

BEL CANTO SICAV

Société d'Investissement à Capital Variable

Unaudited semi-annual report for the period from
January 1, 2024 to June 30, 2024

R.C.S Luxembourg B 51 614

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

BEL CANTO SICAV

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BEL CANTO SICAV

Management and administration

Registered Office

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

Chairman of the Board of Directors of the SICAV

Mr Carlos DIAZ NUÑEZ
Global Head Retail Products & Customer Solutions
Ciudad Grupo Santander
Boadilla del Monte
E-28660 Madrid
Spain

Directors

Mr Antonio DOCAMPO RAMOS
Senior Vice President of
BANCO SANTANDER INTERNATIONAL S.A.
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Case postale 1256
CH-1211 Genève 1
Switzerland

Mr Pedro MAS CIORDIA
Chief Executive Officer of
SANTANDER PRIVATE BANKING GESTION, S.A., S.G.I.I.C.
Calle Juan Ignacio Luca de Tena 9-11
E-28027 Madrid
Spain

Mr Fernando GIRALDA ALONSO
SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
43, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Management Company (Amended law of December 17, 2010, chap.15)

SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A.
43, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

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

J.P. MORGAN SE, LUXEMBOURG BRANCH
European Bank and Business Centre
6, route de Trèves
L-2633 Senningerberg
Luxembourg

Main Nominees

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

Investment Managers

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

For the following Sub-Funds:
BEL CANTO SICAV - ERODIADE
BEL CANTO SICAV - NORMA (dormant since October 27, 2023)
BEL CANTO SICAV - TOSCA (dormant since October 27, 2023)
BEL CANTO SICAV - ERNANI
BEL CANTO SICAV - FALSTAFF

BEL CANTO SICAV

Management and administration (continued)

Investment Managers (continued)

BANCO SANTANDER INTERNATIONAL S.A.
5-7, rue Ami-Lévrier
Case postale 1256
CH-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 - GISELLE
BEL CANTO SICAV - FIGARO

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

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

SANTANDER ASSET MANAGEMENT, S.A. S.G.I.I.C.
Paseo de la Castellana, 24
E-28046 Madrid
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For the following Sub-Fund:
BEL CANTO SICAV - NABUCCO

Investment Advisor

FINACCESS ADVISORS, LLC
1111, Brickell Avenue
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United States of America

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

Auditor

PricewaterhouseCoopers, *Société coopérative*
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L-2182 Luxembourg
Grand Duchy of Luxembourg

BEL CANTO SICAV

Information to the Shareholders

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

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

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

BEL CANTO SICAV

Combined statement of net assets as at June 30, 2024

	Notes	COMBINED EUR
ASSETS		
Investments in securities at market value	3.1	2,947,830,816
Options bought at market value	3.7, 13	46,242
Cash at bank	3.1	33,718,783
Cash at broker	3.1	13,249,941
Amounts receivable from subscriptions	3.1	4,262,682
Amounts receivable for securities sold	3.1	5,132,212
Interest and dividends receivable	3.9	17,734,120
Prepaid expenses	3.10	197,378
Unrealised gain on forward exchange contracts	3.5, 11	2,041,531
Unrealised gain on futures contracts	3.6, 12	7,618
Other receivable		554,466
TOTAL ASSETS		3,024,775,789
LIABILITIES		
Amounts payable for securities purchased		10,510,238
Interest and dividends payable	3.9	1,124,895
Options written at market value	3.7, 13	24,274
Overdraft at broker	3.1	7,618
Amounts payable on redemptions		2,391,518
Performance fees payable	8	34,461
Taxes and expenses payable	6	3,522,860
Unrealised loss on forward exchange contracts	3.5, 11	10,716
Unrealised loss on futures contracts	3.6, 12	2,070
Liquidation fees payable	3.11	996
Other payable		8,160
TOTAL LIABILITIES		17,637,806
NET ASSET VALUE		3,007,137,983

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

BEL CANTO SICAV

Statement of net assets as at June 30, 2024

	Notes	BEL CANTO SICAV - ERODIADE EUR	BEL CANTO SICAV - AIDA USD	BEL CANTO SICAV - FAUSTO USD
ASSETS				
Investments in securities at market value	3.1	66,179,519	27,427,479	28,187,563
Options bought at market value	3.7, 13	-	12,390	12,390
Cash at bank	3.1	1,158,307	178,442	204,598
Cash at broker	3.1	-	-	462
Amounts receivable from subscriptions	3.1	-	-	-
Amounts receivable for securities sold	3.1	-	-	-
Interest and dividends receivable	3.9	351,294	108,745	124,383
Prepaid expenses	3.10	8,241	7,410	7,426
Unrealised gain on forward exchange contracts	3.5, 11	-	-	-
Unrealised gain on futures contracts	3.6, 12	-	-	-
Other receivable		13,685	3,932	3,025
TOTAL ASSETS		67,711,046	27,738,398	28,539,847
LIABILITIES				
Amounts payable for securities purchased		-	-	-
Interest and dividends payable	3.9	-	-	-
Options written at market value	3.7, 13	-	-	-
Overdraft at broker	3.1	-	8,165	-
Amounts payable on redemptions		-	-	-
Performance fees payable	8	-	-	-
Taxes and expenses payable	6	56,404	50,222	62,013
Unrealised loss on forward exchange contracts	3.5, 11	-	-	-
Unrealised loss on futures contracts	3.6, 12	-	-	-
Liquidation fees payable	3.11	-	-	-
Other payable		182	70	75
TOTAL LIABILITIES		56,586	58,457	62,088
NET ASSET VALUE		67,654,460	27,679,941	28,477,759

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

BEL CANTO SICAV

Statement of net assets as at June 30, 2024 (continued)

	Notes	BEL CANTO SICAV - NABUCCO USD	BEL CANTO SICAV - TURANDOT USD	BEL CANTO SICAV - ERNANI EUR
ASSETS				
Investments in securities at market value	3.1	394,886,987	196,982,580	172,679,132
Options bought at market value	3.7, 13	-	-	-
Cash at bank	3.1	2,613,306	171,418	621,382
Cash at broker	3.1	924,151	2	-
Amounts receivable from subscriptions	3.1	-	-	-
Amounts receivable for securities sold	3.1	-	-	-
Interest and dividends receivable	3.9	557,157	1,110,654	-
Prepaid expenses	3.10	24,460	13,166	13,138
Unrealised gain on forward exchange contracts	3.5, 11	2,109,550	1,984	-
Unrealised gain on futures contracts	3.6, 12	-	-	-
Other receivable		109,563	281	-
TOTAL ASSETS		401,225,174	198,280,085	173,313,652
LIABILITIES				
Amounts payable for securities purchased		-	-	-
Interest and dividends payable	3.9	-	-	-
Options written at market value	3.7, 13	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on redemptions		301,702	-	-
Performance fees payable	8	-	-	-
Taxes and expenses payable	6	624,962	338,982	72,704
Unrealised loss on forward exchange contracts	3.5, 11	-	11,485	-
Unrealised loss on futures contracts	3.6, 12	-	-	-
Liquidation fees payable	3.11	-	-	-
Other payable		1,130	534	522
TOTAL LIABILITIES		927,794	351,001	73,226
NET ASSET VALUE		400,297,380	197,929,084	173,240,426

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

BEL CANTO SICAV

Statement of net assets as at June 30, 2024 (continued)

	Notes	BEL CANTO SICAV - RIGOLETTO BEST IDEAS	BEL CANTO SICAV - SALOMÉ ENHANCED YIELD	BEL CANTO SICAV - FIDELIO DYNAMIC INCOME
		USD	USD	USD
ASSETS				
Investments in securities at market value	3.1	112,959,614	645,945,399	457,843,343
Options bought at market value	3.7, 13	-	-	-
Cash at bank	3.1	3,777,611	5,479,745	8,318,211
Cash at broker	3.1	96,562	5,052,796	1,045,742
Amounts receivable from subscriptions	3.1	198,335	2,688,000	559,737
Amounts receivable for securities sold	3.1	-	-	-
Interest and dividends receivable	3.9	39,073	4,722,009	2,819,339
Prepaid expenses	3.10	12,336	13,778	16,314
Unrealised gain on forward exchange contracts	3.5, 11	-	10,245	468
Unrealised gain on futures contracts	3.6, 12	-	-	-
Other receivable		-	104,841	278,231
TOTAL ASSETS		117,083,531	664,016,813	470,881,385
LIABILITIES				
Amounts payable for securities purchased		-	-	-
Interest and dividends payable	3.9	-	-	-
Options written at market value	3.7, 13	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on redemptions		110,870	746,699	584,491
Performance fees payable	8	-	-	-
Taxes and expenses payable	6	187,575	507,729	601,835
Unrealised loss on forward exchange contracts	3.5, 11	-	-	-
Unrealised loss on futures contracts	3.6, 12	-	-	-
Liquidation fees payable	3.11	-	-	-
Other payable		306	1,515	1,619
TOTAL LIABILITIES		298,751	1,255,943	1,187,945
NET ASSET VALUE		116,784,780	662,760,870	469,693,440

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

BEL CANTO SICAV

Statement of net assets as at June 30, 2024 (continued)

	Notes	BEL CANTO SICAV - FALSTAFF	BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY	BEL CANTO SICAV - RUSALKA LATAM PLUS
		EUR	USD	USD
ASSETS				
Investments in securities at market value	3.1	36,547,935	593,625,596	113,059,798
Options bought at market value	3.7, 13	-	-	-
Cash at bank	3.1	959,699	8,899,257	159,322
Cash at broker	3.1	-	5,150,920	1,346,414
Amounts receivable from subscriptions	3.1	-	751,780	301,522
Amounts receivable for securities sold	3.1	-	-	598,688
Interest and dividends receivable	3.9	24,581	6,128,794	1,940,895
Prepaid expenses	3.10	6,830	15,173	13,590
Unrealised gain on forward exchange contracts	3.5, 11	-	49,905	479
Unrealised gain on futures contracts	3.6, 12	-	-	-
Other receivable		-	70,501	-
TOTAL ASSETS		37,539,045	614,691,926	117,420,708
LIABILITIES				
Amounts payable for securities purchased		-	6,336,726	500,748
Interest and dividends payable	3.9	-	-	-
Options written at market value	3.7, 13	-	26,016	-
Overdraft at broker	3.1	-	-	-
Amounts payable on redemptions		-	592,616	67,862
Performance fees payable	8	-	-	-
Taxes and expenses payable	6	32,351	762,083	142,134
Unrealised loss on forward exchange contracts	3.5, 11	-	-	-
Unrealised loss on futures contracts	3.6, 12	-	-	-
Liquidation fees payable	3.11	-	-	-
Other payable		91	1,644	343
TOTAL LIABILITIES		32,442	7,719,085	711,087
NET ASSET VALUE		37,506,603	606,972,841	116,709,621

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

BEL CANTO SICAV

Statement of net assets as at June 30, 2024 (continued)

	Notes	BEL CANTO SICAV - CARMEN	BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION	BEL CANTO SICAV - ELEKTRA STRAT
		USD	EUR	USD
ASSETS				
Investments in securities at market value	3.1	62,184,004	22,910,636	49,359,414
Options bought at market value	3.7, 13	24,780	-	-
Cash at bank	3.1	265,811	37,709	841,162
Cash at broker	3.1	7,580	-	-
Amounts receivable from subscriptions	3.1	-	-	-
Amounts receivable for securities sold	3.1	-	-	-
Interest and dividends receivable	3.9	286,710	163,858	63,714
Prepaid expenses	3.10	8,502	10,021	10,524
Unrealised gain on forward exchange contracts	3.5, 11	-	10,090	-
Unrealised gain on futures contracts	3.6, 12	-	-	-
Other receivable		1,124	7,543	-
TOTAL ASSETS		62,778,511	23,139,857	50,274,814
LIABILITIES				
Amounts payable for securities purchased		-	-	-
Interest and dividends payable	3.9	-	-	-
Options written at market value	3.7, 13	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on redemptions		-	-	-
Performance fees payable	8	-	-	-
Taxes and expenses payable	6	48,751	38,451	82,239
Unrealised loss on forward exchange contracts	3.5, 11	-	-	-
Unrealised loss on futures contracts	3.6, 12	-	-	-
Liquidation fees payable	3.11	-	-	-
Other payable		157	58	177
TOTAL LIABILITIES		48,908	38,509	82,416
NET ASSET VALUE		62,729,603	23,101,348	50,192,398

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

BEL CANTO SICAV

Statement of net assets as at June 30, 2024 (continued)

	Notes	BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS	BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES	BEL CANTO SICAV - GISELLE
		USD	USD	USD
ASSETS				
Investments in securities at market value	3.1	16,090,333	24,437,895	46,762,113
Options bought at market value	3.7, 13	-	-	-
Cash at bank	3.1	630,801	419,162	235,401
Cash at broker	3.1	565,644	-	10,351
Amounts receivable from subscriptions	3.1	-	69,155	-
Amounts receivable for securities sold	3.1	3,788,559	-	-
Interest and dividends receivable	3.9	20,830	14,628	74,701
Prepaid expenses	3.10	11,548	10,583	5,055
Unrealised gain on forward exchange contracts	3.5, 11	-	-	-
Unrealised gain on futures contracts	3.6, 12	8,165	-	-
Other receivable		-	-	-
TOTAL ASSETS		21,115,880	24,951,423	47,087,621
LIABILITIES				
Amounts payable for securities purchased		3,690,779	-	-
Interest and dividends payable	3.9	-	156,389	-
Options written at market value	3.7, 13	-	-	-
Overdraft at broker	3.1	-	-	-
Amounts payable on redemptions		134,213	24,656	-
Performance fees payable	8	-	-	36,934
Taxes and expenses payable	6	40,206	35,865	43,049
Unrealised loss on forward exchange contracts	3.5, 11	-	-	-
Unrealised loss on futures contracts	3.6, 12	2,219	-	-
Liquidation fees payable	3.11	-	-	1,067
Other payable		206	46	9
TOTAL LIABILITIES		3,867,623	216,956	81,059
NET ASSET VALUE		17,248,257	24,734,467	47,006,562

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

BEL CANTO SICAV

Statement of net assets as at June 30, 2024 (continued)

	Notes	BEL CANTO SICAV - FIGARO*
		USD
ASSETS		
Investments in securities at market value	3.1	69,864,099
Options bought at market value	3.7, 13	-
Cash at bank	3.1	967,505
Cash at broker	3.1	-
Amounts receivable from subscriptions	3.1	-
Amounts receivable for securities sold	3.1	1,113,201
Interest and dividends receivable	3.9	416,452
Prepaid expenses	3.10	702
Unrealised gain on forward exchange contracts	3.5, 11	4,566
Unrealised gain on futures contracts	3.6, 12	-
Other receivable		-
TOTAL ASSETS		72,366,525
LIABILITIES		
Amounts payable for securities purchased		736,095
Interest and dividends payable	3.9	1,049,217
Options written at market value	3.7, 13	-
Overdraft at broker	3.1	-
Amounts payable on redemptions		-
Performance fees payable	8	-
Taxes and expenses payable	6	33,727
Unrealised loss on forward exchange contracts	3.5, 11	-
Unrealised loss on futures contracts	3.6, 12	-
Liquidation fees payable	3.11	-
Other payable		-
TOTAL LIABILITIES		1,819,039
NET ASSET VALUE		70,547,486

* See note 1

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

BEL CANTO SICAV

Combined statement of operations and changes in net assets for the period ended June 30, 2024

	Notes	COMBINED EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		2,772,028,738
INCOME		
Dividends, net	3.9	11,943,925
Bond interest, net	3.9	32,701,009
Bank interest, net	3.9	1,177,867
Other income		37,987
TOTAL INCOME		45,860,788
EXPENSES		
Management fees, Investment management fees and Investment advisory fees	5	10,949,726
Depository fees	7	52,990
Bank interest, net	3.9	21,635
Annual tax	9	516,884
Audit and legal fees		123,608
Administration fees	7	586,660
Amortisation of formation expenses	3.8	1,036
Other expenses		520,034
TOTAL EXPENSES		12,772,573
NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD		33,088,215
Net realised gain/(loss):		
- on investments	3.2	34,567,002
- on foreign exchange	3.3	226,097
- on forward foreign exchange contracts	3.5	3,975,080
- on futures contracts	3.6	1,131,350
- on options contracts	3.7	(204,255)
NET REALISED GAIN/(LOSS) FOR THE PERIOD		39,695,274
Change in net unrealised gain/(loss):		
- on investments		11,261,694
- on foreign exchange	3.3	(129,616)
- on forward foreign exchange contracts	3.5	2,350,427
- on futures contracts	3.6	(757,574)
- on options contracts	3.7	206,051
Change in net unrealised gain/(loss) for the period		12,930,982
NET PROFIT/(LOSS) FROM OPERATIONS		85,714,471

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

BEL CANTO SICAV

Combined statement of operations and changes in net assets for the period ended June 30, 2024 (continued)

	Notes	COMBINED EUR
MOVEMENT IN CAPITAL		
Subscriptions	4	442,761,881
Redemptions	4	(363,938,994)
Dividends paid	2	(5,913,828)
Currency revaluation*	3.3	76,485,715
NET ASSET VALUE AT THE END OF THE PERIOD		3,007,137,983

*The currency revaluation mentioned above results from the conversion of the net assets value at the beginning of the financial period (for the Sub-Funds denominated in other currencies than Euro) at the exchange rates applicable on December 31, 2023 to exchange rates applicable on June 30, 2024.

BEL CANTO SICAV

Statement of operations and changes in net assets for the period ended June 30, 2024

	Notes	BEL CANTO SICAV - ERODIADE EUR	BEL CANTO SICAV - AIDA USD	BEL CANTO SICAV - FAUSTO USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		64,407,007	26,441,247	27,785,801
INCOME				
Dividends, net	3.9	75,505	23,219	44,011
Bond interest, net	3.9	524,601	234,659	252,101
Bank interest, net	3.9	12,465	8,030	17,966
Other income		-	317	744
TOTAL INCOME		612,571	266,225	314,822
EXPENSES				
Management fees, Investment management fees and Investment advisory fees	5	165,033	134,540	181,432
Depository fees	7	1,229	551	581
Bank interest, net	3.9	-	45	30
Annual tax	9	11,841	6,263	6,119
Audit and legal fees		6,686	10,877	10,851
Administration fees	7	13,122	12,513	12,513
Amortisation of formation expenses	3.8	-	555	555
Other expenses		14,229	7,362	7,545
TOTAL EXPENSES		212,140	172,706	219,626
NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD		400,431	93,519	95,196
Net realised gain/(loss):				
- on investments	3.2	677,551	797,606	457,269
- on foreign exchange	3.3	2,083	327	217
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	(21,250)	(12,750)
NET REALISED GAIN/(LOSS) FOR THE PERIOD		679,634	776,683	444,736
Change in net unrealised gain/(loss):				
- on investments		2,677,380	368,043	267,143
- on foreign exchange	3.3	423	(1)	-
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	450	450
Change in net unrealised gain/(loss) for the period		2,677,803	368,492	267,593
NET PROFIT/(LOSS) FROM OPERATIONS		3,757,868	1,238,694	807,525

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the period ended June 30, 2024 (continued)

	Notes	BEL CANTO SICAV - ERODIADE EUR	BEL CANTO SICAV - AIDA USD	BEL CANTO SICAV - FAUSTO USD
MOVEMENT IN CAPITAL				
Subscriptions	4	-	-	-
Redemptions	4	(510,415)	-	(115,567)
Dividends paid	2	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD		67,654,460	27,679,941	28,477,759

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the period ended June 30, 2024 (continued)

	Notes	BEL CANTO SICAV - NABUCCO USD	BEL CANTO SICAV - TURANDOT USD	BEL CANTO SICAV - ERNANI EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		409,820,574	195,542,355	161,277,657
INCOME				
Dividends, net	3.9	577,084	21,428	163,509
Bond interest, net	3.9	2,693,287	2,662,977	-
Bank interest, net	3.9	124,812	28,086	29,906
Other income		4,777	-	-
TOTAL INCOME		3,399,960	2,712,491	193,415
EXPENSES				
Management fees, Investment management fees and Investment advisory fees	5	1,394,765	684,733	124,433
Depositary fees	7	4,015	3,192	3,312
Bank interest, net	3.9	388	-	-
Annual tax	9	15,868	8,966	4,804
Audit and legal fees		11,101	11,102	5,913
Administration fees	7	69,764	43,953	32,354
Amortisation of formation expenses	3.8	-	-	-
Other expenses		25,301	15,755	32,836
TOTAL EXPENSES		1,521,202	767,701	203,652
NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD		1,878,758	1,944,790	(10,237)
Net realised gain/(loss):				
- on investments	3.2	(2,335,413)	1,096,407	9,996,629
- on foreign exchange	3.3	205,336	(17,500)	7,266
- on forward foreign exchange contracts	3.5	4,414,496	92,942	-
- on futures contracts	3.6	87,621	-	-
- on options contracts	3.7	-	-	-
NET REALISED GAIN/(LOSS) FOR THE PERIOD		2,372,040	1,171,849	10,003,895
Change in net unrealised gain/(loss):				
- on investments		(7,250,435)	(3,371,954)	1,964,586
- on foreign exchange	3.3	(18,977)	(9)	4,525
- on forward foreign exchange contracts	3.5	2,394,647	130,802	-
- on futures contracts	3.6	(817,441)	-	-
- on options contracts	3.7	-	-	-
Change in net unrealised gain/(loss) for the period		(5,692,206)	(3,241,161)	1,969,111
NET PROFIT/(LOSS) FROM OPERATIONS		(1,441,408)	(124,522)	11,962,769

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the period ended June 30, 2024 (continued)

	Notes	BEL CANTO SICAV - NABUCCO USD	BEL CANTO SICAV - TURANDOT USD	BEL CANTO SICAV - ERNANI EUR
MOVEMENT IN CAPITAL				
Subscriptions	4	310,484	4,843,715	-
Redemptions	4	(8,392,270)	(2,332,464)	-
Dividends paid	2	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD		400,297,380	197,929,084	173,240,426

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the period ended June 30, 2024 (continued)

