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

BEL CANTO SICAV - GISELLE (launched July 7, 2022)

- 0.40% p.a. for the Class C

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

#### 5.2 Investment management fee

For the Sub-Fund BEL CANTO SICAV - NABUCCO and under the agreement dated August 5, 2015 as amended, the Management Company pays the Investment Manager SANTANDER ASSET MANAGEMENT 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 0.60% p.a. for all Class shares the net asset value of each class of shares of the Sub-Funds.

#### 5.4 Underlying Management fee

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

# BEL CANTO SICAV

## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 6 - TAXES AND EXPENSES PAYABLE

		BEL CANTO SICAV - ERODIADE EUR	BEL CANTO SICAV - FAUSTO USD	BEL CANTO SICAV - AIDA USD
Administration fees	(note 7)	12,462	18,075	18,668
Annual tax	(note 9)	8,046	3,208	2,984
Audit and legal fees		6,815	6,864	6,912
Depository fees	(note 7)	1,730	2,753	117
Management fees	(note 5)	26,991	27,682	19,804
Other fees		7,011	10,633	10,219
		<b>63,055</b>	<b>69,215</b>	<b>58,704</b>

		BEL CANTO SICAV - NABUCCO USD	BEL CANTO SICAV - TURANDOT USD	BEL CANTO SICAV - NORMA EUR
Administration fees	(note 7)	75,131	49,093	9,879
Annual tax	(note 9)	10,306	4,754	1,737
Audit and legal fees		10,893	11,563	6,561
Depository fees	(note 7)	10,658	22,714	1,640
Management fees	(note 5)	512,382	236,154	8,746
Other fees		87,312	63,460	6,530
		<b>706,682</b>	<b>387,738</b>	<b>35,093</b>

		BEL CANTO SICAV - RIGOLETTO BEST IDEAS USD	BEL CANTO SICAV - TOSCA EUR	BEL CANTO SICAV - ERNANI EUR
Administration fees	(note 7)	46,458	17,525	33,601
Annual tax	(note 9)	13,597	2,132	4,557
Audit and legal fees		5,942	6,202	7,708
Depository fees	(note 7)	5,638	1,619	4,881
Management fees	(note 5)	116,484	10,744	22,967
Other fees		8,086	6,852	9,189
		<b>196,205</b>	<b>45,074</b>	<b>82,903</b>

		BEL CANTO SICAV - FIDELIO USD	BEL CANTO SICAV - SALOMÉ ENHANCED YIELD USD	BEL CANTO SICAV - FALSTAFF EUR
Administration fees	(note 7)	42,139	103,505	14,712
Annual tax	(note 9)	74,642	65,574	811
Audit and legal fees		2,827	3,863	6,796
Depository fees	(note 7)	3,513	10,664	-
Management fees	(note 5)	579,443	252,459	8,129
Other fees		19,405	17,330	5,863
		<b>721,969</b>	<b>453,395</b>	<b>36,311</b>



# BEL CANTO SICAV

## Notes to the financial statements as at December 31, 2022 (continued)

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

		<b>BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY USD</b>	<b>BEL CANTO SICAV - RUSALKA LATAM PLUS USD</b>	<b>BEL CANTO SICAV - CARMEN USD</b>
Administration fees	(note 7)	128,177	51,152	10,867
Annual tax	(note 9)	77,179	17,017	6,898
Audit and legal fees		5,990	9,209	6,816
Depositary fees	(note 7)	-	12,997	-
Management fees	(note 5)	401,824	96,334	18,279
Other fees		75,603	6,861	7,122
		<b>688,773</b>	<b>193,570</b>	<b>49,982</b>

		<b>BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION EUR</b>	<b>BEL CANTO SICAV - ELEKTRA STRAT USD</b>	<b>BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS USD</b>
Administration fees	(note 7)	12,247	16,548	11,183
Annual tax	(note 9)	2,869	7,798	10,470
Audit and legal fees		1,453	216	241
Depositary fees	(note 7)	758	3,331	-
Management fees	(note 5)	18,542	59,271	65,174
Other fees		3,784	21,382	9,211
		<b>39,653</b>	<b>108,546</b>	<b>96,279</b>

		<b>BEL CANTO SICAV - GISELLE USD</b>	<b>BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES USD</b>
Administration fees	(note 7)	7,829	7,910
Annual tax	(note 9)	1,251	1,937
Audit and legal fees		-	-
Depositary fees	(note 7)	202	192
Management fees	(note 5)	3,303	6,769
Other fees		6,040	4,022
		<b>18,625</b>	<b>20,830</b>

### NOTE 7 - DEPOSITARY AND ADMINISTRATION FEES

In its capacity as Depositary, Administrative, Corporate and Domiciliary Agent, J.P. Morgan SE, Luxembourg Branch<sup>1</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<sup>1</sup> 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.