	Notes	BEL CANTO SICAV - RIGOLETTO BEST IDEAS USD	BEL CANTO SICAV - SALOMÉ ENHANCED YIELD USD	BEL CANTO SICAV - FIDELIO DYNAMIC INCOME USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		117,094,610	616,922,954	502,492,920
INCOME				
Dividends, net	3.9	626,933	1,704,515	4,859,617
Bond interest, net	3.9	-	10,323,301	4,539,551
Bank interest, net	3.9	62,656	329,163	214,646
Other income		-	26,152	8,723
TOTAL INCOME		689,589	12,383,131	9,622,537
EXPENSES				
Management fees, Investment management fees and Investment advisory fees	5	739,897	1,747,466	2,760,871
Depository fees	7	1,926	6,789	7,007
Bank interest, net	3.9	2,084	679	-
Annual tax	9	29,324	144,694	105,453
Audit and legal fees		7,155	7,155	7,230
Administration fees	7	22,903	82,850	94,551
Amortisation of formation expenses	3.8	-	-	-
Other expenses		23,045	106,813	86,433
TOTAL EXPENSES		826,334	2,096,446	3,061,545
NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD		(136,745)	10,286,685	6,560,992
Net realised gain/(loss):				
- on investments	3.2	14,532,581	2,734,394	5,269,341
- on foreign exchange	3.3	(71)	(34)	10,403
- on forward foreign exchange contracts	3.5	-	(54,174)	(422)
- on futures contracts	3.6	-	170,502	-
- on options contracts	3.7	(435,050)	-	-
NET REALISED GAIN/(LOSS) FOR THE PERIOD		14,097,460	2,850,688	5,279,322
Change in net unrealised gain/(loss):				
- on investments		2,319,749	669,145	5,095,663
- on foreign exchange	3.3	(27)	(11)	(129,267)
- on forward foreign exchange contracts	3.5	-	(16,064)	(639)
- on futures contracts	3.6	-	13,480	-
- on options contracts	3.7	-	-	-
Change in net unrealised gain/(loss) for the period		2,319,722	666,550	4,965,757
NET PROFIT/(LOSS) FROM OPERATIONS		16,280,437	13,803,923	16,806,071

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the period ended June 30, 2024 (continued)

	Notes	BEL CANTO SICAV - RIGOLETTO BEST IDEAS USD	BEL CANTO SICAV - SALOMÉ ENHANCED YIELD USD	BEL CANTO SICAV - FIDELIO DYNAMIC INCOME USD
MOVEMENT IN CAPITAL				
Subscriptions	4	7,184,507	205,943,440	30,732,658
Redemptions	4	(23,774,774)	(173,246,777)	(78,678,964)
Dividends paid	2	-	(662,670)	(1,659,245)
NET ASSET VALUE AT THE END OF THE PERIOD		116,784,780	662,760,870	469,693,440

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the period ended June 30, 2024 (continued)

	Notes	BEL CANTO SICAV -	BEL CANTO SICAV -	BEL CANTO SICAV -
		FALSTAFF	OTELLO FIXED INCOME MULTISTRATEGY	RUSALKA LATAM PLUS
		EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		34,831,398	535,922,459	124,948,412
INCOME				
Dividends, net	3.9	51,273	3,685,092	276,395
Bond interest, net	3.9	77,557	9,031,445	3,156,177
Bank interest, net	3.9	11,467	289,996	65,791
Other income		-	-	-
TOTAL INCOME		140,297	13,006,533	3,498,363
EXPENSES				
Management fees, Investment management fees and Investment advisory fees	5	54,109	2,322,895	485,761
Depository fees	7	683	11,306	2,335
Bank interest, net	3.9	-	17,771	809
Annual tax	9	1,224	128,989	26,632
Audit and legal fees		10,032	5,739	5,739
Administration fees	7	12,583	101,798	31,157
Amortisation of formation expenses	3.8	-	-	-
Other expenses		8,789	101,989	24,118
TOTAL EXPENSES		87,420	2,690,487	576,551
NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD		52,877	10,316,046	2,921,812
Net realised gain/(loss):				
- on investments	3.2	756,782	(1,707,207)	(972,938)
- on foreign exchange	3.3	6,894	19,229	-
- on forward foreign exchange contracts	3.5	-	(103,349)	(442)
- on futures contracts	3.6	-	771,507	88,358
- on options contracts	3.7	-	538,390	-
NET REALISED GAIN/(LOSS) FOR THE PERIOD		763,676	(481,430)	(885,022)
Change in net unrealised gain/(loss):				
- on investments		1,854,667	(903,397)	2,182,021
- on foreign exchange	3.3	3,985	(186)	(46)
- on forward foreign exchange contracts	3.5	-	48,787	(638)
- on futures contracts	3.6	-	11,591	-
- on options contracts	3.7	-	92,500	-
Change in net unrealised gain/(loss) for the period		1,858,652	(750,705)	2,181,337
NET PROFIT/(LOSS) FROM OPERATIONS		2,675,205	9,083,911	4,218,127

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the period ended June 30, 2024 (continued)

	Notes	BEL CANTO SICAV - FALSTAFF EUR	BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY USD	BEL CANTO SICAV - RUSALKA LATAM PLUS USD
MOVEMENT IN CAPITAL				
Subscriptions	4	-	125,300,460	11,499,021
Redemptions	4	-	(60,637,676)	(22,640,356)
Dividends paid	2	-	(2,696,313)	(1,315,583)
NET ASSET VALUE AT THE END OF THE PERIOD		37,506,603	606,972,841	116,709,621

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the period ended June 30, 2024 (continued)

	Notes	BEL CANTO SICAV -	BEL CANTO SICAV -	BEL CANTO SICAV -
		CARMEN	MACBETH EUR DYNAMIC ALLOCATION	ELEKTRA STRAT
		USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		60,467,656	19,914,420	48,199,472
INCOME				
Dividends, net	3.9	82,712	51,763	176,383
Bond interest, net	3.9	674,666	197,812	120,022
Bank interest, net	3.9	16,048	5,125	6,406
Other income		-	-	-
TOTAL INCOME		773,426	254,700	302,811
EXPENSES				
Management fees, Investment management fees and Investment advisory fees	5	122,091	108,822	345,712
Depository fees	7	1,221	435	996
Bank interest, net	3.9	123	-	-
Annual tax	9	14,321	5,215	12,084
Audit and legal fees		6,616	9,380	3,844
Administration fees	7	12,547	12,492	13,821
Amortisation of formation expenses	3.8	-	-	-
Other expenses		13,154	8,691	25,038
TOTAL EXPENSES		170,073	145,035	401,495
NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD		603,353	109,665	(98,684)
Net realised gain/(loss):				
- on investments	3.2	769,080	222,821	282,769
- on foreign exchange	3.3	(3,243)	7,858	1,112
- on forward foreign exchange contracts	3.5	-	(76,759)	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	(94,920)	-	-
NET REALISED GAIN/(LOSS) FOR THE PERIOD		670,917	153,920	283,881
Change in net unrealised gain/(loss):				
- on investments		939,163	536,730	3,149,113
- on foreign exchange	3.3	(146)	(3)	-
- on forward foreign exchange contracts	3.5	-	(39,552)	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	48,660	-	-
Change in net unrealised gain/(loss) for the period		987,677	497,175	3,149,113
NET PROFIT/(LOSS) FROM OPERATIONS		2,261,947	760,760	3,334,310

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the period ended June 30, 2024 (continued)

	Notes	BEL CANTO SICAV - CARMEN USD	BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION EUR	BEL CANTO SICAV - ELEKTRA STRAT USD
MOVEMENT IN CAPITAL				
Subscriptions	4	-	4,173,908	195,491
Redemptions	4	-	(1,743,696)	(1,536,875)
Dividends paid	2	-	(4,044)	-
NET ASSET VALUE AT THE END OF THE PERIOD		62,729,603	23,101,348	50,192,398

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the period ended June 30, 2024 (continued)

	Notes	BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS USD	BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES USD	BEL CANTO SICAV - GISELLE USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		29,414,912	15,921,779	41,368,863
INCOME				
Dividends, net	3.9	59,077	91,765	195,549
Bond interest, net	3.9	75,660	-	189,773
Bank interest, net	3.9	28,443	3,957	2,611
Other income		-	-	-
TOTAL INCOME		163,180	95,722	387,933
EXPENSES				
Management fees, Investment management fees and Investment advisory fees	5	109,285	70,472	131,511
Depository fees	7	8,966	392	1,177
Bank interest, net	3.9	1,198	-	60
Annual tax	9	4,491	5,631	11,514
Audit and legal fees		1,534	3,881	5,255
Administration fees	7	18,944	16,343	16,643
Amortisation of formation expenses	3.8	-	-	-
Other expenses		20,448	16,838	10,841
TOTAL EXPENSES		164,866	113,557	177,001
NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD		(1,686)	(17,835)	210,932
Net realised gain/(loss):				
- on investments	3.2	1,144,900	2,559,371	585
- on foreign exchange	3.3	1,148	-	5,293
- on forward foreign exchange contracts	3.5	-	-	(6,493)
- on futures contracts	3.6	94,536	-	-
- on options contracts	3.7	(159,730)	-	(33,600)
NET REALISED GAIN/(LOSS) FOR THE PERIOD		1,080,854	2,559,371	(34,215)
Change in net unrealised gain/(loss):				
- on investments		(924,167)	(479,959)	1,815,979
- on foreign exchange	3.3	179	-	4
- on forward foreign exchange contracts	3.5	-	-	(1)
- on futures contracts	3.6	(19,560)	-	-
- on options contracts	3.7	78,775	-	-
Change in net unrealised gain/(loss) for the period		(864,773)	(479,959)	1,815,982
NET PROFIT/(LOSS) FROM OPERATIONS		214,395	2,061,577	1,992,699

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the period ended June 30, 2024 (continued)

	Notes	BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS USD	BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES USD	BEL CANTO SICAV - GISELLE USD
MOVEMENT IN CAPITAL				
Subscriptions	4	349,812	10,300,302	3,645,000
Redemptions	4	(12,730,862)	(3,549,191)	-
Dividends paid	2	-	-	-
NET ASSET VALUE AT THE END OF THE PERIOD		17,248,257	24,734,467	47,006,562

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the period ended June 30, 2024 (continued)

	Notes	BEL CANTO SICAV - FIGARO* USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		-
INCOME		
Dividends, net	3.9	10,530
Bond interest, net	3.9	236,320
Bank interest, net	3.9	574
Other income		-
TOTAL INCOME		247,424
EXPENSES		
Management fees, Investment management fees and Investment advisory fees	5	19,081
Depositary fees	7	273
Bank interest, net	3.9	-
Annual tax	9	8,881
Audit and legal fees		90
Administration fees	7	2,840
Amortisation of formation expenses	3.8	-
Other expenses		3,490
TOTAL EXPENSES		34,655
NET INVESTMENT INCOME/(LOSS) FOR THE PERIOD		212,769
Net realised gain/(loss):		
- on investments	3.2	(71,502)
- on foreign exchange	3.3	(5,728)
- on forward foreign exchange contracts	3.5	-
- on futures contracts	3.6	-
- on options contracts	3.7	-
NET REALISED GAIN/(LOSS) FOR THE PERIOD		(77,230)
Change in net unrealised gain/(loss):		
- on investments		655,607
- on foreign exchange	3.3	-
- on forward foreign exchange contracts	3.5	4,566
- on futures contracts	3.6	-
- on options contracts	3.7	-
Change in net unrealised gain/(loss) for the period		660,173
NET PROFIT/(LOSS) FROM OPERATIONS		795,712

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

BEL CANTO SICAV

Statement of operations and changes in net assets for the period ended June 30, 2024 (continued)

	Notes	BEL CANTO SICAV - FIGARO* USD
MOVEMENT IN CAPITAL		
Subscriptions	4	69,751,774
Redemptions	4	-
Dividends paid	2	-
NET ASSET VALUE AT THE END OF THE PERIOD		70,547,486

* See note 1

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

BEL CANTO SICAV

Statistical information

BEL CANTO SICAV - ERODIADE

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	EUR	67,654,460	64,407,007	64,429,654
Class A				
Number of shares outstanding		1,127,340.23	1,135,840.23	1,244,381.08
Net Asset Value per share	EUR	60.01	56.70	51.78

BEL CANTO SICAV - AIDA

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	USD	27,679,941	26,441,247	23,878,863
Class A				
Number of shares outstanding		23,753.51	23,753.51	23,753.51
Net Asset Value per share	USD	1,165.30	1,113.15	1,005.28

BEL CANTO SICAV - FAUSTO

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	USD	28,477,759	27,785,801	25,687,817
Class A				
Number of shares outstanding		25,511.57	25,617.39	25,670.16
Net Asset Value per share	USD	1,116.27	1,084.65	1,000.69

BEL CANTO SICAV

Statistical information (continued)

BEL CANTO SICAV - NABUCCO

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	USD	400,297,380	409,820,574	413,420,108
Class C				
Number of shares outstanding		10.00	10.00	10.00
Net Asset Value per share	USD	1,081.68	1,084.65	1,000.69
Class IC				
Number of shares outstanding		33,947.19	34,637.54	36,293.21
Net Asset Value per share	USD	11,791.42	11,831.34	11,377.78
Class IC H*				
Number of shares outstanding		-	-	44.83
Net Asset Value per share	EUR	-	-	9,872.11
Class ID				
Number of shares outstanding		0.10	0.10	0.10
Net Asset Value per share	USD	11,768.70	11,803.80	11,344.50

BEL CANTO SICAV - TURANDOT

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	USD	197,929,084	195,542,355	190,609,322
Class C				
Number of shares outstanding		10.00	10.00	10.00
Net Asset Value per share	USD	1,050.96	1,052.34	1,010.88
Class IC				
Number of shares outstanding		17,365.87	17,145.27	17,400.36
Net Asset Value per share	USD	11,396.92	11,404.35	10,939.93
Class IC H*				
Number of shares outstanding		-	-	23.64
Net Asset Value per share	EUR	-	-	9,491.06
Class ID				
Number of shares outstanding		0.10	0.10	0.10
Net Asset Value per share	USD	11,383.70	11,388.90	10,915.80

* See note 1

BEL CANTO SICAV

Statistical information (continued)

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

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	EUR	-	-	69,727,743
Class IC*				
Number of shares outstanding		-	-	682,434.18
Net Asset Value per share	EUR	-	-	102.18

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

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	EUR	-	-	85,557,165
Class IC*				
Number of shares outstanding		-	-	838,868.28
Net Asset Value per share	EUR	-	-	101.99

BEL CANTO SICAV - ERNANI

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	EUR	173,240,426	161,277,657	182,791,250
Class IC				
Number of shares outstanding		1,427,045.50	1,427,045.50	1,768,368.51
Net Asset Value per share	EUR	121.40	113.02	103.37

BEL CANTO SICAV - RIGOLETTO BEST IDEAS

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	USD	116,784,780	117,094,610	108,888,946
Class A				
Number of shares outstanding		77,718.19	90,810.89	108,271.92
Net Asset Value per share	USD	1,472.58	1,284.34	1,005.66
Class R				
Number of shares outstanding		16,381.19	3,700.47	45.00
Net Asset Value per share	USD	142.78	125.00	98.64

* See note 1

BEL CANTO SICAV

Statistical information (continued)

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	USD	662,760,870	616,922,954	526,242,123
Class A				
Number of shares outstanding		212,109.15	169,382.78	179,032.80
Net Asset Value per share	USD	1,087.98	1,064.98	1,010.94
Class A PLN H				
Number of shares outstanding		3,969.49	803.80	-
Net Asset Value per share	PLN	531.10	518.90	-
Class B				
Number of shares outstanding		241,187.00	257,749.80	245,761.90
Net Asset Value per share	USD	1,086.62	1,061.78	1,004.41
Class B EUR H				
Number of shares outstanding		16,049.00	17,500.00	-
Net Asset Value per share	EUR	103.72	102.12	-
Class C				
Number of shares outstanding		1,082,874.65	1,164,475.82	798,233.43
Net Asset Value per share	USD	107.59	105.00	99.08
Class D				
Number of shares outstanding		393,335.27	342,191.41	207,529.63
Net Asset Value per share	USD	95.62	95.10	93.03
Class R				
Number of shares outstanding		126,022.45	56,894.69	140.00
Net Asset Value per share	USD	107.03	104.96	100.00

BEL CANTO SICAV

Statistical information (continued)

BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	USD	469,693,440	502,492,920	598,752,950
Class A				
Number of shares outstanding		260,240.18	285,282.00	355,754.53
Net Asset Value per share	USD	1,242.69	1,200.07	1,141.34
Class A PLN H				
Number of shares outstanding		400.00	400.00	-
Net Asset Value per share	PLN	540.38	521.19	-
Class B				
Number of shares outstanding		51,488.22	72,516.06	87,617.22
Net Asset Value per share	USD	1,247.20	1,201.71	1,137.80
Class BD				
Number of shares outstanding		172,767.30	172,767.30	173,843.78
Net Asset Value per share	USD	94.88	93.36	92.05
Class D				
Number of shares outstanding		644,337.65	568,974.33	791,822.15
Net Asset Value per share	USD	99.57	98.20	97.26
Class R				
Number of shares outstanding		13,689.32	8,954.87	67.00
Net Asset Value per share	USD	108.01	104.57	99.97

BEL CANTO SICAV - FALSTAFF

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	EUR	37,506,603	34,831,398	32,419,417
Class IC				
Number of shares outstanding		300,000.00	300,000.00	300,000.00
Net Asset Value per share	EUR	125.02	116.10	108.06

BEL CANTO SICAV

Statistical information (continued)

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	USD	606,972,841	535,922,459	619,290,451
Class A				
Number of shares outstanding		2,375,568.32	2,228,816.16	2,355,289.17
Net Asset Value per share	USD	109.97	108.39	101.85
Class AD				
Number of shares outstanding		1,214,851.92	1,126,999.89	1,276,560.66
Net Asset Value per share	USD	92.76	93.55	91.66
Class A PLN H				
Number of shares outstanding		42,658.64	400.00	-
Net Asset Value per share	PLN	535.42	527.21	-
Class B				
Number of shares outstanding		919,713.69	789,083.94	1,012,198.94
Net Asset Value per share	USD	111.81	109.98	102.93
Class BD				
Number of shares outstanding		121,201.59	148,439.87	112,898.21
Net Asset Value per share	USD	88.14	88.71	86.57
Class C				
Number of shares outstanding		1,055,143.67	879,271.69	974,762.34
Net Asset Value per share	USD	100.36	98.62	92.12
Class CD				
Number of shares outstanding		9,451.25	6,560.52	675,145.52
Net Asset Value per share	USD	88.69	89.18	86.84
Class R				
Number of shares outstanding		66,477.23	15,106.72	50.00
Net Asset Value per share	USD	107.10	105.83	99.96

BEL CANTO SICAV

Statistical information (continued)

BEL CANTO SICAV - RUSALKA LATAM PLUS

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	USD	116,709,621	124,948,412	136,382,108
Class A				
Number of shares outstanding		361,397.84	375,880.51	486,378.94
Net Asset Value per share	USD	114.48	110.58	104.40
Class AD				
Number of shares outstanding		305,413.96	300,042.01	371,840.28
Net Asset Value per share	USD	92.69	92.22	92.02
Class A PLN H				
Number of shares outstanding		400.00	400.00	-
Net Asset Value per share	PLN	548.18	528.76	-
Class B				
Number of shares outstanding		262,761.04	347,548.47	301,199.39
Net Asset Value per share	USD	115.24	111.10	104.47
Class BD				
Number of shares outstanding		183,277.97	190,526.41	228,878.96
Net Asset Value per share	USD	88.17	87.54	87.00
Class R				
Number of shares outstanding		4,896.84	3,507.24	83.00
Net Asset Value per share	USD	108.73	105.29	99.91

BEL CANTO SICAV - CARMEN

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	USD	62,729,603	60,467,656	55,246,195
Class A				
Number of shares outstanding		547,388.02	547,388.02	547,388.02
Net Asset Value per share	USD	114.60	110.47	100.93

BEL CANTO SICAV

Statistical information (continued)

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	EUR	23,101,348	19,914,420	22,960,369
Class A				
Number of shares outstanding		226,393.19	203,572.88	228,649.35
Net Asset Value per share	EUR	100.81	97.39	88.74
Class AD				
Number of shares outstanding		2,695.74	870.00	-
Net Asset Value per share	EUR	103.40	101.35	-
Class B				
Number of shares outstanding		-	-	30,000.00
Net Asset Value per share	EUR	-	-	88.97

BEL CANTO SICAV - ELEKTRA STRAT

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	USD	50,192,398	48,199,472	57,857,298
Class A				
Number of shares outstanding		20,845.97	21,470.89	19,042.61
Net Asset Value per share	USD	1,316.48	1,232.35	1,034.30
Class B				
Number of shares outstanding		17,051.08	17,428.37	17,802.64
Net Asset Value per share	USD	1,334.18	1,247.38	1,044.29
Class C				
Number of shares outstanding		-	-	18,671.54
Net Asset Value per share	USD	-	-	1,048.14

* See note 1

BEL CANTO SICAV

Statistical information (continued)

BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	USD	17,248,257	29,414,912	84,092,627
Class A				
Number of shares outstanding		99,887.81	180,511.30	415,100.15
Net Asset Value per share	USD	92.61	91.27	95.62
Class B				
Number of shares outstanding		77,312.78	126,429.07	283,686.67
Net Asset Value per share	USD	93.52	91.96	95.90
Class C				
Number of shares outstanding		5,691.72	12,307.97	178,802.45
Net Asset Value per share	USD	94.35	92.59	96.16
Class R				
Number of shares outstanding		2,401.55	1,826.44	16.00
Net Asset Value per share	USD	95.81	94.66	99.68

BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	USD	24,734,467	15,921,779	15,233,260
Class A				
Number of shares outstanding		67,273.40	24,648.57	5,878.58
Net Asset Value per share	USD	126.28	112.41	96.89
Class B				
Number of shares outstanding		4,542.78	-	-
Net Asset Value per share	USD	103.77	-	-
Class C				
Number of shares outstanding		108,496.39	112,962.14	153,787.25
Net Asset Value per share	USD	125.03	111.01	95.20
Class R				
Number of shares outstanding		17,120.64	5,309.64	231.06
Net Asset Value per share	USD	128.63	115.07	100.20

BEL CANTO SICAV

Statistical information (continued)

BEL CANTO SICAV - GISELLE

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	USD	47,006,562	41,368,863	10,032,271
Class B				
Number of shares outstanding		431,859.91	397,460.75	-
Net Asset Value per share	USD	108.85	104.08	-
Class C				
Number of shares outstanding		-	-	101,000.00
Net Asset Value per share	USD	-	-	99.33

BEL CANTO SICAV - FIGARO

		June 30, 2024	December 31, 2023	December 31, 2022
Net Asset Value	USD	70,547,486	-	-
Class A				
Number of shares outstanding		697,418.70	-	-
Net Asset Value per share	USD	101.16	-	-

BEL CANTO SICAV - ERODIADE

Statement of investments as at June 30, 2024

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
<i>CAYMAN ISLANDS</i>					
ALIBABA GROUP HOLDING	USD	2,957	240,683	198,651	0.29%
TOTAL CAYMAN ISLANDS			240,683	198,651	0.29%
<i>DENMARK</i>					
NOVO NORDISK A/S COMMON	DKK	1,889	102,467	254,722	0.38%
TOTAL DENMARK			102,467	254,722	0.38%
<i>FRANCE</i>					
CIE DE SAINT-GOBAIN	EUR	2,904	159,614	210,888	0.31%
DASSAULT AVIATION SA	EUR	1,141	154,127	193,514	0.29%
KERING SA COMMON STOCK	EUR	704	382,654	238,304	0.35%
VIVENDI SE COMMON STOCK	EUR	-	150,768	-	0.00%
TOTAL FRANCE			847,163	642,706	0.95%
<i>GERMANY</i>					
BASF SE COMMON STOCK EUR	EUR	4,655	209,199	210,336	0.31%
DR ING HC F PORSCHE AG	EUR	5,622	464,077	390,841	0.58%
TOTAL GERMANY			673,276	601,177	0.89%
<i>JERSEY</i>					
WIZZ AIR HOLDINGS PLC	GBP	10,279	284,545	271,088	0.40%
TOTAL JERSEY			284,545	271,088	0.40%
<i>SPAIN</i>					
INDRA SISTEMAS SA COMMON	EUR	11,448	128,018	221,061	0.33%
INDUSTRIA DE DISEÑO	EUR	6,538	148,303	303,102	0.45%
LABORATORIOS	EUR	3,703	240,205	324,198	0.48%
TOTAL SPAIN			516,526	848,361	1.26%
<i>THE NETHERLANDS</i>					
ASML HOLDING NV COMMON	EUR	275	180,122	265,155	0.39%
EXOR NV COMMON STOCK	EUR	2,254	175,144	221,061	0.33%
STELLANTIS NV COMMON	EUR	11,484	195,261	212,109	0.31%
TOTAL THE NETHERLANDS			550,527	698,325	1.03%
<i>UNITED KINGDOM</i>					
BRITISH AMERICAN TOBACCO	GBP	101	3,596	2,895	0.00%
RECKITT BENCKISER GROUP	GBP	4,417	300,697	223,081	0.33%
SHELL PLC COMMON STOCK	EUR	7,120	210,728	239,196	0.35%
TOTAL UNITED KINGDOM			515,021	465,172	0.68%

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

BEL CANTO SICAV - ERODIADE

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA</i>					
ALPHABET INC COMMON STOCK USD 0.001	USD	1,432	188,876	243,377	0.36%
AMAZON.COM INC COMMON	USD	1,391	174,363	250,815	0.37%
BERKSHIRE HATHAWAY INC	USD	805	196,881	305,551	0.45%
CHENIERE ENERGY INC	USD	1,593	190,669	259,859	0.38%
ELI LILLY & CO COMMON	USD	317	71,081	267,791	0.40%
HERSHEY CO/THE COMMON STOCK USD 1 0%	USD	1,228	234,123	210,631	0.31%
META PLATFORMS INC	USD	519	225,785	244,171	0.36%
PEPSICO INC COMMON STOCK USD 0.017%	USD	1,464	224,935	225,293	0.33%
TOTAL UNITED STATES OF AMERICA			1,506,713	2,007,488	2.96%
TOTAL EQUITIES			5,236,922	5,987,690	8.84%
BONDS					
<i>FRANCE</i>					
CREDIT AGRICOLE VAR 4.25% 12/49	EUR	800,000	887,943	795,040	1.18%
ORANGE SA CALLABLE VAR 2.375% 12/49	EUR	800,000	838,870	787,570	1.16%
TOTALENERGIES SE VAR 2.625% 12/49	EUR	800,000	789,233	789,546	1.17%
TOTAL FRANCE			2,516,046	2,372,156	3.51%
<i>GERMANY</i>					
BAYER AG VAR 3.75% 07/74	EUR	800,000	846,030	800,000	1.18%
BMW 5.5% 06/26	GBP	600,000	691,384	715,626	1.06%
VOLKSWAGEN 4.625% 03/29	EUR	800,000	809,956	826,176	1.22%
TOTAL GERMANY			2,347,369	2,341,802	3.46%
<i>ITALY</i>					
ENEL SPA VAR 6.375% 12/49	EUR	800,000	810,909	843,619	1.25%
ENI SPA CALLABLE VAR 2.625% 12/49	EUR	1,200,000	1,219,871	1,167,821	1.73%
TOTAL ITALY			2,030,780	2,011,440	2.98%
<i>SPAIN</i>					
AMADEUS IT 2.875% 05/27	EUR	500,000	491,577	491,586	0.73%
BANCO BILBAO VAR 4.125% 05/26	EUR	800,000	795,173	802,273	1.19%
BANCO SANTANDER SA VAR 3.625% 09/26	EUR	800,000	789,507	798,927	1.18%
CEPSA FINANCE SA CALLABLE MEDIUM TERM NOTE FIXED 4.13% 04/31	EUR	700,000	684,624	686,303	1.01%
IBERDROLA VAR 4.875% 12/49	EUR	1,200,000	1,160,198	1,217,826	1.80%
MAPFRE SA VAR 4.375% 03/47	EUR	1,000,000	1,103,505	996,951	1.47%
TELEFONICA EUROPE BV VAR 3.875% 12/49	EUR	600,000	561,958	593,021	0.88%
TELEFONICA EUROPE BV VAR 6.135% 12/49	EUR	1,000,000	973,464	1,049,691	1.55%
TOTAL SPAIN			6,560,007	6,636,578	9.81%

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

BEL CANTO SICAV - ERODIADE

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>THE NETHERLANDS</i>					
BAT INTERNATIONAL FINANCE PLC 3.125% 03/29	EUR	800,000	757,185	772,802	1.14%
ING GROEP NV CALLABLE NOTES VARIABLE 4.13% 08/33	EUR	700,000	693,922	694,936	1.03%
REPSOL VAR 4.5% 03/75	EUR	800,000	867,127	798,903	1.18%
TOTAL THE NETHERLANDS			2,318,234	2,266,641	3.35%
<i>UNITED STATES OF AMERICA</i>					
APPLE INC 3.2% 05/25	USD	400,000	365,029	366,926	0.54%
JOHNSON & JOHNSON 2.45% 03/26	USD	850,000	769,000	762,057	1.13%
JPMORGAN CHASE & CO 1.5% 10/26	EUR	500,000	481,584	479,451	0.71%
JPMORGAN CHASE & CO VAR 2.301% 10/25	USD	849,000	841,560	784,274	1.16%
MICROSOFT 3.125% 11/25	USD	400,000	363,341	364,130	0.54%
NETFLIX INC 3.875% 11/29	EUR	800,000	796,444	810,800	1.20%
PEPSICO INC 3.5% 07/25	USD	500,000	469,854	458,481	0.68%
PFIZER INC 2.75% 06/26	USD	200,000	179,616	178,523	0.26%
TOTAL UNITED STATES OF AMERICA			4,266,428	4,204,642	6.22%
TOTAL BONDS			20,038,864	19,833,259	29.33%
GOVERNMENT BONDS					
<i>SPAIN</i>					
KINGDOM OF SPAIN BILL ZERO CPN EUR 0% 04/25	EUR	1,000,000	973,760	973,885	1.44%
TOTAL SPAIN			973,760	973,885	1.44%
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 0% 10/24	USD	960,000	877,886	880,038	1.30%
UNITED STATES OF AMERICA 2.75% 05/25	USD	1,040,000	971,714	950,345	1.40%
UNITED STATES OF AMERICA 3% 07/24	USD	1,000,000	930,305	931,217	1.38%
UNITED STATES OF AMERICA 4.125% 06/26	USD	2,000,000	1,826,898	1,844,894	2.73%
UNITED STATES OF AMERICA 4.5% 11/25	USD	730,000	681,497	677,085	1.00%
TOTAL UNITED STATES OF AMERICA			5,288,300	5,283,579	7.81%
TOTAL GOVERNMENT BONDS			6,262,060	6,257,464	9.25%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			31,537,846	32,078,413	47.42%
INVESTMENT FUNDS					
<i>FRANCE</i>					
AMUNDI ULTRA SHORT TERM BOND SRI OPEN-END FUND EUR 0%	EUR	13	1,414,893	1,420,897	2.10%
LFP - LA FRANCAISE SUB	EUR	8,715	1,000,000	981,436	1.45%
LYXOR IBEX 35 DR UCITS	EUR	28,647	2,385,731	3,215,911	4.75%
TOTAL FRANCE			4,800,624	5,618,244	8.30%

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

BEL CANTO SICAV - ERODIADE

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
INVESTMENT FUNDS (continued)					
<i>IRELAND</i>					
AXA ROSENBERG EQUITY	USD	105,074	1,906,420	2,577,454	3.81%
INVESCO PHYSICAL GOLD	USD	9,120	1,328,478	1,910,967	2.82%
PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC -INCOME	EUR	152,804	2,300,000	2,232,464	3.30%
PRINCIPAL GLOBAL INVESTORS FUNDS - PREFERRED	EUR	181,353	2,300,000	2,228,833	3.29%
TOTAL IRELAND			7,834,899	8,949,718	13.22%
<i>LUXEMBOURG</i>					
ASHMORE-EM LOC CUR	EUR	13,202	1,154,496	1,056,407	1.56%
AXA WORLD FUNDS - ROBOTECH	EUR	6,770	1,100,000	1,076,461	1.59%
AXA WORLD FUNDS - US	USD	3,707	905,309	1,039,611	1.54%
BLACKROCK GLOBAL FUNDS - EURO-MARKETS FUND 0%	EUR	24,420	1,264,237	1,263,504	1.87%
BNP PARIBAS FUNDS - SUSTAINABLE ENHANCED BOND 12M	EUR	8	855,414	905,813	1.34%
CANDRIAM BONDS EURO HIGH	EUR	575	1,211,729	1,295,848	1.92%
DWS FLOATING RATE NOTES	EUR	10,677	944,903	954,939	1.41%
FIDELITY FUNDS - EURO	EUR	44,694	892,100	1,127,193	1.67%
FIDELITY FUNDS - GLOBAL	EUR	29,225	900,000	1,186,547	1.75%
GOLDMAN SACHS - SICAV I - GS EUROPE CORE EQ PTF	EUR	43,139	1,098,747	1,219,968	1.80%
GOLDMAN SACHS - SICAV I - GS US CORE EQ PTF	USD	87,480	1,776,981	2,456,868	3.63%
INVESCO ASIA CONSUMER	USD	71,405	1,118,277	960,058	1.42%
JPMORGAN FUNDS - EUROPE	EUR	5,597	1,090,478	1,144,932	1.69%
MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND	EUR	8,082	1,200,000	1,089,011	1.61%
NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND	EUR	44,798	1,800,000	1,838,727	2.72%
ROBECO CAPITAL GROWTH FUNDS - ROBECO QI EMERGING 0%	EUR	3,966	825,210	917,257	1.36%
TOTAL LUXEMBOURG			18,137,881	19,533,144	28.88%
TOTAL INVESTMENT FUNDS			30,773,404	34,101,106	50.40%
TOTAL INVESTMENTS			62,311,250	66,179,519	97.82%

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

BEL CANTO SICAV - ERODIADE

Geographical classification of investments as at June 30, 2024

	in % of net assets
LUXEMBOURG	28.88%
UNITED STATES OF AMERICA	16.99%
IRELAND	13.22%
FRANCE	12.76%
SPAIN	12.51%
THE NETHERLANDS	4.38%
GERMANY	4.35%
ITALY	2.98%
UNITED KINGDOM	0.68%
JERSEY	0.40%
DENMARK	0.38%
CAYMAN ISLANDS	0.29%
Total	97.82%

Economic classification of investments as at June 30, 2024

	in % of net assets
OPEN END MUTUAL FUND	39.54%
MISCELLANEOUS	27.97%
EXCHANGE-TRADED FUNDS	7.57%
TREASURY NOTES	6.51%
EQUITY UNIT TRUSTS	3.29%
TREASURY BILLS	2.74%
BANK & FINANCE	2.37%
HEALTH/PERSONAL	1.26%
FOOD/HOUSEHOLD	0.97%
AUTOMOBILES	0.89%
MERCHANDISING	0.82%
FINANCIAL SERVICES	0.78%
ENERGY SOURCES	0.73%
TRANSPORTATION (AIRLINES)	0.40%
ELECTRONIC COMPONENTS	0.39%
TEXTILES/APPAREL	0.35%
DATA PROCESSING	0.33%
CHEMICALS	0.31%
BUILDING MATERIAL	0.31%
AEROSPACE	0.29%
Total	97.82%

BEL CANTO SICAV - AIDA

Statement of investments as at June 30, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>FRANCE</i>					
CREDIT AGRICOLE SA 3.25% 10/24	USD	250,000	248,469	248,415	0.90%
ELECTRICITE DE FRANCE SA CALLABLE BOND FIXED 5.65% 04/29	USD	200,000	199,727	201,820	0.73%
TOTAL FRANCE			448,196	450,235	1.63%
<i>LUXEMBOURG</i>					
RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 6.45% 03/34	USD	250,000	252,151	254,106	0.92%
TOTAL LUXEMBOURG			252,151	254,106	0.92%
<i>SWITZERLAND</i>					
UBS GROUP AG VAR 1.305% 02/27	USD	280,000	260,775	261,274	0.94%
TOTAL SWITZERLAND			260,775	261,274	0.94%
<i>UNITED STATES OF AMERICA</i>					
AT&T INC 2.95% 07/26	USD	245,000	241,244	233,748	0.84%
BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 1.9% 07/31	USD	250,000	205,750	206,007	0.74%
BROADCOM INC 4.11% 09/28	USD	300,000	292,497	289,545	1.05%
CITIGROUP INC 4.6% 03/26	USD	250,000	245,335	246,126	0.89%
CVS HEALTH CORP 3% 08/26	USD	265,000	251,472	252,575	0.91%
GENERAL MOTORS 3.8% 04/25	USD	250,000	245,915	246,274	0.89%
GLENCORE 4% 03/27	USD	250,000	242,232	241,105	0.87%
GOLDMAN SACHS 3.85% 01/27	USD	245,000	244,044	236,813	0.86%
HALLIBURTON 3.8% 11/25	USD	250,000	245,347	244,767	0.88%
INTERNATIONAL BUSINESS MACHINES CORP 3.3% 05/26	USD	245,000	243,538	236,877	0.86%
KELLOGG CO 3.25% 04/26	USD	250,000	244,465	241,267	0.87%
MONDELEZ 4.25% 09/25	USD	200,000	197,591	197,231	0.71%
VERIZON 4.125% 03/27	USD	265,000	255,204	258,386	0.93%
VISA INC 3.15% 12/25	USD	250,000	245,466	243,235	0.88%
WALT DISNEY CO/THE CALLABLE NOTES FIXED 3.8% 03/30	USD	215,000	204,397	203,702	0.74%
TOTAL UNITED STATES OF AMERICA			3,604,499	3,577,658	12.92%
TOTAL BONDS			4,565,620	4,543,273	16.41%
GOVERNMENT BONDS					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 2.75% 05/25	USD	880,000	870,306	861,835	3.11%
UNITED STATES OF AMERICA 3.25% 06/27	USD	800,000	804,035	772,016	2.79%
UNITED STATES OF AMERICA 3.375% 05/33	USD	2,520,000	2,421,662	2,335,922	8.44%
UNITED STATES OF AMERICA 3.5% 02/33	USD	625,000	622,668	585,864	2.12%
UNITED STATES OF AMERICA 3.875% 08/33	USD	1,600,000	1,548,907	1,539,625	5.56%
UNITED STATES OF AMERICA BILL ZERO CPN 0% 09/24	USD	1,100,000	1,085,946	1,086,124	3.92%
TOTAL UNITED STATES OF AMERICA			7,353,524	7,181,386	25.94%

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

BEL CANTO SICAV - AIDA

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
GOVERNMENT BONDS (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
TOTAL GOVERNMENT BONDS			7,353,524	7,181,386	25.94%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			11,919,144	11,724,659	42.35%
INVESTMENT FUNDS					
<i>FRANCE</i>					
LYXOR EURO STOXX 50 DR	USD	3,056	475,677	763,847	2.76%
TOTAL FRANCE			475,677	763,847	2.76%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	USD	4,479	578,557	802,268	2.90%
GAM STAR CAT BOND FUND	USD	44,899	728,209	865,677	3.13%
INVESCO EQQQ NASDAQ-100	USD	1,727	603,465	839,667	3.03%
INVESCO S&P 500 UCITS	USD	3,430	1,992,065	3,697,095	13.37%
ISHARES CORE FTSE 100	GBP	1,444	255,248	285,669	1.03%
ISHARES J.P. MORGAN USD	USD	3,012	340,440	260,779	0.94%
ISHARES JP MORGAN USD EM CORP BOND UCITS ETF ETP	USD	167,681	1,014,452	1,001,223	3.62%
ISHARES MSCI ACWI UCITS	USD	14,427	799,007	1,221,246	4.41%
NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND	USD	1,812	632,099	693,275	2.50%
NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY - 0%	JPY	2,166	621,037	595,656	2.15%
SPDR S&P U.S. ENERGY	USD	8,430	259,308	294,059	1.06%
SPDR S&P U.S. HEALTH	USD	6,540	259,659	289,787	1.05%
SPDR S&P US DIVIDEND	USD	17,300	926,686	1,216,017	4.39%
TOTAL IRELAND			9,010,233	12,062,418	43.58%
<i>LUXEMBOURG</i>					
ABRDN SICAV I - CHINA A	USD	6,391	123,000	82,466	0.30%
AMUNDI MSCI EMERGING	USD	56,286	287,574	303,443	1.10%
AXA WORLD FUNDS - US	USD	2,262	658,450	680,012	2.46%
MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND	USD	35,805	594,000	1,079,870	3.90%
NORDEA 1 SICAV - ALPHA	USD	42,881	780,000	730,764	2.64%
TOTAL LUXEMBOURG			2,443,024	2,876,555	10.40%
TOTAL INVESTMENT FUNDS			11,928,933	15,702,820	56.74%
TOTAL INVESTMENTS			23,848,077	27,427,479	99.09%

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

BEL CANTO SICAV - AIDA

Geographical classification of investments as at June 30, 2024

	in % of net assets
IRELAND	43.58%
UNITED STATES OF AMERICA	38.86%
LUXEMBOURG	11.32%
FRANCE	4.39%
SWITZERLAND	0.94%
Total	99.09%

Economic classification of investments as at June 30, 2024

	in % of net assets
EXCHANGE-TRADED FUNDS	36.76%
TREASURY NOTES	22.02%
OPEN END MUTUAL FUND	19.98%
MISCELLANEOUS	12.97%
TREASURY BILLS	3.92%
BANK & FINANCE	3.44%
Total	99.09%

BEL CANTO SICAV - FAUSTO

Statement of investments as at June 30, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>FRANCE</i>					
CREDIT AGRICOLE SA 3.25% 10/24	USD	250,000	248,469	248,415	0.87%
ELECTRICITE DE FRANCE SA CALLABLE BOND FIXED 5.65% 04/29	USD	200,000	199,727	201,820	0.71%
TOTAL FRANCE			448,196	450,235	1.58%
<i>JAPAN</i>					
NISSAN MOTOR 4.81% 09/30	USD	300,000	326,330	278,822	0.98%
TOTAL JAPAN			326,330	278,822	0.98%
<i>LUXEMBOURG</i>					
RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 6.45% 03/34	USD	250,000	252,151	254,106	0.89%
TOTAL LUXEMBOURG			252,151	254,106	0.89%
<i>MEXICO</i>					
ALPEK SAB DE CV 4.25% 09/29	USD	250,000	256,798	229,910	0.81%
TOTAL MEXICO			256,798	229,910	0.81%
<i>SWITZERLAND</i>					
UBS GROUP AG VAR 1.305% 02/27	USD	300,000	279,414	279,936	0.98%
TOTAL SWITZERLAND			279,414	279,936	0.98%
<i>UNITED STATES OF AMERICA</i>					
AT&T INC 2.95% 07/26	USD	265,000	261,094	252,830	0.89%
BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 1.9% 07/31	USD	250,000	205,750	206,007	0.72%
BAT CAPITAL CORP CALLABLE NOTES FIXED 5.834% 02/31	USD	200,000	199,993	202,888	0.71%
BROADCOM 3.875% 01/27	USD	200,000	203,204	193,560	0.68%
CITIGROUP INC 4.6% 03/26	USD	270,000	264,962	265,816	0.93%
CVS HEALTH CORP 3% 08/26	USD	285,000	270,637	271,637	0.95%
GENERAL MOTORS 3.8% 04/25	USD	250,000	245,915	246,274	0.86%
GLENCORE 4% 03/27	USD	300,000	312,347	289,326	1.02%
GOLDMAN SACHS 3.85% 01/27	USD	265,000	263,965	256,144	0.90%
HALLIBURTON 3.8% 11/25	USD	275,000	269,811	269,244	0.95%
INTERNATIONAL BUSINESS MACHINES CORP 3.3% 05/26	USD	265,000	263,419	256,214	0.90%
JPMORGAN CHASE & CO 4.125% 12/26	USD	400,000	389,810	389,817	1.37%
KELLOGG CO 3.25% 04/26	USD	260,000	254,306	250,918	0.88%
MONDELEZ 4.25% 09/25	USD	200,000	197,591	197,231	0.69%
VERIZON 4.125% 03/27	USD	275,000	264,980	268,136	0.94%
VISA INC 3.15% 12/25	USD	260,000	255,530	252,965	0.89%
WALT DISNEY CO/THE CALLABLE NOTES FIXED 3.8% 03/30	USD	225,000	213,904	213,176	0.75%
TOTAL UNITED STATES OF AMERICA			4,337,218	4,282,183	15.03%
TOTAL BONDS			5,900,108	5,775,192	20.27%

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

BEL CANTO SICAV - FAUSTO

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
GOVERNMENT BONDS					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 2.75% 05/25	USD	950,000	939,538	930,390	3.27%
UNITED STATES OF AMERICA 3.25% 06/27	USD	750,000	753,695	723,765	2.54%
UNITED STATES OF AMERICA 3.375% 05/33	USD	2,515,000	2,418,556	2,331,288	8.19%
UNITED STATES OF AMERICA 3.5% 02/33	USD	665,000	662,533	623,360	2.19%
UNITED STATES OF AMERICA 3.875% 08/33	USD	1,675,000	1,621,327	1,611,795	5.66%
UNITED STATES OF AMERICA BILL ZERO CPN 0% 09/24	USD	1,800,000	1,777,002	1,777,293	6.24%
TOTAL UNITED STATES OF AMERICA			8,172,650	7,997,891	28.09%
TOTAL GOVERNMENT BONDS			8,172,650	7,997,891	28.09%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			14,072,758	13,773,083	48.36%
INVESTMENT FUNDS					
<i>FRANCE</i>					
LYXOR EURO STOXX 50 DR	USD	3,231	513,110	807,588	2.84%
TOTAL FRANCE			513,110	807,588	2.84%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	USD	5,775	799,014	1,034,408	3.63%
GAM STAR CAT BOND FUND	USD	47,242	766,205	910,845	3.20%
INVESCO EQQQ NASDAQ-100	USD	1,825	637,752	887,315	3.12%
ISHARES CORE FTSE 100	GBP	1,860	332,155	367,967	1.29%
ISHARES J.P. MORGAN USD	USD	6,009	689,920	520,259	1.83%
NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	USD	46,088	542,247	609,285	2.14%
NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND	USD	2,344	817,704	896,903	3.15%
NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY - 0%	JPY	1,464	419,649	402,499	1.41%
SPDR S&P U.S. ENERGY	USD	8,881	273,181	309,791	1.09%
SPDR S&P U.S. HEALTH	USD	7,218	286,120	319,830	1.12%
SPDR S&P US DIVIDEND	USD	19,573	1,054,232	1,375,786	4.83%
VANGUARD S&P 500 UCITS ETF GBP	USD	19,353	1,079,281	2,018,132	7.09%
TOTAL IRELAND			7,697,460	9,653,020	33.90%
<i>LUXEMBOURG</i>					
ABRDN SICAV I - CHINA A	USD	6,807	131,000	87,830	0.31%
AMUNDI MSCI EM ASIA	USD	6,366	270,843	253,010	0.89%
AMUNDI MSCI EMERGING	USD	26,913	129,430	145,091	0.51%
AXA WORLD FUNDS - US	USD	2,362	681,900	710,060	2.49%
MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND	USD	20,880	388,994	629,741	2.21%
NN L US CREDIT OPEN-END	USD	100	1,004,354	1,028,546	3.61%
NORDEA 1 SICAV - ALPHA	USD	47,279	860,000	805,715	2.83%