<sup>1</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.

## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 8 - PERFORMANCE FEES

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

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

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

Performance fee calculation is as follow:

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

The performance fee applies for the following Sub-Funds:

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

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

BEL CANTO SICAV - GISELLE (launched July 7, 2022)

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

For the financial year ending December 31, 2022, no performance fee has been paid to the Management Company.

### NOTE 9 - ANNUAL TAX

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

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

### NOTE 10 - STATEMENT OF CHANGES IN PORTFOLIO

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

# BEL CANTO SICAV

## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 11 - TRANSACTION FEES

For the year ended December 31, 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 - ERODIADE	EUR	-	-	-
BEL CANTO SICAV - AIDA	USD	-	-	-
BEL CANTO SICAV - FAUSTO	USD	-	-	-
BEL CANTO SICAV - NABUCCO	USD	-	5,092	5,092
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	-	10,385	10,385
BEL CANTO SICAV - FIDELIO	USD	-	-	-
BEL CANTO SICAV - FALSTAFF	EUR	-	-	-
BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY	USD	-	8,904	8,904
BEL CANTO SICAV - RUSALKA LATAM PLUS	USD	-	2,146	2,146
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	-	-	-
BEL CANTO SICAV - GISELLE	USD	-	-	-
BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES	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 12 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2022, BEL CANTO SICAV - NABUCCO has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
EUR	444,593	USD	(461,262)	31/01/2023	14,197	Banco Santander S.A.
USD	24,441,977	EUR	(23,062,400)	10/03/2023	(283,544)	Goldman Sachs International London
<b>Total</b>					<b>(269,347)</b>	

As at December 31, 2022, BEL CANTO SICAV - TURANDOT has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
EUR	226,993	USD	(235,504)	31/01/2023	7,249	JPMorgan Chase Bank
USD	4,951,703	EUR	(4,625,000)	31/03/2023	(14,174)	JP Morgan Securities Limited
USD	961,926	GBP	(797,000)	31/03/2023	1,130	JP Morgan Securities Limited
<b>Total</b>					<b>(5,795)</b>	

# BEL CANTO SICAV

## Notes to the financial statements as at December 31, 2022 (continued)

### NOTE 12 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 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
EUR	747,907	CHF	(737,000)	31/03/2023	(1,082)	JP Morgan Securities Limited
EUR	2,712,476	USD	(2,905,000)	31/03/2023	6,885	JP Morgan Securities Limited
EUR	478,166	GBP	(424,000)	31/03/2023	2,114	JP Morgan Securities Limited
<b>Total</b>					<b>7,917</b>	

As at December 31, 2022, BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS has entered into the following forward foreign exchange contract:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
USD	1,287,000	GBP	(1,048,046)	01/02/2023	25,233	JP Morgan Securities Limited
<b>Total</b>					<b>25,233</b>	

### NOTE 13 - FUTURES CONTRACTS

As at December 31, 2022, BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
XAE ENERGY EQUITY INDEX	17/03/2023	USD	(25)	(2,301,000)	(43,150)	Banco Santander S.A.
XAK TECHNOLOGY EQUITY INDEX	17/03/2023	USD	(19)	(2,400,460)	187,530	Banco Santander S.A.
S&P EMINI COM SER EQUITY INDEX	17/03/2023	USD	(40)	(2,530,000)	103,000	Banco Santander S.A.
<b>Total</b>					<b>247,380</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 - SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the Sustainable Finance Disclosure Regulation section (unaudited).

## Appendix: Unaudited Additional Disclosures

### APPENDIX 1: GLOBAL RISK MANAGEMENT

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

### APPENDIX 2: RENUMERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY OF THE FUND

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

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

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

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

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

- appropriately balance fixed and variable components of total remuneration.

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

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

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

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

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

## Appendix: Unaudited Additional Disclosures (continued)

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

The benefits that employees of the Management Company may receive are excluded from the remuneration policy and thus not subject to binding calculation process. To that extent, benefits are given to employees on a non- discretionary basis and are identical for all employees. Total number of employees as of December 31, 2022 was ten full time employees (10).

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

The total amount of such remuneration paid in respect of the financial year ending December 31, 2022 by the Management Company to its staff (10 beneficiaries as at December 31, 2022) and in relation to the activity taken for this Fund is EUR 334,290, which is comprised of a fixed remuneration of EUR 290,354 and a variable remuneration of EUR 43,936.

The risk management function has assessed how the variable remuneration structure affects the risk profile of the Management Company. The compliance function analysed how the remuneration structure affects the Management Company's compliance with legislation, regulations and internal policies. The Management Company of the Fund is not aware of any deficiency in the remuneration policy. Moreover, the remuneration policy has not been updated in the course of the financial year ended December 31, 2022.

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

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

As at December 31, 2022, the Fund is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse ("SFTR"). Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

### APPENDIX 4: SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

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