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

BEL CANTO SICAV - FAUSTO

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
INVESTMENT FUNDS (continued)					
<i>LUXEMBOURG (continued)</i>					
RBS (LUXEMBOURG) DYNAMIC	USD	23,342	270,883	293,879	1.03%
TOTAL LUXEMBOURG			3,737,404	3,953,872	13.88%
TOTAL INVESTMENT FUNDS			11,947,974	14,414,480	50.62%
TOTAL INVESTMENTS			26,020,732	28,187,563	98.98%

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

BEL CANTO SICAV - FAUSTO

Geographical classification of investments as at June 30, 2024

	in % of net assets
UNITED STATES OF AMERICA	43.12%
IRELAND	33.90%
LUXEMBOURG	14.77%
FRANCE	4.42%
JAPAN	0.98%
SWITZERLAND	0.98%
MEXICO	0.81%
Total	98.98%

Economic classification of investments as at June 30, 2024

	in % of net assets
OPEN END MUTUAL FUND	26.01%
EXCHANGE-TRADED FUNDS	24.61%
TREASURY NOTES	21.85%
MISCELLANEOUS	16.80%
TREASURY BILLS	6.24%
BANK & FINANCE	3.47%
Total	98.98%

BEL CANTO SICAV - NABUCCO

Statement of investments as at June 30, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
GOVERNMENT BONDS					
<i>JAPAN</i>					
JAPAN BOND 0.1% 09/30	JPY	1,176,250,000	8,137,563	7,061,365	1.76%
JAPAN BOND 0.3% 09/28	JPY	1,152,150,000	8,130,832	7,101,112	1.77%
JAPAN BOND FIXED JPY 50000 1.2% 03/35	JPY	1,000,000,000	7,027,311	6,244,523	1.56%
JAPAN BOND FIXED JPY 50000 1.7% 06/32	JPY	1,000,000,000	7,348,926	6,624,632	1.65%
TOTAL JAPAN			30,644,631	27,031,632	6.74%
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 0.375% 07/27	USD	8,940,000	7,904,941	7,887,105	1.97%
UNITED STATES OF AMERICA 0.625% 08/30	USD	22,400,000	18,770,280	17,956,750	4.49%
UNITED STATES OF AMERICA 1.125% 02/28	USD	7,000,000	6,175,303	6,219,746	1.55%
UNITED STATES OF AMERICA 1.25% 09/28	USD	11,000,000	9,960,892	9,667,969	2.42%
UNITED STATES OF AMERICA 1.875% 02/29	USD	8,000,000	7,364,487	7,164,844	1.79%
UNITED STATES OF AMERICA 2% 08/51	USD	11,000,000	7,615,535	6,610,313	1.65%
UNITED STATES OF AMERICA 2.5% 02/45	USD	8,700,000	6,780,046	6,208,605	1.55%
UNITED STATES OF AMERICA 4.5% 02/36	USD	11,600,000	12,521,198	11,822,938	2.95%
TOTAL UNITED STATES OF AMERICA			77,092,682	73,538,270	18.37%
TOTAL GOVERNMENT BONDS			107,737,313	100,569,902	25.11%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			107,737,313	100,569,902	25.11%
INVESTMENT FUNDS					
<i>IRELAND</i>					
GAM STAR CAT BOND FUND	USD	637,060	9,984,495	12,282,835	3.07%
INVESCO S&P 500 UCITS	USD	9,435	8,607,518	10,169,703	2.54%
ISHARES CORE MSCI EUROPE	EUR	74,951	2,425,972	2,578,552	0.64%
ISHARES CORE MSCI JAPAN	USD	20,902	991,856	1,132,679	0.28%
ISHARES CORE UK GILTS	USD	6,421,000	32,196,986	32,280,935	8.07%
ISHARES EDGE MSCI EUROPE	EUR	93,726	757,635	853,430	0.21%
ISHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF ETP	USD	134,903	1,528,262	1,921,019	0.48%
ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF ETP	USD	178,153	1,557,154	1,691,117	0.42%
ISHARES EDGE MSCI WORLD	USD	70,300	4,083,386	4,412,731	1.10%
ISHARES MSCI JAPAN USD	USD	17,150	994,715	1,319,521	0.33%
ISHARES US MORTGAGE	USD	6,730,398	33,587,391	33,978,414	8.50%
SPDR BLOOMBERG 0-3 YEAR	EUR	178,170	5,441,955	5,709,707	1.43%
VANGUARD EUR EUROZONE GOVERNMENT BOND UCITS ETF 0%	EUR	1,040,000	25,642,294	25,598,363	6.39%
VANGUARD USD CORPORATE 1-3 YEAR BOND UCITS ETF ETP 0%	USD	332,700	18,426,745	18,614,565	4.65%
VANGUARD USD CORPORATE BOND UCITS ETF ETP GBP 0%	USD	437,300	23,977,970	24,257,031	6.06%
XTRACKERS MSCI WORLD UCITS ETF ETP USD 0%	USD	11,530	1,199,115	1,285,941	0.32%
XTRACKERS S&P 500 EQUAL	USD	9,230	801,478	822,855	0.21%
TOTAL IRELAND			172,204,928	178,909,398	44.70%

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

BEL CANTO SICAV - NABUCCO

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
INVESTMENT FUNDS (continued)					
<i>LUXEMBOURG</i>					
AMUNDI EUR CORPORATE BOND UCITS ETF DR ETP EUR 0%	EUR	960,000	19,416,415	19,303,847	4.82%
AMUNDI FTSE 100 UCITS ETF ETP GBP 0%	GBP	89,365	1,589,156	1,573,846	0.39%
AMUNDI MSCI EUROPE	EUR	7,256	806,762	877,358	0.22%
BLUEBAY INVESTMENT GRADE	USD	229,683	38,919,024	39,165,545	9.79%
DWS INVEST TOP DIVIDEND	USD	34,000	4,999,020	5,535,540	1.38%
ROBECO CAPITAL GROWTH - EURO CREDIT BONDS	EUR	71,420	12,205,228	11,994,505	3.00%
STATE STREET EURO CORE	EUR	3,043,853	36,138,493	36,957,046	9.24%
TOTAL LUXEMBOURG			114,074,098	115,407,687	28.84%
TOTAL INVESTMENT FUNDS			286,279,025	294,317,085	73.54%
TOTAL INVESTMENTS			394,016,338	394,886,987	98.65%

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

BEL CANTO SICAV - NABUCCO

Geographical classification of investments as at June 30, 2024

	in % of net assets
IRELAND	44.70%
LUXEMBOURG	28.84%
UNITED STATES OF AMERICA	18.37%
JAPAN	6.74%
Total	98.65%

Economic classification of investments as at June 30, 2024

	in % of net assets
EXCHANGE-TRADED FUNDS	47.06%
OPEN END MUTUAL FUND	26.48%
TREASURY NOTES	12.22%
SOVEREIGN DEBT	6.74%
TREASURY BONDS	6.15%
Total	98.65%

BEL CANTO SICAV - TURANDOT

Statement of investments as at June 30, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
GOVERNMENT BONDS					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 2.25% 11/27	USD	8,100,000	7,776,712	7,536,480	3.81%
UNITED STATES OF AMERICA 2.75% 05/25	USD	12,015,000	11,827,764	11,766,985	5.95%
UNITED STATES OF AMERICA 3.375% 05/33	USD	58,846,000	56,683,400	54,547,483	27.57%
UNITED STATES OF AMERICA 3.5% 02/33	USD	34,638,900	34,242,643	32,469,909	16.40%
UNITED STATES OF AMERICA 3.875% 08/33	USD	19,370,000	18,475,047	18,639,085	9.42%
UNITED STATES OF AMERICA 4.125% 11/32	USD	18,100,000	18,692,373	17,798,805	8.99%
UNITED STATES OF AMERICA BILL ZERO CPN 0% 09/24	USD	4,460,000	4,401,725	4,403,737	2.22%
TOTAL UNITED STATES OF AMERICA			152,099,664	147,162,484	74.36%
TOTAL GOVERNMENT BONDS			152,099,664	147,162,484	74.36%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			152,099,664	147,162,484	74.36%
INVESTMENT FUNDS					
<i>IRELAND</i>					
GAM STAR CAT BOND FUND	USD	462,458	7,250,008	8,916,421	4.50%
INVESCO S&P 500 UCITS	USD	6,205	4,938,301	6,688,183	3.38%
ISHARES CORE FTSE 100	GBP	5,871	1,037,629	1,161,470	0.59%
ISHARES EDGE S&P 500	USD	19,700	1,494,992	1,828,160	0.92%
ISHARES PHYSICAL GOLD	USD	40,310	1,374,266	1,825,438	0.92%
ISHARES US MORTGAGE	USD	395,784	1,935,551	1,998,116	1.01%
NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY - 0%	JPY	3,052	874,943	839,186	0.42%
PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC	USD	281,911	4,828,000	4,930,630	2.49%
PIMCO GIS LOW DURATION	USD	407,457	4,706,409	5,080,991	2.57%
TOTAL IRELAND			28,440,100	33,268,595	16.80%
<i>LUXEMBOURG</i>					
AXA IM FIXED INCOME INVESTMENT STRATEGIES - US	USD	44,848	8,453,857	9,893,364	5.00%
EURIZON FUND - BOND EUR MEDIUM TERM LTE OPEN-END	EUR	13,535	4,807,294	5,141,791	2.59%
MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND	USD	50,277	779,956	1,516,346	0.77%
TOTAL LUXEMBOURG			14,041,107	16,551,501	8.36%
TOTAL INVESTMENT FUNDS			42,481,206	49,820,096	25.16%
TOTAL INVESTMENTS			194,580,870	196,982,580	99.52%

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

BEL CANTO SICAV - TURANDOT

Geographical classification of investments as at June 30, 2024

	in % of net assets
UNITED STATES OF AMERICA	74.36%
IRELAND	16.80%
LUXEMBOURG	8.36%
Total	99.52%

Economic classification of investments as at June 30, 2024

	in % of net assets
TREASURY NOTES	72.14%
OPEN END MUTUAL FUND	18.34%
EXCHANGE-TRADED FUNDS	6.82%
TREASURY BILLS	2.22%
Total	99.52%

BEL CANTO SICAV - ERNANI

Statement of investments as at June 30, 2024

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
INVESTMENT FUNDS					
<i>IRELAND</i>					
ARTISAN PARTNERS GLOBAL	USD	170,860	3,564,260	3,056,110	1.76%
EAGLE CAPITAL US EQUITY FUND OPEN-END FUND USD 0%	USD	67,777	9,243,469	9,658,958	5.58%
ISHARES CORE MSCI EM IMI	USD	112,400	3,013,748	3,581,488	2.07%
ISHARES CORE MSCI JAPAN	EUR	83,200	4,041,939	4,207,923	2.43%
ISHARES S&P SMALL CAP	USD	59,665	3,990,091	4,816,623	2.78%
ISHARES USD TREASURY BOND 1-3YR UCITS ETF ETP EUR	EUR	4,060,500	19,472,625	19,699,516	11.37%
SPDR MSCI ACWI UCITS ETF	USD	39,680	5,010,965	8,292,537	4.79%
SPDR S&P 400 U.S. MID	USD	131,565	8,987,540	11,005,180	6.35%
SPDR S&P 500 UCITS ETF ETP EUR 0%	USD	898,850	11,025,076	11,167,797	6.45%
VANGUARD FTSE ALL-WORLD UCITS ETF ETP USD 0%	USD	76,630	9,285,784	9,437,985	5.45%
VANGUARD S&P 500 UCITS ETF GBP	USD	249,100	14,661,134	24,237,133	13.98%
TOTAL IRELAND			92,296,632	109,161,250	63.01%
<i>LUXEMBOURG</i>					
BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL	EUR	1,487,000	16,210,018	16,550,310	9.55%
BLACKROCK GLOBAL FUNDS - US DOLLAR BOND FUND	EUR	537,700	5,022,118	4,995,233	2.88%
CANDRIAM EQUITIES L	EUR	2,284	2,525,716	2,678,424	1.55%
JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	EUR	113,968	13,603,748	13,010,530	7.51%
JANUS HENDERSON HORIZON EURO HIGH YIELD BOND FUND	EUR	26,655	4,324,774	4,289,856	2.48%
SCHRODERS ISF EURO BOND	EUR	525,815	12,835,537	10,924,075	6.31%
SCHRODERS ISF GLOBAL BOND	EUR	1,013,881	12,862,549	11,069,454	6.39%
TOTAL LUXEMBOURG			67,384,459	63,517,882	36.67%
TOTAL INVESTMENT FUNDS			159,681,092	172,679,132	99.68%
TOTAL INVESTMENTS			159,681,092	172,679,132	99.68%

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

BEL CANTO SICAV - ERNANI

Geographical classification of investments as at June 30, 2024

	in % of net assets
IRELAND	63.01%
LUXEMBOURG	36.67%
Total	99.68%

Economic classification of investments as at June 30, 2024

	in % of net assets
EXCHANGE-TRADED FUNDS	55.67%
OPEN END MUTUAL FUND	44.01%
Total	99.68%

BEL CANTO SICAV - RIGOLETTO BEST IDEAS

Statement of investments as at June 30, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
<i>NETHERLANDS ANTILLES</i>					
SCHLUMBERGER NV COMMON	USD	36,106	1,753,362	1,703,481	1.46%
TOTAL NETHERLANDS ANTILLES			1,753,362	1,703,481	1.46%
<i>TAIWAN</i>					
TAIWAN SEMICONDUCTOR	USD	17,318	1,582,926	3,010,042	2.58%
TOTAL TAIWAN			1,582,926	3,010,042	2.58%
<i>UNITED STATES OF AMERICA</i>					
ADOBE INC COMMON STOCK	USD	5,558	2,888,276	3,087,691	2.64%
ADVANCED MICRO DEVICES	USD	17,842	1,393,797	2,894,151	2.48%
ALPHABET INC COMMON - C	USD	19,779	1,555,558	3,627,864	3.11%
ALPHABET INC COMMON STOCK USD 0.001	USD	6,637	1,168,561	1,208,930	1.04%
AMAZON.COM INC COMMON	USD	18,992	2,251,233	3,670,204	3.13%
ANTERO RESOURCES CORP COMMON STOCK USD 0.01 0%	USD	16,686	583,556	544,464	0.47%
APPLE INC COMMON STOCK	USD	16,923	2,354,732	3,564,322	3.05%
APPLIED MATERIALS INC	USD	12,803	2,722,150	3,021,380	2.59%
BANK OF AMERICA CORP	USD	67,039	2,282,759	2,666,141	2.28%
BERKSHIRE HATHAWAY INC	USD	8,422	2,988,281	3,426,070	2.93%
BROADCOM INC COMMON	USD	2,179	2,739,617	3,498,450	3.00%
CHENIERE ENERGY INC	USD	5,474	879,810	957,019	0.82%
COSTCO WHOLESALE CORP	USD	3,670	2,669,253	3,119,463	2.67%
ELI LILLY & CO COMMON	USD	3,989	3,075,681	3,611,561	3.09%
ENTERPRISE PRODUCTS	USD	61,301	1,753,424	1,776,503	1.52%
EXXON MOBIL CORP COMMON	USD	31,404	3,306,037	3,615,228	3.10%
INTEL CORP COMMON STOCK	USD	36,759	1,169,641	1,138,426	0.97%
INTUIT INC COMMON STOCK	USD	4,431	2,924,114	2,912,098	2.49%
JOHNSON & COMMON	USD	23,821	3,676,563	3,481,677	2.98%
JPMORGAN CHASE & CO	USD	17,844	2,716,996	3,609,127	3.09%
MASTERCARD INC COMMON	USD	7,607	2,570,286	3,355,904	2.87%
MERCK & CO INC COMMON	USD	26,798	3,505,845	3,317,592	2.84%
META PLATFORMS INC	USD	7,081	1,833,316	3,570,382	3.06%
MICRON TECHNOLOGY INC	USD	9,315	1,170,335	1,225,202	1.05%
MICROSOFT CORP COMMON	USD	7,887	1,606,062	3,525,095	3.02%
NVIDIA CORP COMMON STOCK	USD	29,275	2,031,082	3,616,634	3.10%
ONEOK INC COMMON STOCK USD 0.01 0%	USD	10,565	794,113	861,576	0.74%
PHILLIPS 66 COMMON STOCK USD 0%	USD	5,943	861,159	838,973	0.72%
PROCTER & GAMBLE CO/THE	USD	20,937	3,316,286	3,452,930	2.96%
QUALCOMM INC COMMON	USD	15,072	2,930,596	3,002,041	2.57%
S&P GLOBAL INC COMMON	USD	5,316	2,271,288	2,370,936	2.03%
SALESFORCE.COM INC	USD	10,205	2,974,595	2,623,706	2.25%
STRYKER CORP COMMON STOCK USD 0.1 0%	USD	7,021	2,347,175	2,388,895	2.05%

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

BEL CANTO SICAV - RIGOLETTO BEST IDEAS

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
TARGA RESOURCES CORP	USD	4,962	414,348	639,006	0.55%
TD SYNEX CORP COMMON STOCK USD 0.001 0%	USD	4,643	586,452	535,802	0.46%
THERMO FISHER SCIENTIFIC	USD	4,917	2,929,377	2,719,101	2.33%
UNITEDHEALTH GROUP INC	USD	7,278	3,782,784	3,706,395	3.16%
VALERO ENERGY CORP	USD	7,822	1,096,288	1,226,177	1.05%
VISA INC COMMON STOCK	USD	12,493	2,558,151	3,279,038	2.81%
VISTRA CORP COMMON STOCK USD 0.01 0%	USD	9,299	539,852	799,528	0.68%
WALT DISNEY CO/THE	USD	28,257	3,145,627	2,805,638	2.40%
WELLS FARGO & CO COMMON	USD	49,752	2,145,334	2,954,771	2.53%
TOTAL UNITED STATES OF AMERICA			90,510,388	108,246,091	92.68%
TOTAL EQUITIES			93,846,676	112,959,614	96.72%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			93,846,676	112,959,614	96.72%
TOTAL INVESTMENTS			93,846,676	112,959,614	96.72%

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

BEL CANTO SICAV - RIGOLETTO BEST IDEAS

Geographical classification of investments as at June 30, 2024

	in % of net assets
UNITED STATES OF AMERICA	92.68%
TAIWAN	2.58%
NETHERLANDS ANTILLES	1.46%
Total	96.72%

Economic classification of investments as at June 30, 2024

	in % of net assets
ELECTRONIC COMPONENTS	18.34%
DATA PROCESSING	16.08%
HEALTH/PERSONAL	12.07%
MISCELLANEOUS	9.61%
ENERGY SOURCES	8.91%
BANKING	7.90%
ELECTRICAL & ELECTRONICS	7.43%
FOOD/HOUSEHOLD	5.63%
FINANCIAL SERVICES	4.96%
MERCHANDISING	3.59%
LIMITED PARTNERSHIP	1.52%
UTILITIES	0.68%
Total	96.72%

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

Statement of investments as at June 30, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
BHP 4.875% 02/26	USD	3,000,000	2,971,493	2,978,891	0.45%
TOTAL AUSTRALIA			2,971,493	2,978,891	0.45%
<i>AUSTRIA</i>					
SUZANO AUSTRIA GMBH 5.75% 07/26	USD	4,000,000	3,999,613	4,009,268	0.60%
TOTAL AUSTRIA			3,999,613	4,009,268	0.60%
<i>BERMUDA</i>					
CREDICORP 2.75% 06/25	USD	1,300,000	1,261,555	1,262,999	0.19%
TOTAL BERMUDA			1,261,555	1,262,999	0.19%
<i>CANADA</i>					
BANK OF MONTREAL 5.92% 09/25	USD	3,000,000	3,000,249	3,014,749	0.45%
BANK OF NOVA SCOTIA/THE CALLABLE MEDIUM TERM NOTE 5.4% 06/27	USD	500,000	499,455	502,471	0.08%
BANK OF NOVA SCOTIA/THE CALLABLE NOTES FIXED 5.35% 12/26	USD	3,000,000	3,024,756	3,004,577	0.45%
TORONTO-DOMINION BANK 5.532% 07/26	USD	2,000,000	2,000,000	2,007,489	0.30%
TOTAL CANADA			8,524,461	8,529,286	1.28%
<i>CAYMAN ISLANDS</i>					
GRUPO DE INVERSIONES SURAMERICANA SA 5.5% 04/26	USD	835,000	818,048	823,225	0.12%
TOTAL CAYMAN ISLANDS			818,048	823,225	0.12%
<i>CHILE</i>					
CELULOSA 4.5% 08/24	USD	4,000,000	3,994,770	3,993,748	0.60%
CENCOSUD SA 4.375% 07/27	USD	700,000	669,982	673,600	0.10%
CENCOSUD SA 5.15% 02/25	USD	2,000,000	1,985,943	1,999,008	0.30%
EMPRESA NACIONAL DE TELECOMUNICACIONES SA 4.875% 10/24	USD	1,500,000	1,511,024	1,493,738	0.23%
ENEL GENERACION CHILE SA/CAYMAN ISLANDS BOND FIXED 7.88% 02/27	USD	958,000	1,005,406	1,005,900	0.15%
FALABELLA SA CALLABLE NOTES FIXED 3.75% 10/27	USD	3,033,000	2,732,847	2,812,184	0.42%
INVERSIONES CMPC SA CALLABLE NOTES FIXED 4.375% 04/27	USD	1,495,000	1,448,606	1,449,620	0.22%
TOTAL CHILE			13,348,577	13,427,798	2.02%
<i>COLOMBIA</i>					
OLEODUCTO CENTRAL SA CALLABLE NOTES FIXED 4% 07/27	USD	5,000,000	4,637,261	4,638,444	0.70%
TRANSPORTADORA DE GAS INTERNACIONAL SA ESP 5.55% 11/28	USD	1,000,000	974,049	972,563	0.15%
TOTAL COLOMBIA			5,611,311	5,611,007	0.85%

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

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>DENMARK</i>					
DANSKE BANK VAR 3.244% 12/25	USD	6,000,000	6,120,496	5,921,381	0.89%
TOTAL DENMARK			6,120,496	5,921,381	0.89%
<i>FINLAND</i>					
NORDEA BANK ABP NOTES FIXED 5% 03/27	USD	2,000,000	1,988,818	1,997,183	0.31%
NORDEA BANK ABP NOTES VARIABLE USD 6.08% 03/27	USD	1,000,000	1,000,000	1,003,717	0.15%
TOTAL FINLAND			2,988,818	3,000,900	0.46%
<i>FRANCE</i>					
CREDIT AGRICOLE SA 4.375% 03/25	USD	7,000,000	7,132,725	6,919,481	1.04%
CREDIT AGRICOLE SA NOTES FIXED 5.134% 03/27	USD	3,000,000	3,000,000	2,990,266	0.45%
ELECTRICITE DE FRANCE SA 3.625% 10/25	USD	3,600,000	3,704,953	3,510,921	0.53%
SOCIETE GENERALE SA 4.25% 04/25	USD	6,000,000	6,113,454	5,900,107	0.89%
SOCIETE GENERALE SA CALLABLE NOTES VARIABLE 1.49% 12/26	USD	3,000,000	2,809,492	2,805,426	0.42%
TOTAL FRANCE			22,760,624	22,126,201	3.33%
<i>GERMANY</i>					
BAYER US 2.85% 04/25	USD	4,400,000	4,309,461	4,276,065	0.65%
BMW US CAPITAL LLC CALLABLE NOTES FIXED 4.9% 04/27	USD	1,820,000	1,818,023	1,814,128	0.27%
BMW US CAPITAL LLC NOTES VARIABLE 02/APR/2026 USD 5.93% 04/26	USD	1,000,000	1,000,000	1,003,611	0.15%
DEUTSCHE BANK FLT 6.889% 03/25	USD	3,000,000	3,005,613	3,012,424	0.45%
MERCEDES-BENZ 3.3% 05/25	USD	3,000,000	3,053,889	2,943,979	0.44%
MERCEDES-BENZ 5.375% 08/25	USD	4,000,000	3,999,238	4,000,807	0.60%
MERCEDES-BENZ 5.5% 11/24	USD	2,000,000	1,999,754	1,998,636	0.30%
VOLKSWAGEN 5.8% 09/25	USD	4,500,000	4,499,182	4,511,011	0.68%
TOTAL GERMANY			23,685,159	23,560,661	3.54%
<i>HONG KONG</i>					
LENOVO 5.875% 04/25	USD	7,000,000	7,202,161	7,010,885	1.06%
TOTAL HONG KONG			7,202,161	7,010,885	1.06%
<i>IRELAND</i>					
GE CAPITAL 3.373% 11/25	USD	7,000,000	7,130,277	6,807,971	1.03%
TOTAL IRELAND			7,130,277	6,807,971	1.03%
<i>MEXICO</i>					
EL PUERTO DE LIVERPOOL 3.875% 10/26	USD	3,000,000	2,869,728	2,908,590	0.44%
EL PUERTO DE LIVERPOOL 3.95% 10/24	USD	2,000,000	1,990,273	1,990,104	0.30%
GRUMA SAB 4.875% 12/24	USD	4,561,000	4,550,590	4,537,711	0.68%
ORBIA 1.875% 05/26	USD	1,938,000	1,808,684	1,808,261	0.27%
TRUST FIBRA 5.25% 01/26	USD	2,000,000	1,952,203	1,957,079	0.30%
TOTAL MEXICO			13,171,479	13,201,745	1.99%

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

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>PANAMA</i>					
INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES 4.13% 10/27	USD	1,500,000	1,393,500	1,400,483	0.21%
TOTAL PANAMA			1,393,500	1,400,483	0.21%
<i>PERU</i>					
FENIX POWER PERU SA CALLABLE NOTES FIXED 4.317% 09/27	USD	905,724	868,746	869,446	0.13%
TOTAL PERU			868,746	869,446	0.13%
<i>SOUTH KOREA</i>					
HYUNDAI 5.875% 04/25	USD	2,000,000	2,060,034	2,001,999	0.30%
LG ELECTRONICS INC NOTES FIXED 5.625% 04/27	USD	1,000,000	996,458	1,005,395	0.15%
TOTAL SOUTH KOREA			3,056,491	3,007,394	0.45%
<i>SWITZERLAND</i>					
CREDIT SUISSE VAR 2.193% 06/26	USD	3,000,000	3,034,583	2,899,693	0.44%
TOTAL SWITZERLAND			3,034,583	2,899,693	0.44%
<i>THE NETHERLANDS</i>					
COOPERATIEVE RABOBANK UA/NY BOND FIXED 5.041% 03/27	USD	3,000,000	3,000,000	2,996,246	0.45%
TOTAL THE NETHERLANDS			3,000,000	2,996,246	0.45%
<i>UNITED KINGDOM</i>					
ASTRAZENECA 3.375% 11/25	USD	2,500,000	2,434,363	2,439,473	0.37%
DIAGEO 5.375% 10/26	USD	2,000,000	1,994,958	2,011,341	0.31%
HSBC HOLDINGS VAR 4.18% 12/25	USD	2,000,000	1,965,818	1,985,377	0.30%
IMPERIAL 4.25% 07/25	USD	5,000,000	5,131,186	4,925,746	0.74%
STANDARD CHARTERED PLC CALLABLE NOTES VARIABLE 5.69% 05/28	USD	2,000,000	2,000,222	2,001,134	0.30%
STANDARD CHARTERED PLC VAR 3.516% 02/30	USD	5,000,000	5,148,704	4,912,530	0.74%
TOTAL UNITED KINGDOM			18,675,251	18,275,601	2.76%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC CALLABLE NOTES FIXED 4.8% 03/27	USD	3,000,000	2,996,251	2,987,284	0.45%
ADOBE INC CALLABLE NOTES FIXED 4.85% 04/27	USD	2,000,000	1,992,960	2,001,071	0.31%
AMAZON.COM 4.6% 12/25	USD	2,000,000	1,984,145	1,988,053	0.30%
AMERICAN EXPRESS VAR 4.99% 05/26	USD	3,000,000	3,000,000	2,983,222	0.45%
AMERICAN HONDA 5% 05/25	USD	3,018,000	3,001,419	3,007,456	0.45%
AMGEN INC 1.9% 02/25	USD	1,521,000	1,481,263	1,485,991	0.22%
AMGEN INC 5.25% 03/25	USD	4,000,000	4,001,047	3,992,532	0.60%
AMGEN INC CALLABLE NOTES FIXED 5.507% 03/26	USD	2,000,000	2,000,778	2,000,394	0.30%
AT&T INC 1.7% 03/26	USD	3,000,000	2,833,935	2,817,281	0.43%
ATHENE 3.205% 03/27	USD	2,500,000	2,309,658	2,336,553	0.35%
ATHENE GLOBAL FUNDING NOTES FIXED 5.62% 05/26	USD	3,000,000	2,996,871	3,003,550	0.45%
BANK OF AMERICA FLT 6.424% 02/26	USD	9,940,000	9,938,151	9,970,325	1.50%

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BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
BAT CAPITAL 2.789% 09/24	USD	3,000,000	3,005,685	2,980,979	0.45%
BAT CAPITAL 3.215% 09/26	USD	4,000,000	4,093,535	3,818,700	0.58%
BAXTER 2.6% 08/26	USD	4,000,000	3,756,207	3,780,827	0.57%
BOEING 2.75% 02/26	USD	4,013,000	3,849,317	3,815,323	0.58%
BOEING CO/THE CALLABLE NOTES FIXED 5.04% 05/27	USD	2,000,000	1,998,770	1,956,576	0.30%
BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 4.9% 02/27	USD	2,000,000	1,991,075	1,994,719	0.30%
BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 4.95% 02/26	USD	3,000,000	2,998,726	2,991,219	0.45%
BROADCOM INC 3.15% 11/25	USD	2,800,000	2,733,322	2,713,748	0.41%
CATERPILLAR 3.4% 05/25	USD	3,000,000	2,998,897	2,951,358	0.45%
CATERPILLAR 5.15% 08/25	USD	4,000,000	3,999,755	3,994,097	0.60%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE 5.05% 02/26	USD	2,000,000	1,996,956	1,999,696	0.30%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE 5.87% 05/27	USD	3,000,000	3,000,000	3,010,034	0.45%
CATERPILLAR FINANCIAL SERVICES CORP MEDIUM TERM 5.79% 02/26	USD	2,500,000	2,500,000	2,507,044	0.38%
CEMEX 7.7% 07/25	USD	500,000	503,097	509,500	0.08%
CISCO SYSTEMS 2.5% 09/26	USD	3,500,000	3,311,123	3,328,984	0.50%
CITIGROUP INC 3.7% 01/26	USD	2,000,000	1,933,061	1,948,851	0.29%
CITIGROUP INC 4.4% 06/25	USD	4,500,000	4,459,546	4,439,680	0.67%
CITIGROUP INC VAR 6.124% 10/24	USD	3,000,000	2,976,985	3,002,888	0.45%
COMCAST CORP 3.15% 03/26	USD	2,000,000	1,926,018	1,934,205	0.29%
COMCAST CORP 5.25% 11/25	USD	2,500,000	2,496,927	2,499,164	0.38%
CVS HEALTH 3.875% 07/25	USD	4,295,000	4,274,957	4,218,823	0.64%
DELL INTERNATIONAL LLC 6.02% 06/26	USD	2,143,000	2,178,179	2,166,226	0.33%
DISCOVER BANK 2.45% 09/24	USD	3,000,000	3,004,746	2,979,267	0.45%
DUKE ENERGY CORP CALLABLE NOTES FIXED 4.85% 01/27	USD	3,000,000	2,982,102	2,977,841	0.45%
FLORIDA POWER & LIGHT CO CALLABLE BOND FIXED 5.15% 06/29	USD	3,000,000	2,995,015	3,026,126	0.46%
FORD MOTOR 5.125% 06/25	USD	3,500,000	3,461,848	3,474,674	0.52%
FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED 5.8% 03/27	USD	3,000,000	3,003,071	3,001,277	0.45%
FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED 5.85% 05/27	USD	1,000,000	998,859	1,000,340	0.15%
FREEPORT-MCMO 4.55% 11/24	USD	5,000,000	5,054,141	4,978,650	0.75%
GENERAL MOTORS 3.5% 11/24	USD	4,500,000	4,524,884	4,462,729	0.67%
GLENCORE FUNDING LLC NOTES VARIABLE 6.47% 04/27	USD	1,000,000	1,000,000	1,000,398	0.15%
GOLDMAN SACHS BANK USA/NEW YORK NY CALLABLE NOTES 5.28% 03/27	USD	3,000,000	3,000,000	2,991,222	0.45%
GOLDMAN SACHS FLT 6.811% 05/26	USD	9,770,000	9,802,816	9,841,953	1.48%
HALLIBURTON 3.8% 11/25	USD	1,194,000	1,222,777	1,169,009	0.18%
HARLEY-DAVIDSON FINANCIAL SERVICES INC CALLABLE 5.95% 06/29	USD	1,000,000	998,439	998,128	0.15%
HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.15% 06/26	USD	4,000,000	3,998,643	4,004,690	0.60%
HP INC 2.2% 06/25	USD	5,000,000	4,945,542	4,835,846	0.73%
HSBC USA INC NOTES FIXED 5.294% 03/27 USD	USD	2,000,000	1,998,794	2,005,859	0.30%

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

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
HYUNDAI CAPITAL 1% 09/24	USD	3,500,000	3,496,184	3,463,899	0.52%
HYUNDAI CAPITAL AMERICA CALLABLE NOTES FIXED 5.28% 06/27	USD	1,000,000	998,344	995,913	0.15%
INTUIT INC 5.25% 09/26	USD	4,000,000	3,999,669	4,016,766	0.61%
JOHN DEERE 3.4% 06/25	USD	4,422,000	4,348,682	4,342,306	0.66%
JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 1.58% 04/27	USD	4,000,000	3,729,196	3,734,255	0.56%
JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 2.08% 04/26	USD	3,000,000	2,903,618	2,913,840	0.44%
KEURIG DR 3.4% 11/25	USD	2,500,000	2,429,075	2,433,460	0.37%
KEURIG DR PEPPER INC CALLABLE NOTES FIXED 5.1% 03/27	USD	2,000,000	1,993,825	2,001,218	0.30%
LOWE'S COS 4.4% 09/25	USD	5,500,000	5,441,292	5,430,811	0.82%
MARATHON OIL CORP CALLABLE NOTES FIXED 4.4% 07/27	USD	3,000,000	2,918,166	2,934,281	0.44%
MCDONALD'S 1.45% 09/25	USD	3,733,000	3,573,252	3,572,498	0.54%
MONDELEZ 2.625% 03/27	USD	4,000,000	3,784,652	3,750,474	0.57%
MORGAN STANLEY 4.754% 04/26	USD	2,500,000	2,464,617	2,478,507	0.37%
MORGAN STANLEY 5.479% 07/25	USD	4,000,000	3,997,149	4,007,056	0.60%
NEWMONT CORP / NEWCREST FINANCE PTY LTD CALLABLE 5.3% 03/26	USD	1,000,000	999,857	1,000,089	0.15%
NEXTERA 5.749% 09/25	USD	4,000,000	4,000,024	4,010,077	0.61%
ORACLE CORP 3.4% 07/24	USD	5,000,000	5,002,096	4,997,795	0.75%
PFIZER 4.65% 05/25	USD	2,500,000	2,485,787	2,482,936	0.37%
PFIZER INVESTMENT ENTERPRISES PTE LTD CALLABLE 4.45% 05/26	USD	2,000,000	1,981,632	1,975,149	0.30%
PHILIP MORRIS 4.875% 02/26	USD	5,000,000	4,989,654	4,962,755	0.75%
PROCTER & GAMBLE 2.7% 02/26	USD	5,000,000	4,823,312	4,831,087	0.73%
STARBUCKS 3.8% 08/25	USD	6,000,000	5,906,404	5,898,666	0.89%
STARBUCKS CORP CALLABLE NOTES FIXED 4.85% 02/27	USD	4,000,000	4,000,521	3,979,274	0.60%
STATE STREET 5.272% 08/26	USD	3,000,000	2,976,784	3,006,324	0.45%
STATE STREET CORP CALLABLE NOTES FIXED 4.993% 03/27	USD	5,000,000	5,000,000	4,995,201	0.75%
TEXAS INSTRUMENTS INC CALLABLE NOTES FIXED 4.6% 02/27	USD	500,000	499,722	496,864	0.07%
T-MOBILE USA 3.5% 04/25	USD	4,800,000	4,737,117	4,720,172	0.71%
TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% 05/26	USD	2,500,000	2,499,032	2,505,137	0.38%
VERIZON FLT 6.741% 05/25	USD	7,060,000	7,086,661	7,131,115	1.08%
WALGREENS 3.8% 11/24	USD	3,000,000	2,981,360	2,967,072	0.45%
WALT DISNEY 1.75% 01/26	USD	2,000,000	1,893,226	1,898,320	0.29%
WALT DISNEY 3.7% 09/24	USD	1,993,000	1,988,828	1,984,805	0.30%
WALT DISNEY 3.7% 10/25	USD	4,000,000	3,922,487	3,925,417	0.59%
WELLS FARGO & FLT 6.762% 04/26	USD	1,024,000	1,029,104	1,031,958	0.16%
WELLS FARGO & VAR 3.908% 04/26	USD	3,000,000	2,921,793	2,955,489	0.45%
TOTAL UNITED STATES OF AMERICA			272,313,415	271,715,348	40.98%
TOTAL BONDS			421,936,057	419,436,429	63.23%

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

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
GOVERNMENT BONDS					
<i>ITALY</i>					
REPUBLIC OF ITALY 2.375% 10/24	USD	6,480,000	6,489,983	6,416,773	0.97%
TOTAL ITALY			6,489,983	6,416,773	0.97%
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 0.321% 01/25	USD	12,500,000	14,508,724	16,200,611	2.45%
UNITED STATES OF AMERICA BILL ZERO CPN 0% 07/24	USD	11,000,000	10,950,973	10,953,523	1.65%
UNITED STATES OF AMERICA BILL ZERO CPN 0% 08/24	USD	20,000,000	19,860,710	19,864,837	3.00%
UNITED STATES OF AMERICA BILL ZERO CPN 0% 09/24	USD	22,000,000	21,759,200	21,762,511	3.28%
UNITED STATES OF AMERICA BILL ZERO CPN 0% 10/24	USD	22,000,000	21,687,719	21,687,298	3.28%
UNITED STATES OF AMERICA BILL ZERO CPN 0% 12/24	USD	12,000,000	11,730,631	11,731,530	1.77%
UNITED STATES OF AMERICA NOTES FIXED 0.125% 04/26	USD	10,000,000	11,080,426	11,417,555	1.72%
UNITED STATES OF AMERICA NOTES FIXED 0.14% 04/27	USD	5,000,000	5,211,931	5,220,845	0.79%
TOTAL UNITED STATES OF AMERICA			116,790,312	118,838,710	17.94%
TOTAL GOVERNMENT BONDS			123,280,295	125,255,483	18.91%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			545,216,352	544,691,912	82.14%
INVESTMENT FUNDS					
<i>IRELAND</i>					
AEGON EUROPEAN ABS FUND OPEN-END FUND USD 0%	USD	965,343	11,500,000	11,987,730	1.81%
ISHARES USD SHORT	USD	198,583	17,909,422	17,034,451	2.58%
MUZINICH SHORT DURATION	USD	87,984	11,750,000	12,215,715	1.84%
NEUBERGER BERMAN SHORT	USD	1,298,601	12,837,814	11,869,217	1.79%
PIMCO US SHORT-TERM HIGH YIELD CORPORATE BOND	USD	44,000	6,275,655	6,442,480	0.97%
TOTAL IRELAND			60,272,891	59,549,593	8.99%
<i>LUXEMBOURG</i>					
AXA IM FIXED INCOME INVESTMENT STRATEGIES	USD	168,933	13,963,770	13,822,114	2.10%
M&G LUX INVESTMENT FUNDS	USD	1,445,196	14,157,082	14,257,004	2.16%
VONTOBEL FUND-TWENTYFOUR	USD	127,872	13,000,000	13,624,776	2.07%
TOTAL LUXEMBOURG			41,120,851	41,703,894	6.33%
TOTAL INVESTMENT FUNDS			101,393,742	101,253,487	15.32%
TOTAL INVESTMENTS			646,610,094	645,945,399	97.46%

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

Geographical classification of investments as at June 30, 2024

	in % of net assets
UNITED STATES OF AMERICA	58.92%
IRELAND	10.02%
LUXEMBOURG	6.33%
GERMANY	3.54%
FRANCE	3.33%
UNITED KINGDOM	2.76%
CHILE	2.02%
MEXICO	1.99%
CANADA	1.28%
HONG KONG	1.06%
ITALY	0.97%
DENMARK	0.89%
COLOMBIA	0.85%
AUSTRIA	0.60%
FINLAND	0.46%
THE NETHERLANDS	0.45%
AUSTRALIA	0.45%
SOUTH KOREA	0.45%
SWITZERLAND	0.44%
PANAMA	0.21%
BERMUDA	0.19%
PERU	0.13%
CAYMAN ISLANDS	0.12%
Total	97.46%

Economic classification of investments as at June 30, 2024

	in % of net assets
MISCELLANEOUS	52.14%
TREASURY BILLS	12.98%
OPEN END MUTUAL FUND	9.93%
BANK & FINANCE	8.26%
TREASURY NOTES	4.96%
EXCHANGE-TRADED FUNDS	3.55%
EQUITY UNIT TRUSTS	1.84%
UTILITIES	1.80%
INDUSTRIAL	1.03%
SOVEREIGN DEBT	0.97%
Total	97.46%

BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

Statement of investments as at June 30, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
<i>SWITZERLAND</i>					
NOVARTIS AG COMMON STOCK	CHF	50,616	4,013,415	5,417,027	1.15%
TOTAL SWITZERLAND			4,013,415	5,417,027	1.15%
<i>THE NETHERLANDS</i>					
LYONDELLBASELL INDUSTRIES NV COMMON STOCK USD 0.04 0%	USD	77,721	7,549,882	7,434,791	1.58%
TOTAL THE NETHERLANDS			7,549,882	7,434,791	1.58%
<i>UNITED KINGDOM</i>					
IMPERIAL BRANDS PLC	GBP	244,962	5,705,521	6,267,447	1.33%
TOTAL UNITED KINGDOM			5,705,521	6,267,447	1.33%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC COMMON STOCK	USD	26,150	2,420,981	4,485,248	0.95%
BRISTOL-MYERS SQUIBB CO	USD	98,522	6,740,562	4,091,619	0.87%
CHEVRON CORP COMMON	USD	34,335	4,996,230	5,370,681	1.14%
CISCO SYSTEMS	USD	166,091	7,689,177	7,890,983	1.68%
CITIGROUP INC COMMON	USD	131,922	8,926,925	8,371,770	1.78%
DIAMONDBACK ENERGY INC	USD	40,508	6,171,084	8,109,297	1.73%
DOW INC COMMON STOCK USD	USD	104,152	5,205,663	5,525,264	1.18%
EDISON INTERNATIONAL	USD	92,782	5,177,671	6,662,675	1.42%
EXXON MOBIL CORP COMMON	USD	108,084	11,112,535	12,442,631	2.65%
INTERNATIONAL BUSINESS	USD	24,358	3,921,138	4,212,716	0.90%
JPMORGAN CHASE & CO	USD	42,521	5,267,183	8,600,297	1.83%
PHILIP MORRIS	USD	68,623	5,495,496	6,953,569	1.48%
T ROWE PRICE GROUP INC	USD	60,744	13,259,935	7,004,391	1.49%
TOTAL UNITED STATES OF AMERICA			86,384,580	89,721,141	19.10%
TOTAL EQUITIES			103,653,398	108,840,406	23.16%
BONDS					
<i>AUSTRIA</i>					
BRF GMBH 4.35% 09/26	USD	1,073,000	1,074,304	1,024,545	0.22%
TOTAL AUSTRIA			1,074,304	1,024,545	0.22%
<i>CANADA</i>					
BANK OF NOVA SCOTIA/THE CALLABLE MEDIUM TERM NOTE 5.45% 08/29	USD	2,879,000	2,873,305	2,908,436	0.62%
TORONTO-DOMINION 5.523% 07/28	USD	2,000,000	2,000,000	2,025,447	0.43%
TOTAL CANADA			4,873,305	4,933,883	1.05%

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

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>FRANCE</i>					
BPCE SA 4.5% 03/25	USD	5,000,000	5,108,086	4,934,090	1.05%
CREDIT AGRICOLE SA 4.375% 03/25	USD	4,918,000	5,005,223	4,861,430	1.04%
CREDIT AGRICOLE SA NOTES FIXED 5.365% 03/34	USD	2,500,000	2,500,000	2,469,489	0.53%
SOCIETE GENERALE SA 4.25% 08/26	USD	8,500,000	8,840,012	8,147,551	1.73%
TOTAL FRANCE			21,453,321	20,412,560	4.35%
<i>MEXICO</i>					
GRUPO BIMBO 4.7% 11/47	USD	4,032,000	4,127,871	3,492,467	0.74%
TOTAL MEXICO			4,127,871	3,492,467	0.74%
<i>PERU</i>					
BANCO DE CREDITO DEL PERU S.A. 2.7% 01/25	USD	5,558,000	5,560,347	5,466,126	1.16%
TOTAL PERU			5,560,347	5,466,126	1.16%
<i>SOUTH KOREA</i>					
HYUNDAI 3.5% 11/26	USD	4,910,000	4,842,129	4,699,357	1.00%
TOTAL SOUTH KOREA			4,842,129	4,699,357	1.00%
<i>SPAIN</i>					
TELEFONICA EMISIONES SA 4.103% 03/27	USD	3,077,000	3,246,250	2,987,705	0.64%
TOTAL SPAIN			3,246,250	2,987,705	0.64%
<i>SWITZERLAND</i>					
NESTLE CAPITAL CORP CALLABLE NOTES FIXED 4.875% 03/34	USD	2,000,000	1,999,090	1,974,885	0.42%
UBS GROUP 4.125% 04/26	USD	7,000,000	7,279,270	6,827,248	1.45%
UBS GROUP AG 4.55% 04/26	USD	6,000,000	6,265,208	5,898,955	1.26%
TOTAL SWITZERLAND			15,543,568	14,701,088	3.13%
<i>UNITED KINGDOM</i>					
HSBC HOLDINGS VAR 2.633% 11/25	USD	6,000,000	6,064,815	5,930,797	1.26%
STANDARD CHARTERED PLC VAR 3.516% 02/30	USD	6,000,000	6,195,136	5,895,036	1.26%
VODAFONE 4.375% 03/21	USD	-	1,398,443	-	0.00%
TOTAL UNITED KINGDOM			13,658,394	11,825,833	2.52%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC CALLABLE NOTES FIXED 5.05% 03/34	USD	1,000,000	996,959	997,454	0.21%
AMERICAN EXPRESS 2.5% 07/24	USD	8,977,000	8,954,899	8,977,000	1.91%
AT&T INC 5.4% 02/34	USD	3,000,000	2,991,126	3,001,379	0.64%
BANK OF AMERICA VAR 3.366% 01/26	USD	5,000,000	4,997,696	4,931,741	1.05%
BAT CAPITAL 3.215% 09/26	USD	8,723,000	8,785,285	8,327,629	1.77%
BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 5.2% 02/34	USD	2,000,000	1,999,557	1,996,670	0.43%
BROADCOM INC 4.11% 09/28	USD	7,650,000	7,752,382	7,383,407	1.57%

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

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
CATERPILLAR FINANCIAL SERVICES CORP MEDIUM TERM 5.79% 02/26	USD	2,500,000	2,500,000	2,507,044	0.53%
CITADEL 3.375% 03/26	USD	4,000,000	4,004,879	3,810,625	0.81%
CITIGROUP INC VAR 4.7% 12/49	USD	7,000,000	7,229,135	6,858,932	1.46%
CVS HEALTH 3.875% 07/25	USD	7,000,000	6,988,993	6,875,846	1.46%
DAIMLER 3.5% 04/25	USD	1,000,000	999,719	983,605	0.21%
DELL INTERNATIONAL LLC 6.02% 06/26	USD	5,628,000	5,834,289	5,688,998	1.21%
EBAY INC 1.4% 05/26	USD	6,000,000	5,776,855	5,582,108	1.19%
FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED 6.13% 03/34	USD	2,000,000	1,998,005	1,979,607	0.42%
FREEMPORT-MCMO 4.55% 11/24	USD	7,134,000	7,207,437	7,103,538	1.51%
GENERAL MOTORS 3.5% 11/24	USD	6,939,000	6,971,546	6,881,528	1.47%
GLENCORE 4% 03/27	USD	7,000,000	7,311,827	6,750,948	1.44%
GOLDMAN SACHS BANK USA/NEW YORK NY CALLABLE NOTES 6.09% 03/27	USD	3,000,000	3,000,000	3,002,610	0.64%
HALLIBURTON 3.8% 11/25	USD	5,668,000	5,713,869	5,549,365	1.18%
HEWLETT 4.9% 10/25	USD	5,243,000	5,398,106	5,202,516	1.11%
INTERNATIONAL BUSINESS MACHINES CORP 3.5% 05/29	USD	5,000,000	5,291,470	4,675,895	1.00%
JPMORGAN CHASE & CO VAR 4.6% 12/49	USD	6,833,000	7,001,313	6,754,848	1.44%
MCDONALD'S 4.6% 09/32	USD	3,000,000	2,971,452	2,899,991	0.62%
MCDONALD'S 4.95% 08/33	USD	5,000,000	4,987,923	4,927,968	1.05%
MICRON TECHNOLOGY INC 5.375% 04/28	USD	3,000,000	2,997,328	3,013,617	0.64%
MONDELEZ 2.625% 03/27	USD	3,616,000	3,583,668	3,390,428	0.72%
MORGAN STANLEY 4.35% 09/26	USD	8,032,000	8,273,718	7,857,812	1.67%
MORGAN STANLEY VAR 5.449% 07/29	USD	1,000,000	1,000,000	1,006,349	0.21%
NETFLIX INC 3.625% 06/25	USD	5,988,000	5,997,697	5,880,992	1.25%
NEWMONT CORP / NEWCREST FINANCE PTY LTD CALLABLE 5.35% 03/34	USD	1,500,000	1,495,410	1,498,286	0.32%
ORACLE CORP 1.65% 03/26	USD	5,373,000	5,232,296	5,038,982	1.07%
PHILIP MORRIS 5.125% 02/30	USD	3,200,000	3,214,992	3,189,687	0.68%
SOUTHERN COPPER CORP 3.875% 04/25	USD	1,000,000	1,004,234	984,750	0.21%
STARBUCKS 3.55% 08/29	USD	4,653,000	4,812,196	4,359,314	0.93%
UNITEDHEALTH 4.5% 04/33	USD	3,000,000	2,929,915	2,868,468	0.61%
TOTAL UNITED STATES OF AMERICA			168,206,177	162,739,937	34.64%
TOTAL BONDS			242,585,665	232,283,501	49.45%
GOVERNMENT BONDS					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 3.375% 05/33	USD	21,444,100	20,698,787	19,877,676	4.24%
UNITED STATES OF AMERICA 3.875% 08/33	USD	5,000,000	4,878,640	4,811,328	1.02%
UNITED STATES OF AMERICA BILL ZERO CPN 0% 07/24	USD	5,000,000	4,995,748	4,997,073	1.06%
TOTAL UNITED STATES OF AMERICA			30,573,176	29,686,077	6.32%
TOTAL GOVERNMENT BONDS			30,573,176	29,686,077	6.32%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			376,812,239	370,809,984	78.93%

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

BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
INVESTMENT FUNDS					
<i>IRELAND</i>					
BARINGS GLOBAL SENIOR SECURED BOND FUND OPEN- END 0%	USD	38,197	5,000,000	5,139,037	1.09%
ISHARES USD SHORT	USD	289,490	26,339,048	24,832,453	5.30%
NEUBERGER BERMAN SHORT	USD	1,563,475	15,431,194	14,290,162	3.05%
TOTAL IRELAND			46,770,243	44,261,652	9.44%
<i>LUXEMBOURG</i>					
GLOBAL EVOLUTION FUNDS -	USD	1	125	111	0.00%
M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL	USD	2,740,656	31,600,755	32,180,781	6.86%
NINETY ONE GLOBAL	USD	737,009	12,303,376	10,590,815	2.25%
TOTAL LUXEMBOURG			43,904,256	42,771,707	9.11%
TOTAL INVESTMENT FUNDS			90,674,499	87,033,359	18.55%
TOTAL INVESTMENTS			467,486,738	457,843,343	97.48%

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

BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

Geographical classification of investments as at June 30, 2024

	in % of net assets
UNITED STATES OF AMERICA	60.06%
IRELAND	9.44%
LUXEMBOURG	9.11%
FRANCE	4.35%
SWITZERLAND	4.28%
UNITED KINGDOM	3.85%
THE NETHERLANDS	1.58%
PERU	1.16%
CANADA	1.05%
SOUTH KOREA	1.00%
MEXICO	0.74%
SPAIN	0.64%
AUSTRIA	0.22%
Total	97.48%

Economic classification of investments as at June 30, 2024

	in % of net assets
MISCELLANEOUS	40.56%
OPEN END MUTUAL FUND	13.25%
BANK & FINANCE	8.89%
ENERGY SOURCES	5.52%
EXCHANGE-TRADED FUNDS	5.30%
TREASURY NOTES	5.26%
BANKING	3.61%
HEALTH/PERSONAL	2.97%
BEVERAGE /TOBACCO	2.81%
CHEMICALS	2.76%
ELECTRICAL & ELECTRONICS	1.68%
FINANCIAL SERVICES	1.49%
UTILITIES	1.42%
TREASURY BILLS	1.06%
DATA PROCESSING	0.90%
Total	97.48%

BEL CANTO SICAV - FALSTAFF

Statement of investments as at June 30, 2024

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
<i>SWITZERLAND</i>					
FLUGHAFEN ZURICH AG	CHF	549	80,574	113,269	0.30%
NOVARTIS AG COMMON STOCK	CHF	1,295	113,138	129,315	0.34%
SANDOZ GROUP AG COMMON	CHF	202	4,660	6,825	0.02%
TOTAL SWITZERLAND			198,371	249,409	0.66%
<i>THE NETHERLANDS</i>					
ASML HOLDING NV COMMON	EUR	207	131,760	199,589	0.53%
TOTAL THE NETHERLANDS			131,760	199,589	0.53%
<i>UNITED STATES OF AMERICA</i>					
DELL TECHNOLOGIES INC	USD	1,160	50,778	149,266	0.40%
INTUITIVE SURGICAL INC	USD	204	61,024	84,674	0.23%
META PLATFORMS INC	USD	420	88,453	197,595	0.53%
MICROSOFT CORP COMMON	USD	275	93,403	114,683	0.31%
ZOETIS INC COMMON STOCK	USD	556	80,593	89,935	0.24%
TOTAL UNITED STATES OF AMERICA			374,251	636,153	1.71%
TOTAL EQUITIES			704,383	1,085,151	2.90%
BONDS					
<i>FRANCE</i>					
DANONE SA 0% 12/25	EUR	200,000	190,221	190,340	0.51%
ELECTRICITE DE FRANCE SA 3.875% 01/27	EUR	200,000	199,990	200,635	0.53%
RCI BANQUE SA FLT 4.544% 11/24	EUR	200,000	200,028	200,296	0.53%
SOCIETE GENERALE SA 0.75% 01/27	EUR	100,000	91,310	92,504	0.25%
TOTALENERGIES SE VAR 2.625% 12/49	EUR	100,000	96,020	98,693	0.26%
TOTAL FRANCE			777,569	782,468	2.08%
<i>GERMANY</i>					
DEUTSCHE BANK 1.625% 01/27	EUR	200,000	184,156	189,344	0.50%
FRESENIUS SE 4.25% 05/26	EUR	100,000	99,814	101,054	0.27%
MERCEDES-BENZ 3.25% 08/24	USD	200,000	179,655	186,208	0.50%
VOLKSWAGEN FLT 5.547% 11/24	EUR	100,000	100,270	100,529	0.27%
TOTAL GERMANY			563,895	577,135	1.54%
<i>SPAIN</i>					
AMADEUS IT 2.875% 05/27	EUR	200,000	195,219	196,635	0.52%
TOTAL SPAIN			195,219	196,635	0.52%

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

BEL CANTO SICAV - FALSTAFF

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED KINGDOM</i>					
HSBC HOLDINGS VAR 3.019% 06/27	EUR	200,000	194,007	197,106	0.53%
TOTAL UNITED KINGDOM			194,007	197,106	0.53%
TOTAL BONDS			1,730,690	1,753,344	4.67%
GOVERNMENT BONDS					
<i>SPAIN</i>					
KINGDOM OF SPAIN 0% 07/24	EUR	514,000	513,687	513,849	1.37%
KINGDOM OF SPAIN 0% 09/24	EUR	360,000	357,554	357,763	0.95%
TOTAL SPAIN			871,240	871,612	2.32%
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 3.25% 06/27	USD	849,800	796,858	765,172	2.04%
TOTAL UNITED STATES OF AMERICA			796,858	765,172	2.04%
TOTAL GOVERNMENT BONDS			1,668,098	1,636,784	4.36%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			4,103,170	4,475,279	11.93%
INVESTMENT FUNDS					
<i>FRANCE</i>					
GROUPAMA ASSET	EUR	404	923,215	960,535	2.56%
GROUPAMA ULTRA SHORT	EUR	111	1,149,995	1,170,939	3.12%
TOTAL FRANCE			2,073,210	2,131,474	5.68%
<i>GERMANY</i>					
ISHARES NASDAQ-100 UCITS	EUR	12,472	1,516,206	2,247,952	6.00%
TOTAL GERMANY			1,516,206	2,247,952	6.00%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC	EUR	2,169	430,000	435,943	1.16%
GAM STAR CONTINENTAL	EUR	17,847	575,000	652,600	1.74%
INVESCO S&P 500 UCITS	USD	1,709	1,305,039	1,718,758	4.59%
ISHARES CORE EURO STOXX	EUR	9,361	1,225,712	1,687,274	4.50%
ISHARES CORE GLOBAL	EUR	282,861	1,104,554	1,125,504	3.00%
ISHARES EUR GOVT BOND	EUR	4,472	702,170	707,873	1.89%
NOMURA FUNDS IRELAND	EUR	3,833	810,000	1,049,599	2.80%
NOMURA FUNDS IRELAND - NOMURA US	EUR	6,133	900,000	941,653	2.51%
PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC -INCOME	EUR	77,598	1,092,574	1,133,712	3.02%
PIMCO GIS COMMODITY REAL	EUR	76,867	628,836	672,588	1.79%
VANGUARD FTSE 100 UCITS	EUR	16,755	656,020	701,281	1.87%
VANGUARD INVESTMENT SERIES PLC - EURO GOVERNMENT	EUR	5,221	1,055,000	1,075,513	2.87%
VANGUARD INVESTMENT SERIES PLC - EUROZONE STOCK	EUR	2,916	750,000	889,204	2.37%
XTRACKERS S&P 500 EQUAL	USD	11,338	798,444	951,154	2.54%

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

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
INVESTMENT FUNDS (continued)					
<i>IRELAND (continued)</i>					
TOTAL IRELAND			12,033,350	13,742,656	36.65%
<i>LUXEMBOURG</i>					
BLACKROCK GLOBAL FUNDS - WORLD HEALTHSCIENCE FUND 0%	EUR	41,065	540,000	555,194	1.48%
DWS FLOATING RATE NOTES	EUR	8,144	700,000	728,424	1.94%
FIDELITY FUNDS - GERMANY	EUR	25,011	656,360	747,083	1.99%
FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN 0%	EUR	46,988	535,000	590,638	1.57%
GOLDMAN SACHS - SICAV I	EUR	6,022	880,000	905,035	2.41%
GOLDMAN SACHS - SICAV I - GS EUROPE CORE EQ PTF	EUR	33,435	770,000	945,532	2.52%
GOLDMAN SACHS - SICAV I - GS JAPAN EQ PTF OPEN-END	EUR	43,005	980,000	1,478,509	3.94%
GS GLOB MIL EQT PTF-I	EUR	55,675	900,000	1,125,196	3.00%
JANUS HENDERSON HORIZON EUROLAND FUND OPEN-END 0%	EUR	28,249	600,000	585,311	1.56%
JPMORGAN FUNDS - JPM ASIA PACIFIC EQUITY FUND 0%	EUR	3,268	540,000	592,029	1.58%
PICTET - USD SHORT	EUR	5,000	658,943	691,863	1.84%
SCHRODERS ISF GLOBAL	EUR	55,283	771,053	1,153,332	3.08%
STATE STREET EURO CORE	EUR	70,111	850,000	794,269	2.12%
T ROWE PRICE FUNDS SICAV	EUR	69,470	950,000	1,076,092	2.87%
UBAM - DYNAMIC US DOLLAR	USD	3,410	773,876	845,698	2.25%
UBAM - DYNAMIC US DOLLAR BOND OPEN-END FUND EUR 0%	EUR	3,406	350,000	357,125	0.95%
XTRACKERS SWITZERLAND	CHF	6,024	705,632	779,244	2.08%
TOTAL LUXEMBOURG			12,160,863	13,950,574	37.18%
TOTAL INVESTMENT FUNDS			27,783,628	32,072,656	85.51%
TOTAL INVESTMENTS			31,886,798	36,547,935	97.44%

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

Geographical classification of investments as at June 30, 2024

	in % of net assets
LUXEMBOURG	37.18%
IRELAND	36.65%
FRANCE	7.76%
GERMANY	7.54%
UNITED STATES OF AMERICA	3.75%
SPAIN	2.84%
SWITZERLAND	0.66%
THE NETHERLANDS	0.53%
UNITED KINGDOM	0.53%
Total	97.44%

Economic classification of investments as at June 30, 2024

	in % of net assets
OPEN END MUTUAL FUND	56.48%
TREASURY BILLS	2.32%
TREASURY NOTES	2.04%
BANK & FINANCE	0.75%
DATA PROCESSING	0.31%
TRANSPORTATION (AIRLINES)	0.30%
Total	97.44%

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Statement of investments as at June 30, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRIA</i>					
BRF GMBH 4.35% 09/26	USD	537,000	495,208	512,750	0.08%
TOTAL AUSTRIA			495,208	512,750	0.08%
<i>BERMUDA</i>					
COSAN SA 5.5% 09/29	USD	4,000,000	4,120,443	3,760,007	0.62%
TOTAL BERMUDA			4,120,443	3,760,007	0.62%
<i>BRAZIL</i>					
BANCO DO BRASIL SA/CAYMAN CALLABLE NOTES FIXED 6% 03/31	USD	2,000,000	1,967,887	1,959,040	0.32%
BRASKEM 4.5% 01/28	USD	2,500,000	2,491,301	2,278,059	0.38%
BRASKEM 4.5% 01/30	USD	2,500,000	2,514,785	2,115,672	0.35%
BRASKEM 7.25% 02/33	USD	500,000	500,000	471,750	0.08%
BRF SA 4.875% 01/30	USD	2,000,000	1,654,949	1,832,589	0.30%
CSN 8.875% 12/30	USD	500,000	500,000	497,093	0.08%
GLOBO COMUNICACAO E PARTICIPACOES SA 5.125% 03/27	USD	6,000,000	6,085,561	5,610,073	0.92%
NEXA RESOURCES SA CALLABLE NOTES FIXED 6.75% 04/34	USD	2,000,000	2,013,686	2,033,620	0.34%
REDE D'OR 4.5% 01/30	USD	2,576,000	2,581,682	2,325,888	0.38%
RUMO 4.2% 01/32	USD	3,000,000	2,525,632	2,545,499	0.42%
SUZANO 3.75% 01/31	USD	1,500,000	1,310,986	1,307,861	0.22%
SUZANO AUSTRIA 6% 01/29	USD	1,700,000	1,811,152	1,696,666	0.28%
VALE OVERSEAS LTD CALLABLE NOTES FIXED 6.4% 06/54	USD	1,500,000	1,483,849	1,484,550	0.24%
VOTORANTIM 7.25% 04/41	USD	1,000,000	1,106,572	1,097,734	0.18%
TOTAL BRAZIL			28,548,041	27,256,094	4.49%
<i>CANADA</i>					
ROYAL BANK OF CANADA CALLABLE MEDIUM TERM NOTE 5.15% 02/34	USD	2,000,000	1,970,187	1,985,361	0.33%
TOTAL CANADA			1,970,187	1,985,361	0.33%
<i>CAYMAN ISLANDS</i>					
GLOBO COMUNICACAO E PARTICIPACOES SA 4.843% 06/25	USD	2,800,000	2,806,349	2,737,966	0.45%
TOTAL CAYMAN ISLANDS			2,806,349	2,737,966	0.45%
<i>CHILE</i>					
AES ANDES SA CALLABLE NOTES FIXED 6.3% 03/29	USD	1,500,000	1,501,407	1,511,669	0.25%
AES ANDES SA CALLABLE NOTES VARIABLE 8.15% 06/55	USD	1,000,000	1,000,000	1,002,000	0.17%
BANCO DE CREDITO E INVERSIONES SA CALLABLE NOTES 8.75% 12/64	USD	2,000,000	2,047,862	2,096,450	0.35%
CENCOSUD SA 4.375% 07/27	USD	3,050,000	3,012,499	2,934,974	0.48%

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

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>CHILE (continued)</i>					
CENCOSUD SA 5.15% 02/25	USD	1,000,000	1,001,130	999,504	0.16%
ENGIE ENERGIA CHILE SA CALLABLE NOTES FIXED 6.375% 04/34	USD	1,200,000	1,188,126	1,216,632	0.20%
FALABELLA 3.375% 01/32	USD	2,000,000	1,494,701	1,623,037	0.27%
TRANSELEC SA 4.25% 01/25	USD	1,750,000	1,738,137	1,734,926	0.29%
TOTAL CHILE			12,983,861	13,119,192	2.17%
<i>COLOMBIA</i>					
BANCO DE BOGOTA SA 6.25% 05/26	USD	2,000,000	2,054,352	1,972,004	0.32%
BANCOLOMBIA SA CALLABLE NOTES VARIABLE 8.63% 12/34	USD	2,000,000	2,003,989	2,043,970	0.34%
ECOPETROL 6.875% 04/30	USD	5,300,000	5,905,009	5,094,214	0.84%
ECOPETROL 8.625% 01/29	USD	2,000,000	1,999,886	2,106,592	0.35%
ECOPETROL 8.875% 01/33	USD	2,000,000	1,935,403	2,066,770	0.34%
ECOPETROL SA CALLABLE BOND FIXED 8.375% 01/36	USD	500,000	497,554	491,436	0.08%
EMPRESAS PUBLICAS DE MEDELLIN ESP 4.375% 02/31	USD	3,500,000	3,494,242	2,897,164	0.48%
GRUPO AVAL 4.375% 02/30	USD	3,860,000	3,756,596	3,317,820	0.55%
GRUPO ENERGIA BOGOTA SA ESP CALLABLE BOND FIXED 7.85% 11/33	USD	1,000,000	1,081,293	1,106,076	0.18%
TOTAL COLOMBIA			22,728,324	21,096,046	3.48%
<i>FRANCE</i>					
BNP PARIBAS SA CALLABLE NOTES VARIABLE 5.89% 12/34	USD	5,000,000	5,151,975	5,124,434	0.84%
CREDIT AGRICOLE SA CALLABLE MEDIUM TERM NOTE 5.34% 01/30	USD	2,000,000	1,981,581	1,979,213	0.33%
CREDIT AGRICOLE SA NOTES FIXED 5.365% 03/34	USD	2,500,000	2,500,000	2,469,489	0.41%
SOCIETE GENERALE SA 4.25% 04/25	USD	2,500,000	2,532,393	2,458,378	0.41%
SOCIETE GENERALE SA CALLABLE NOTES VARIABLE 5.63% 01/30	USD	2,000,000	1,975,995	1,973,262	0.33%
TOTAL FRANCE			14,141,943	14,004,776	2.32%
<i>GERMANY</i>					
MERCEDES-BENZ 5.05% 08/33	USD	650,000	647,390	640,320	0.11%
VOLKSWAGEN 3.2% 09/26	USD	1,500,000	1,540,790	1,428,956	0.24%
TOTAL GERMANY			2,188,180	2,069,276	0.35%
<i>ITALY</i>					
ENEL FINANCE INTERNATIONAL NV CALLABLE NOTES FIXED 5.13% 06/29	USD	1,000,000	988,835	984,648	0.16%
TOTAL ITALY			988,835	984,648	0.16%
<i>JAPAN</i>					
MIZUHO FINANCIAL GROUP INC CALLABLE NOTES VARIABLE 5.58% 05/35	USD	2,000,000	2,007,701	1,998,287	0.33%
NISSAN MOTOR 4.81% 09/30	USD	3,000,000	3,248,162	2,788,221	0.46%
TOTAL JAPAN			5,255,863	4,786,508	0.79%

Any differences in the percentage of Net Assets are the result of rounding.
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BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>LUXEMBOURG</i>					
ADECOAGRO SA 6% 09/27	USD	4,000,000	4,112,349	3,851,004	0.63%
ARCELORMITTAL 6.8% 11/32	USD	1,500,000	1,587,161	1,581,254	0.26%
ARCELORMITTAL SA CALLABLE NOTES FIXED 6% 06/34	USD	1,000,000	998,597	999,812	0.16%
JBS USA LUX 2.5% 01/27	USD	5,310,000	5,020,495	4,944,024	0.81%
JBS USA LUX 5.125% 02/28	USD	2,000,000	1,989,822	1,978,235	0.33%
MOVIDA EUROPE SA CALLABLE NOTES FIXED 7.85% 04/29	USD	2,000,000	1,953,799	1,883,551	0.31%
RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 6.45% 03/34	USD	2,000,000	2,022,239	2,032,846	0.33%
TOTAL LUXEMBOURG			17,684,462	17,270,726	2.83%
<i>MEXICO</i>					
BANCO VAR MERCANTIL DEL NORTE SA 7.625% 12/49	USD	3,500,000	3,793,598	3,447,775	0.57%
BBVA BANCOMER SA/TEXAS CALLABLE NOTES VARIABLE 5.35% 11/29	USD	3,500,000	3,466,617	3,462,848	0.57%
BBVA BANCOMER VAR 5.125% 01/33	USD	5,000,000	4,620,844	4,560,309	0.75%
GRUMA SAB 4.875% 12/24	USD	3,000,000	3,021,606	2,984,681	0.49%
GRUPO KUO 5.75% 07/27	USD	2,000,000	2,057,128	1,939,510	0.32%
PETROLEOS MEXICANOS 6.5% 03/27	USD	7,000,000	6,988,460	6,674,430	1.10%
TRUST FIBRA 4.869% 01/30	USD	4,500,000	4,301,494	3,952,768	0.65%
TRUST FIBRA UNO CALLABLE BOND FIXED 7.375% 02/34	USD	2,000,000	2,000,507	1,975,398	0.32%
TOTAL MEXICO			30,250,254	28,997,719	4.77%
<i>PERU</i>					
BANCO DE CREDITO DEL PERU VAR 3.125% 07/30	USD	500,000	476,385	482,061	0.08%
BANCO INTERNACIONAL DEL PERU SAA INTERBANK 7.63% 01/34	USD	1,000,000	1,011,915	1,056,500	0.17%
INRETAIL 3.25% 03/28	USD	1,000,000	901,801	904,867	0.15%
ORAZUL 5.625% 04/27	USD	2,000,000	2,006,183	1,899,200	0.31%
TOTAL PERU			4,396,284	4,342,628	0.71%
<i>SWITZERLAND</i>					
NESTLE CAPITAL CORP CALLABLE NOTES FIXED 5.1% 03/54	USD	5,000,000	4,984,168	4,780,335	0.79%
ROCHE HOLDINGS INC CALLABLE NOTES FIXED 4.909% 03/31	USD	1,000,000	1,000,000	996,472	0.16%
ROCHE HOLDINGS INC CALLABLE NOTES FIXED 4.985% 03/34	USD	500,000	500,000	496,010	0.08%
TOTAL SWITZERLAND			6,484,168	6,272,817	1.03%
<i>THE NETHERLANDS</i>					
ABN AMRO BANK 4.8% 04/26	USD	3,000,000	3,135,617	2,946,511	0.49%
SIGMA 4.875% 03/28	USD	2,000,000	2,041,046	1,961,622	0.32%
TOTAL THE NETHERLANDS			5,176,663	4,908,133	0.81%

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BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED KINGDOM</i>					
BARCLAYS PLC CALLABLE NOTES VARIABLE 6.49% 09/29	USD	2,000,000	2,065,521	2,070,982	0.34%
BAT 4.448% 03/28	USD	3,500,000	3,500,000	3,389,538	0.56%
DIAGEO 5.625% 10/33	USD	500,000	498,287	519,297	0.09%
HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 5.55% 03/30	USD	1,000,000	1,000,000	1,002,123	0.17%
IMPERIAL BRANDS FINANCE PLC CALLABLE MEDIUM TERM 5.5% 02/30	USD	500,000	498,448	495,465	0.08%
LLOYDS BANKING GROUP PLC CALLABLE NOTES VARIABLE 5.72% 06/30	USD	500,000	500,000	504,273	0.08%
STANDARD CHARTERED PLC 4.05% 04/26	USD	1,000,000	1,031,384	978,551	0.16%
STANDARD CHARTERED PLC VAR 3.516% 02/30	USD	6,000,000	6,181,021	5,895,036	0.97%
STANDARD LIFE ABERDEEN PLC VAR 4.25% 06/48	USD	6,000,000	6,435,384	5,534,955	0.91%
TOTAL UNITED KINGDOM			21,710,046	20,390,220	3.36%
<i>UNITED STATES OF AMERICA</i>					
ADOBE INC CALLABLE NOTES FIXED 4.95% 04/34	USD	1,000,000	998,097	995,920	0.16%
AMAZON.COM 3.6% 04/32	USD	4,000,000	3,690,795	3,675,353	0.61%
AMERICAN EXPRESS VAR 5.043% 05/34	USD	3,000,000	3,000,000	2,935,152	0.48%
AMERICAN WATER CAPITAL CORP CALLABLE NOTES FIXED 5.15% 03/34	USD	500,000	498,462	496,014	0.08%
AMGEN INC 1.65% 08/28	USD	1,000,000	941,296	875,120	0.14%
APPLE INC 2.4% 08/50	USD	3,000,000	1,996,137	1,818,794	0.30%
APPLE INC 3.35% 08/32	USD	2,500,000	2,301,497	2,269,046	0.37%
AT&T INC 5.4% 02/34	USD	4,000,000	3,951,938	4,001,839	0.66%
BANK OF AMERICA VAR 5.872% 09/34	USD	2,000,000	2,003,524	2,058,177	0.34%
BAT CAPITAL 4.906% 04/30	USD	3,500,000	3,900,165	3,412,716	0.56%
BERKSHIRE 6.125% 04/36	USD	2,000,000	1,989,555	2,094,350	0.35%
BOEING 3.25% 02/28	USD	3,500,000	3,555,242	3,206,364	0.53%
BRISTOL-MYERS 2.9% 07/24	USD	1,116,000	1,114,234	1,113,805	0.18%
BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 5.5% 02/44	USD	2,000,000	2,017,346	1,979,144	0.33%
BROADCOM INC 2.45% 02/31	USD	2,000,000	1,993,432	1,684,987	0.28%
BROADCOM INC 4.11% 09/28	USD	2,500,000	2,655,347	2,412,878	0.40%
BROADCOM INC 5% 04/30	USD	1,500,000	1,662,075	1,501,393	0.25%
CITADEL 3.375% 03/26	USD	5,000,000	5,013,630	4,763,282	0.78%
CITIGROUP INC CALLABLE NOTES VARIABLE 5.17% 02/30	USD	1,000,000	1,000,000	994,377	0.16%
CITIGROUP INC CALLABLE NOTES VARIABLE 5.83% 02/35	USD	2,000,000	2,000,000	1,980,017	0.33%
CITIGROUP INC VAR 4.7% 12/49	USD	5,000,000	5,160,158	4,899,237	0.81%
COMCAST CORP 4.8% 05/33	USD	3,000,000	2,985,532	2,921,655	0.48%
COMCAST CORP CALLABLE NOTES FIXED 5.3% 06/34	USD	3,000,000	2,990,149	3,008,632	0.50%
CVS HEALTH CORP CALLABLE NOTES FIXED 5.7% 06/34	USD	2,000,000	1,994,576	1,995,349	0.33%
DELL INTERNATIONAL LLC / EMC CORP CALLABLE NOTES 5.4% 04/34	USD	500,000	499,041	494,930	0.08%
ESTEE LAUDER COS INC/THE CALLABLE NOTES FIXED 5% 02/34	USD	2,000,000	1,994,015	1,964,370	0.32%

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BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
FLORIDA POWER & LIGHT CO CALLABLE BOND FIXED 5.3% 06/34	USD	3,000,000	2,989,856	3,024,989	0.50%
FORD MOTOR 4.346% 12/26	USD	1,000,000	1,003,100	971,181	0.16%
FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED 5.8% 03/29	USD	2,000,000	1,998,557	1,993,916	0.33%
FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED 6.13% 03/34	USD	500,000	489,992	494,902	0.08%
GENERAL MOTORS 3.1% 01/32	USD	3,000,000	2,611,832	2,522,674	0.42%
GENERAL MOTORS 5% 10/28	USD	2,500,000	2,673,903	2,477,443	0.41%
GLENCORE 2.5% 09/30	USD	4,000,000	3,962,651	3,384,413	0.56%
GLENCORE 2.625% 09/31	USD	3,000,000	2,995,082	2,463,337	0.41%
GLENCORE FUNDING LLC CALLABLE NOTES FIXED 5.634% 04/34	USD	1,000,000	1,000,000	985,150	0.16%
GOLDMAN SACHS 3.8% 03/30	USD	2,275,000	2,397,844	2,127,826	0.35%
GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES 5.85% 04/35	USD	500,000	500,000	512,365	0.08%
HARLEY-DAVIDSON 3.35% 06/25	USD	4,500,000	4,536,449	4,395,561	0.72%
HONEYWELL INTERNATIONAL INC CALLABLE NOTES FIXED 5% 03/35	USD	2,000,000	1,992,710	1,983,588	0.33%
HYUNDAI 1.65% 09/26	USD	2,000,000	1,968,451	1,842,419	0.30%
INTEL CORP 5.2% 02/33	USD	2,000,000	1,955,331	1,997,837	0.33%
INTEL CORP CALLABLE NOTES FIXED 5.6% 02/54	USD	1,500,000	1,495,718	1,454,447	0.24%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 5.05% 06/34	USD	3,000,000	2,994,215	2,980,030	0.49%
JOHNSON & JOHNSON CALLABLE NOTES FIXED 4.95% 06/34	USD	500,000	499,719	506,014	0.08%
KEURIG DR PEPPER INC CALLABLE NOTES FIXED 5.3% 03/34	USD	1,000,000	998,121	995,563	0.16%
MARATHON OIL CORP CALLABLE NOTES FIXED 5.3% 04/29	USD	500,000	499,113	502,199	0.08%
MARATHON OIL CORP CALLABLE NOTES FIXED 5.7% 04/34	USD	1,000,000	999,698	1,018,542	0.17%
MARRIOTT INTERNATIONAL INC/MD CALLABLE NOTES FIXED 4.88% 05/29	USD	2,000,000	1,977,775	1,975,196	0.33%
MASTERCARD INC CALLABLE NOTES FIXED 4.875% 05/34	USD	3,000,000	2,968,661	2,967,301	0.49%
MCDONALD'S 4.6% 09/32	USD	2,500,000	2,418,844	2,416,660	0.40%
MCDONALD'S 6.3% 03/38	USD	4,000,000	4,369,513	4,299,629	0.71%
MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED 5.2% 05/34	USD	1,000,000	996,731	1,004,374	0.17%
METLIFE INC 5.375% 07/33	USD	5,000,000	4,972,724	5,043,014	0.83%
METLIFE INC CALLABLE NOTES FIXED 5.3% 12/34	USD	5,000,000	4,979,335	4,988,615	0.82%
MICRON TECHNOLOGY INC 5.375% 04/28	USD	3,000,000	2,997,328	3,013,617	0.50%
MORGAN STANLEY VAR 5.424% 07/34	USD	2,000,000	1,885,475	1,990,630	0.33%
NBM US 6.625% 08/29	USD	3,750,000	3,864,522	3,708,668	0.61%
NBM US HOLDINGS 7% 05/26	USD	2,000,000	2,045,660	2,002,600	0.33%
NEWMONT CORP / NEWCREST FINANCE PTY LTD CALLABLE 5.35% 03/34	USD	1,500,000	1,495,410	1,498,286	0.25%
NEXTERA 4.9% 02/28	USD	1,000,000	998,499	990,738	0.16%
NEXTERA ENERGY CAPITAL HOLDINGS INC CALLABLE NOTES 6.7% 09/54	USD	2,000,000	2,000,000	2,004,239	0.33%

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BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
PAYPAL HOLDINGS INC CALLABLE NOTES FIXED 5.15% 06/34	USD	500,000	496,791	494,040	0.08%
PFIZER INC 2.625% 04/30	USD	3,000,000	2,744,152	2,662,322	0.44%
PHILIP MORRIS 5.125% 02/30	USD	1,200,000	1,205,625	1,196,133	0.20%
PHILLIPS 66 CO CALLABLE NOTES FIXED 5.3% 06/33	USD	1,000,000	993,831	988,666	0.16%
STARBUCKS CORP CALLABLE NOTES FIXED 5% 02/34	USD	2,000,000	1,997,757	1,953,404	0.32%
T-MOBILE USA 5.75% 01/34	USD	1,000,000	998,661	1,028,438	0.17%
TOYOTA MOTOR 4.55% 05/30	USD	3,000,000	2,995,970	2,932,732	0.48%
UNITED PARCEL SERVICE INC CALLABLE NOTES FIXED 5.15% 05/34	USD	500,000	499,199	498,826	0.08%
UNITEDHEALTH 4.5% 04/33	USD	3,000,000	2,952,702	2,868,468	0.47%
VISA INC 2.7% 04/40	USD	2,000,000	1,559,779	1,458,447	0.24%
WELLS FARGO & CO CALLABLE MEDIUM TERM NOTE 5.56% 07/34	USD	3,000,000	2,996,518	2,998,931	0.49%
WHIRLPOOL CORP CALLABLE NOTES FIXED 5.75% 03/34	USD	500,000	498,943	499,445	0.08%
TOTAL UNITED STATES OF AMERICA			160,378,988	155,670,716	25.64%
TOTAL BONDS			342,308,098	330,165,583	54.39%
GOVERNMENT BONDS					
<i>BRAZIL</i>					
FEDERATIVE REPUBLIC OF BRAZIL CALLABLE BOND FIXED 6.13% 01/32	USD	2,000,000	1,970,286	1,977,500	0.33%
FEDERATIVE REPUBLIC OF BRAZIL CALLABLE BOND FIXED 6.13% 03/34	USD	2,000,000	1,959,017	1,925,628	0.32%
TOTAL BRAZIL			3,929,303	3,903,128	0.65%
<i>PANAMA</i>					
REPUBLIC OF PANAMA CALLABLE BOND FIXED 8% 03/38	USD	2,500,000	2,570,353	2,638,837	0.43%
TOTAL PANAMA			2,570,353	2,638,837	0.43%
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA BILL ZERO CPN 0% 08/24	USD	8,000,000	7,936,935	7,939,690	1.31%
UNITED STATES OF AMERICA BILL ZERO CPN 0% 09/24	USD	10,000,000	9,892,033	9,894,041	1.63%
UNITED STATES OF AMERICA BOND FIXED 4.5% 02/44	USD	8,000,000	7,850,796	7,850,000	1.29%
UNITED STATES OF AMERICA NOTES FIXED 1.75% 01/34	USD	11,000,000	10,742,848	10,917,569	1.80%
UNITED STATES OF AMERICA NOTES FIXED 4% 02/34	USD	15,000,000	14,622,933	14,562,890	2.40%
TOTAL UNITED STATES OF AMERICA			51,045,545	51,164,190	8.43%
TOTAL GOVERNMENT BONDS			57,545,201	57,706,155	9.51%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			399,853,299	387,871,738	63.90%

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BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
INVESTMENT FUNDS					
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	USD	60,326	10,500,000	10,806,187	1.78%
BARINGS GLOBAL SENIOR SECURED BOND FUND OPEN- END 0%	USD	121,815	16,000,000	16,389,001	2.70%
ISHARES USD SHORT	USD	182,844	16,286,087	15,684,357	2.58%
MUZINICH FUNDS	USD	136,181	12,466,075	12,163,653	2.00%
MUZINICH SHORT DURATION	USD	195,232	25,609,780	27,106,066	4.47%
NOMURA FUNDS IRELAND	USD	183,760	17,479,314	17,203,353	2.83%
PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC	USD	636,943	11,000,000	11,140,127	1.84%
PIMCO US SHORT-TERM HIGH YIELD CORPORATE BOND	USD	113,268	15,644,378	16,584,700	2.73%
TOTAL IRELAND			124,985,634	127,077,444	20.93%
<i>LUXEMBOURG</i>					
AXA IM FIXED INCOME INVESTMENT STRATEGIES	USD	363,450	31,414,813	29,737,511	4.91%
GLOBAL EVOLUTION FUNDS -	USD	60,223	5,500,166	5,458,597	0.90%
M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL	USD	1,152,107	13,283,542	13,528,043	2.23%
ROBECO CAPITAL GROWTH FUNDS - HIGH YIELD BONDS	USD	245,907	24,383,086	23,983,275	3.95%
VONTOBEL FUND -	USD	58,514	6,000,000	5,968,988	0.98%
TOTAL LUXEMBOURG			80,581,607	78,676,414	12.97%
TOTAL INVESTMENT FUNDS			205,567,241	205,753,858	33.90%
TOTAL INVESTMENTS			605,420,540	593,625,596	97.80%

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BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Geographical classification of investments as at June 30, 2024

	in % of net assets
UNITED STATES OF AMERICA	34.07%
IRELAND	20.93%
LUXEMBOURG	15.80%
BRAZIL	5.14%
MEXICO	4.77%
COLOMBIA	3.48%
UNITED KINGDOM	3.36%
FRANCE	2.32%
CHILE	2.17%
SWITZERLAND	1.03%
THE NETHERLANDS	0.81%
JAPAN	0.79%
PERU	0.71%
BERMUDA	0.62%
CAYMAN ISLANDS	0.45%
PANAMA	0.43%
GERMANY	0.35%
CANADA	0.33%
ITALY	0.16%
AUSTRIA	0.08%
Total	97.80%

Economic classification of investments as at June 30, 2024

	in % of net assets
MISCELLANEOUS	46.13%
OPEN END MUTUAL FUND	22.12%
EQUITY UNIT TRUSTS	6.47%
EXCHANGE-TRADED FUNDS	5.31%
BANK & FINANCE	4.81%
TREASURY NOTES	4.20%
TREASURY BILLS	2.94%
UTILITIES	2.80%
TREASURY BONDS	1.29%
SOVEREIGN DEBT	1.08%
INDUSTRIAL	0.65%
Total	97.80%

BEL CANTO SICAV - RUSALKA LATAM PLUS

Statement of investments as at June 30, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRIA</i>					
BRF GMBH 4.35% 09/26	USD	537,000	543,550	512,750	0.44%
TOTAL AUSTRIA			543,550	512,750	0.44%
<i>BERMUDA</i>					
COSAN SA 5.5% 09/29	USD	2,700,000	2,785,267	2,538,005	2.17%
TOTAL BERMUDA			2,785,267	2,538,005	2.17%
<i>BRAZIL</i>					
BANCO DO BRASIL SA/CAYMAN CALLABLE NOTES FIXED 6% 03/31	USD	1,000,000	983,944	979,520	0.84%
BRASKEM 4.5% 01/28	USD	2,060,000	2,044,345	1,877,120	1.61%
BRASKEM 4.5% 01/30	USD	1,500,000	1,517,681	1,269,403	1.09%
BRF SA 4.875% 01/30	USD	2,050,000	2,043,335	1,878,404	1.61%
CENTRAIS ELETRICAS BRASILEIRAS SA 4.625% 02/30	USD	1,000,000	1,021,708	899,542	0.77%
COSAN 7.5% 06/30	USD	500,000	500,000	512,534	0.44%
CSN 8.875% 12/30	USD	1,000,000	1,017,876	994,185	0.85%
GLOBO 4.875% 01/30	USD	1,910,000	1,920,887	1,693,247	1.45%
KLABIN AUSTRIA GMBH 5.75% 04/29	USD	1,010,000	1,059,858	1,003,145	0.86%
MINERVA 4.375% 03/31	USD	3,500,000	3,474,687	2,889,599	2.48%
NEXA RESOURCES SA CALLABLE NOTES FIXED 6.75% 04/34	USD	500,000	502,184	508,405	0.43%
PETROBRAS 5.093% 01/30	USD	1,000,000	1,017,356	952,529	0.82%
PETROBRAS 5.5% 06/51	USD	1,000,000	831,865	794,990	0.68%
PRUMO 7.5% 12/31	USD	1,258,978	1,370,877	1,253,185	1.07%
REDE D'OR 4.5% 01/30	USD	2,690,000	2,697,254	2,428,819	2.08%
RUMO 4.2% 01/32	USD	2,000,000	1,994,023	1,696,999	1.45%
ST MARYS CEMENT INC CANADA CALLABLE NOTES FIXED 5.75% 04/34	USD	500,000	494,684	491,250	0.42%
SUZANO 3.75% 01/31	USD	500,000	439,694	435,954	0.37%
SUZANO AUSTRIA 7% 03/47	USD	750,000	784,855	770,888	0.66%
VALE 3.75% 07/30	USD	500,000	455,737	450,122	0.39%
VALE 6.125% 06/33	USD	1,000,000	1,000,899	1,008,324	0.86%
VALE OVERSEAS LTD CALLABLE NOTES FIXED 6.4% 06/54	USD	500,000	494,377	494,850	0.42%
VOTORANTIM 7.25% 04/41	USD	1,000,000	1,106,572	1,097,734	0.94%
TOTAL BRAZIL			28,774,697	26,380,748	22.59%
<i>CHILE</i>					
AES ANDES SA CALLABLE NOTES FIXED 6.3% 03/29	USD	500,000	500,040	503,890	0.43%
AES ANDES SA CALLABLE NOTES VARIABLE 8.15% 06/55	USD	500,000	500,000	501,000	0.43%
BANCO DE CREDITO E INVERSIONES SA CALLABLE NOTES 8.75% 12/64	USD	1,250,000	1,282,715	1,310,282	1.12%
CENCOSUD SA CALLABLE NOTES FIXED 5.95% 05/31	USD	1,000,000	989,198	1,004,980	0.86%
CENCOSUD SA CALLABLE NOTES FIXED 6.625% 02/45	USD	283,000	291,304	290,896	0.25%

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BEL CANTO SICAV - RUSALKA LATAM PLUS

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>CHILE (continued)</i>					
CORP NACIONAL DEL COBRE DE CHILE CALLABLE BOND 4.38% 02/49	USD	750,000	604,400	583,324	0.50%
CORP NACIONAL DEL COBRE DE CHILE CALLABLE BOND 6.3% 09/53	USD	500,000	471,943	496,953	0.43%
ENGIE ENERGIA CHILE SA CALLABLE NOTES FIXED 6.375% 04/34	USD	1,000,000	990,187	1,013,860	0.87%
FALABELLA 3.375% 01/32	USD	750,000	556,170	608,639	0.52%
INVERSIONES CMPC SA CALLABLE NOTES FIXED 6.125% 02/34	USD	500,000	499,578	510,052	0.43%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA CALLABLE 6.5% 11/33	USD	1,000,000	1,033,331	1,045,548	0.90%
TOTAL CHILE			7,718,865	7,869,424	6.74%
<i>COLOMBIA</i>					
BANCOLOMBIA SA CALLABLE NOTES VARIABLE 8.63% 12/34	USD	800,000	800,000	817,588	0.70%
BANCOLOMBIA SA VAR 12/29	USD	1,000,000	976,054	966,625	0.83%
COLOMBIA TELECOMUNICACIONES SA 4.95% 07/30	USD	1,800,000	1,896,589	1,417,537	1.21%
ECOPETROL 6.875% 04/30	USD	2,300,000	2,591,034	2,210,697	1.89%
ECOPETROL 8.875% 01/33	USD	1,500,000	1,556,769	1,550,078	1.33%
ECOPETROL SA CALLABLE BOND FIXED 8.375% 01/36	USD	1,000,000	1,001,014	982,871	0.84%
EMPRESAS PUBLICAS DE MEDELLIN ESP 4.375% 02/31	USD	3,280,000	3,337,341	2,715,056	2.33%
GRUPO AVAL 4.375% 02/30	USD	2,200,000	2,178,489	1,890,985	1.62%
TOTAL COLOMBIA			14,337,290	12,551,437	10.75%
<i>LUXEMBOURG</i>					
ADECOAGRO SA 6% 09/27	USD	2,000,000	2,059,141	1,925,502	1.65%
JBS USA LUX 5.75% 04/33	USD	1,000,000	928,052	999,566	0.86%
MOVIDA EUROPE SA CALLABLE NOTES FIXED 7.85% 04/29	USD	750,000	731,988	706,332	0.60%
RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 6.45% 03/34	USD	1,000,000	1,004,260	1,016,423	0.87%
RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 6.95% 03/54	USD	500,000	504,557	508,940	0.43%
ULTRAPAR 5.25% 06/29	USD	2,150,000	2,197,409	2,068,983	1.77%
TOTAL LUXEMBOURG			7,425,406	7,225,746	6.18%
<i>MEXICO</i>					
ALPEK SAB DE 3.25% 02/31	USD	1,200,000	1,052,171	1,012,978	0.87%
ALPEK SAB DE CV 4.25% 09/29	USD	1,330,000	1,348,908	1,223,124	1.05%
BANCO MERCANTIL DEL NORTE SA VAR 6.75% 12/49	USD	750,000	713,728	746,428	0.64%
BANCO VAR MERCANTIL DEL NORTE SA 7.625% 12/49	USD	3,000,000	3,376,908	2,955,235	2.54%
BBVA BANCOMER VAR 5.125% 01/33	USD	2,836,000	2,822,932	2,586,607	2.22%
BBVA BANCOMER VAR 8.45% 06/38	USD	1,000,000	1,016,993	1,031,364	0.88%
CEMEX SAB DE 5.2% 09/30	USD	3,000,000	2,823,386	2,899,698	2.48%
COMISION FEDERAL DE ELECTRICIDAD 3.348% 02/31	USD	1,500,000	1,231,677	1,240,747	1.06%
GRUPO KUO 5.75% 07/27	USD	3,000,000	3,078,555	2,909,264	2.50%
INDUSTRIAS PENOLES SAB DE CV 4.75% 08/50	USD	500,000	400,759	384,657	0.33%

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

BEL CANTO SICAV - RUSALKA LATAM PLUS

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>MEXICO (continued)</i>					
INDUSTRIAS PENOLES SAB DE CV CALLABLE NOTES FIXED 5.65% 09/49	USD	500,000	451,684	438,952	0.38%
ORBIA ADVANCE 4% 10/27	USD	1,300,000	1,281,472	1,231,733	1.06%
PETROLEOS 10% 02/33	USD	1,500,000	1,401,847	1,506,399	1.29%
PETROLEOS 6.875% 10/25	USD	2,850,000	2,883,327	2,841,778	2.43%
PETROLEOS MEXICANOS 6.5% 03/27	USD	3,480,000	3,459,319	3,318,144	2.85%
TRUST FIBRA 4.869% 01/30	USD	3,000,000	3,061,114	2,635,177	2.26%
TRUST FIBRA 5.25% 01/26	USD	500,000	507,532	489,270	0.42%
TOTAL MEXICO			30,912,312	29,451,555	25.26%
<i>PANAMA</i>					
AES PANAMA 4.375% 05/30	USD	1,978,519	1,960,608	1,721,885	1.48%
TOTAL PANAMA			1,960,608	1,721,885	1.48%
<i>PERU</i>					
BANCO DE CREDITO DEL PERU VAR 3.125% 07/30	USD	750,000	696,397	723,091	0.62%
BANCO INTERNACIONAL DEL PERU SAA INTERBANK 7.63% 01/34	USD	1,250,000	1,250,120	1,320,625	1.13%
HUNT OIL CO OF PERU LLC SUCURSAL DEL PERU CALLABLE 8.55% 09/33	USD	1,000,000	1,060,640	1,083,180	0.93%
INRETAIL 3.25% 03/28	USD	1,605,000	1,443,305	1,452,312	1.24%
ORAZUL 5.625% 04/27	USD	750,000	754,794	712,200	0.61%
PLUSPETROL CAMISEA SA / PLUSPETROL LOTE 56 SA 6.24% 07/36	USD	500,000	500,747	500,748	0.43%
SAN MIGUEL INDUSTRIAS PET SA 3.5% 08/28	USD	1,150,000	1,032,759	1,012,474	0.87%
TOTAL PERU			6,738,762	6,804,630	5.83%
<i>THE NETHERLANDS</i>					
EMBRAER 7% 07/30	USD	700,000	695,871	730,904	0.63%
SIGMA 4.875% 03/28	USD	380,000	387,934	372,708	0.32%
TOTAL THE NETHERLANDS			1,083,805	1,103,612	0.95%
<i>UNITED KINGDOM</i>					
MARB BONDCO 3.95% 01/31	USD	1,500,000	1,386,104	1,247,805	1.07%
TOTAL UNITED KINGDOM			1,386,104	1,247,805	1.07%
<i>UNITED STATES OF AMERICA</i>					
BIMBO BAKERIES USA INC CALLABLE NOTES FIXED 5.375% 01/36	USD	1,000,000	1,001,444	975,198	0.84%
TOTAL UNITED STATES OF AMERICA			1,001,444	975,198	0.84%
TOTAL BONDS			104,668,110	98,382,795	84.30%

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

BEL CANTO SICAV - RUSALKA LATAM PLUS

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
GOVERNMENT BONDS					
<i>BRAZIL</i>					
FEDERATIVE REPUBLIC OF BRAZIL CALLABLE BOND FIXED 6.13% 01/32	USD	1,000,000	985,143	988,750	0.85%
FEDERATIVE REPUBLIC OF BRAZIL CALLABLE BOND FIXED 6.13% 03/34	USD	2,000,000	1,981,485	1,925,628	1.65%
TOTAL BRAZIL			2,966,629	2,914,378	2.50%
<i>MEXICO</i>					
UNITED MEXICAN STATES CALLABLE BOND FIXED 3.5% 02/34	USD	1,400,000	1,168,660	1,140,906	0.98%
UNITED MEXICAN STATES CALLABLE BOND FIXED 6% 05/36	USD	1,000,000	992,182	976,083	0.84%
UNITED MEXICAN STATES CALLABLE BOND FIXED 6.4% 05/54	USD	500,000	496,670	477,311	0.41%
TOTAL MEXICO			2,657,512	2,594,300	2.23%
<i>PANAMA</i>					
REPUBLIC OF PANAMA CALLABLE BOND FIXED 2.252% 09/32	USD	500,000	352,212	360,396	0.31%
REPUBLIC OF PANAMA CALLABLE BOND FIXED 8% 03/38	USD	1,000,000	1,014,144	1,055,535	0.90%
TOTAL PANAMA			1,366,356	1,415,931	1.21%
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA BILL ZERO CPN 0% 08/24	USD	2,000,000	1,989,129	1,989,561	1.70%
TOTAL UNITED STATES OF AMERICA			1,989,129	1,989,561	1.70%
TOTAL GOVERNMENT BONDS			8,979,626	8,914,170	7.64%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			113,647,736	107,296,965	91.94%
INVESTMENT FUNDS					
<i>LUXEMBOURG</i>					
GLOBAL EVOLUTION FUNDS - NINETY ONE GLOBAL	USD	13,661	1,250,158	1,238,259	1.06%
SANTANDER SICAV - SANTANDER LATIN AMERICAN	USD	12,739	1,339,068	1,109,263	0.95%
TOTAL LUXEMBOURG			6,395,827	5,762,833	4.93%
TOTAL INVESTMENT FUNDS			6,395,827	5,762,833	4.93%
TOTAL INVESTMENTS			120,043,563	113,059,798	96.87%

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

BEL CANTO SICAV - RUSALKA LATAM PLUS

Geographical classification of investments as at June 30, 2024

	in % of net assets
MEXICO	27.49%
BRAZIL	25.09%
LUXEMBOURG	11.11%
COLOMBIA	10.75%
CHILE	6.74%
PERU	5.83%
PANAMA	2.69%
UNITED STATES OF AMERICA	2.54%
BERMUDA	2.17%
UNITED KINGDOM	1.07%
THE NETHERLANDS	0.95%
AUSTRIA	0.44%
Total	96.87%

Economic classification of investments as at June 30, 2024

	in % of net assets
MISCELLANEOUS	77.36%
SOVEREIGN DEBT	5.94%
OPEN END MUTUAL FUND	4.93%
UTILITIES	3.82%
INDUSTRIAL	2.50%
TREASURY BILLS	1.70%
BANK & FINANCE	0.62%
Total	96.87%

BEL CANTO SICAV - CARMEN

Statement of investments as at June 30, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>BRAZIL</i>					
VALE 6.125% 06/33	USD	300,000	298,357	302,497	0.48%
TOTAL BRAZIL			298,357	302,497	0.48%
<i>FRANCE</i>					
CREDIT AGRICOLE SA 3.25% 10/24	USD	570,000	569,478	566,387	0.90%
CREDIT AGRICOLE SA NOTES FIXED 5.134% 03/27	USD	500,000	500,000	498,378	0.79%
ELECTRICITE DE FRANCE SA 5.7% 05/28	USD	250,000	249,708	252,619	0.40%
ELECTRICITE DE FRANCE SA CALLABLE BOND FIXED 5.65% 04/29	USD	300,000	299,590	302,730	0.48%
SOCIETE GENERALE SA 4.25% 04/25	USD	300,000	305,873	295,005	0.47%
TOTAL FRANCE			1,924,649	1,915,119	3.04%
<i>ITALY</i>					
ENEL 1.375% 07/26	USD	570,000	541,804	527,999	0.84%
TOTAL ITALY			541,804	527,999	0.84%
<i>LUXEMBOURG</i>					
RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 6.45% 03/34	USD	500,000	504,303	508,212	0.81%
TOTAL LUXEMBOURG			504,303	508,212	0.81%
<i>SWITZERLAND</i>					
NESTLE HOLDINGS 1% 09/27	USD	570,000	531,617	503,357	0.80%
UBS GROUP AG VAR 1.305% 02/27	USD	650,000	605,382	606,528	0.97%
TOTAL SWITZERLAND			1,136,999	1,109,885	1.77%
<i>THE NETHERLANDS</i>					
ABN AMRO BANK 4.8% 04/26	USD	600,000	624,033	589,302	0.94%
TOTAL THE NETHERLANDS			624,033	589,302	0.94%
<i>UNITED KINGDOM</i>					
BAT 4.448% 03/28	USD	570,000	559,837	552,010	0.88%
TOTAL UNITED KINGDOM			559,837	552,010	0.88%
<i>UNITED STATES OF AMERICA</i>					
AMGEN INC 2.2% 02/27	USD	570,000	551,286	528,886	0.84%
APPLE INC 2.75% 01/25	USD	450,000	449,461	443,845	0.71%
BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 1.9% 07/31	USD	375,000	308,625	309,011	0.49%
BROADCOM 3.875% 01/27	USD	500,000	503,678	483,900	0.77%
CITIGROUP INC 4.6% 03/26	USD	585,000	574,293	575,935	0.92%
CVS HEALTH CORP 3% 08/26	USD	600,000	569,714	571,867	0.91%
GENERAL MOTORS 3.8% 04/25	USD	450,000	448,995	443,294	0.71%

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

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
GLENCORE 6.125% 10/28	USD	575,000	575,528	588,831	0.94%
HALLIBURTON 3.8% 11/25	USD	600,000	588,898	587,442	0.94%
HEWLETT 1.75% 04/26	USD	570,000	551,080	535,047	0.85%
INTERNATIONAL BUSINESS MACHINES 3.45% 02/26	USD	550,000	539,011	534,776	0.85%
JPMORGAN CHASE & CO 4.125% 12/26	USD	600,000	584,855	584,725	0.93%
KELLOGG CO 3.25% 04/26	USD	550,000	537,826	530,788	0.85%
MONDELEZ 4.25% 09/25	USD	600,000	591,757	591,694	0.94%
TOYOTA MOTOR STEP 3.8% 10/25	USD	550,000	542,463	539,468	0.86%
VERIZON 4.125% 03/27	USD	600,000	578,007	585,025	0.93%
VISA INC 3.15% 12/25	USD	550,000	539,680	535,117	0.85%
WALT DISNEY CO/THE CALLABLE NOTES FIXED 3.8% 03/30	USD	500,000	475,343	473,726	0.76%
TOTAL UNITED STATES OF AMERICA			9,510,499	9,443,377	15.05%
TOTAL BONDS			15,100,480	14,948,401	23.81%
GOVERNMENT BONDS					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 2.75% 05/25	USD	2,010,000	1,987,864	1,968,509	3.14%
UNITED STATES OF AMERICA 3.375% 05/33	USD	6,240,000	5,976,157	5,784,187	9.22%
UNITED STATES OF AMERICA 3.5% 02/33	USD	1,995,000	1,988,778	1,870,079	2.98%
UNITED STATES OF AMERICA 3.875% 08/33	USD	4,940,000	4,788,403	4,753,592	7.58%
UNITED STATES OF AMERICA BILL ZERO CPN 0% 09/24	USD	3,400,000	3,356,555	3,357,109	5.35%
TOTAL UNITED STATES OF AMERICA			18,097,758	17,733,476	28.27%
TOTAL GOVERNMENT BONDS			18,097,758	17,733,476	28.27%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			33,198,237	32,681,877	52.08%
INVESTMENT FUNDS					
<i>FRANCE</i>					
LYXOR EURO STOXX 50 DR	USD	5,573	940,072	1,392,971	2.22%
TOTAL FRANCE			940,072	1,392,971	2.22%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	USD	11,337	1,747,000	2,030,799	3.24%
INVESCO EQQQ NASDAQ-100	USD	3,138	1,095,905	1,525,696	2.43%
ISHARES CORE FTSE 100	GBP	2,686	478,137	531,376	0.85%
ISHARES J.P. MORGAN USD	USD	9,088	981,816	786,839	1.25%
ISHARES JP MORGAN USD EM CORP BOND UCITS ETF ETP	USD	365,548	2,208,818	2,182,687	3.48%
NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND	USD	4,539	1,601,964	1,736,807	2.77%
NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY - 0%	JPY	6,390	1,832,117	1,757,241	2.80%
SPDR S&P U.S. ENERGY	USD	19,225	591,365	670,616	1.07%
SPDR S&P U.S. HEALTH	USD	21,197	713,005	939,239	1.50%
SPDR S&P US DIVIDEND	USD	23,100	1,387,586	1,623,699	2.59%

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

BEL CANTO SICAV - CARMEN

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
INVESTMENT FUNDS (continued)					
<i>IRELAND (continued)</i>					
VANGUARD S&P 500 UCITS ETF GBP	USD	66,099	5,059,203	6,892,805	10.99%
TOTAL IRELAND			17,696,915	20,677,804	32.97%
<i>LUXEMBOURG</i>					
ABRDN SICAV I - CHINA A	USD	14,653	282,000	189,069	0.30%
AMUNDI MSCI EM ASIA	USD	33,712	1,494,405	1,339,850	2.14%
AMUNDI MSCI EMERGING	USD	295,625	1,700,967	1,593,729	2.54%
AXA WORLD FUNDS - US	USD	5,126	1,479,700	1,540,807	2.46%
MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND	USD	36,530	877,538	1,101,746	1.76%
NN L US CREDIT OPEN-END	USD	163	1,776,578	1,666,151	2.66%
TOTAL LUXEMBOURG			7,611,188	7,431,352	11.86%
TOTAL INVESTMENT FUNDS			26,248,175	29,502,127	47.05%
TOTAL INVESTMENTS			59,446,412	62,184,004	99.13%

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

BEL CANTO SICAV - CARMEN

Geographical classification of investments as at June 30, 2024

	in % of net assets
UNITED STATES OF AMERICA	43.32%
IRELAND	32.97%
LUXEMBOURG	12.67%
FRANCE	5.26%
SWITZERLAND	1.77%
THE NETHERLANDS	0.94%
UNITED KINGDOM	0.88%
ITALY	0.84%
BRAZIL	0.48%
Total	99.13%

Economic classification of investments as at June 30, 2024

	in % of net assets
EXCHANGE-TRADED FUNDS	31.06%
TREASURY NOTES	22.92%
MISCELLANEOUS	19.67%
OPEN END MUTUAL FUND	15.99%
TREASURY BILLS	5.35%
BANK & FINANCE	3.30%
UTILITIES	0.84%
Total	99.13%

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

Statement of investments as at June 30, 2024

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
<i>FRANCE</i>					
TOTALENERGIES SE COMMON	EUR	4,493	244,505	280,049	1.21%
TOTAL FRANCE			244,505	280,049	1.21%
<i>GERMANY</i>					
ALLIANZ SE COMMON STOCK	EUR	442	85,364	114,699	0.50%
DEUTSCHE TELEKOM AG	EUR	5,764	107,224	135,339	0.59%
TOTAL GERMANY			192,588	250,038	1.09%
<i>SWITZERLAND</i>					
NOVARTIS AG COMMON STOCK	CHF	1,178	80,414	117,632	0.51%
TOTAL SWITZERLAND			80,414	117,632	0.51%
<i>UNITED KINGDOM</i>					
ASTRAZENECA PLC COMMON	GBP	2,243	237,900	326,885	1.42%
TOTAL UNITED KINGDOM			237,900	326,885	1.42%
<i>UNITED STATES OF AMERICA</i>					
ALPHABET INC COMMON STOCK USD 0.001	USD	1,202	146,997	204,287	0.88%
AMAZON.COM INC COMMON	USD	998	145,807	179,952	0.78%
APPLE INC COMMON STOCK	USD	1,599	226,712	314,235	1.36%
BROADCOM INC COMMON	USD	161	86,673	241,185	1.04%
CHEVRON CORP COMMON	USD	1,482	208,700	216,295	0.94%
META PLATFORMS INC	USD	243	74,061	114,323	0.49%
MICROSOFT CORP COMMON	USD	811	223,948	338,210	1.46%
VISA INC COMMON STOCK	USD	850	177,768	208,164	0.90%
TOTAL UNITED STATES OF AMERICA			1,290,666	1,816,651	7.85%
TOTAL EQUITIES			2,046,073	2,791,255	12.08%
BONDS					
<i>FRANCE</i>					
AXA SA CALLABLE FLT 4.05% 12/49	EUR	300,000	288,204	275,535	1.19%
BNP PARIBAS SA VAR 4.375% 01/29	EUR	300,000	303,016	305,438	1.32%
CREDIT AGRICOLE SA MEDIUM TERM NOTE FIXED 2% 03/29	EUR	200,000	183,817	183,995	0.80%
CREDIT AGRICOLE SA VAR 4% 10/26	EUR	300,000	300,386	300,578	1.30%
DANONE SA CALLABLE MEDIUM TERM NOTE FIXED 3.706% 11/29	EUR	200,000	203,013	202,784	0.88%
ELECTRICITE DE FRANCE SA 3.875% 01/27	EUR	200,000	198,209	200,635	0.87%
KERING SA CALLABLE MEDIUM TERM NOTE FIXED 3.375% 03/32	EUR	200,000	199,842	196,356	0.85%

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

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>FRANCE (continued)</i>					
ORANGE SA CALLABLE VAR 2.375% 12/49	EUR	300,000	304,544	295,339	1.28%
RCI BANQUE 1.125% 01/27	EUR	260,000	249,977	244,518	1.06%
SOCIETE GENERALE SA 4% 11/27	EUR	200,000	202,640	201,961	0.87%
SOCIETE GENERALE SA VAR 0.125% 11/26	EUR	200,000	193,343	190,292	0.82%
TOTALENERGIES CAPITAL INTERNATIONAL SA MEDIUM TERM 0.75% 07/28	EUR	200,000	181,453	181,276	0.78%
TOTAL FRANCE			2,808,444	2,778,707	12.02%
<i>GERMANY</i>					
DEUTSCHE BANK AG MEDIUM TERM NOTE FIXED 1.75% 01/28	EUR	200,000	185,973	187,198	0.81%
VOLKSWAGEN 3.375% 04/28	EUR	200,000	194,649	198,728	0.86%
VOLKSWAGEN 4.25% 01/26	EUR	200,000	199,584	201,268	0.88%
TOTAL GERMANY			580,206	587,194	2.55%
<i>ITALY</i>					
ENEL 0.375% 06/27	EUR	200,000	190,421	182,760	0.79%
TOTAL ITALY			190,421	182,760	0.79%
<i>JAPAN</i>					
NISSAN MOTOR CO LTD 3.201% 09/28	EUR	260,000	264,179	250,709	1.09%
TOTAL JAPAN			264,179	250,709	1.09%
<i>LUXEMBOURG</i>					
ARCELORMITTA 4.875% 09/26	EUR	150,000	152,177	153,414	0.66%
ARCELORMITTAL 1.75% 11/25	EUR	250,000	248,306	243,109	1.05%
GLENCORE 3.75% 04/26	EUR	520,000	537,514	520,556	2.25%
TOTAL LUXEMBOURG			937,997	917,079	3.96%
<i>MEXICO</i>					
CEMEX SAB 3.125% 03/26	EUR	100,000	97,506	98,491	0.43%
TOTAL MEXICO			97,506	98,491	0.43%
<i>SPAIN</i>					
BANCO BILBAO VAR 4.125% 05/26	EUR	300,000	299,270	300,852	1.30%
TOTAL SPAIN			299,270	300,852	1.30%
<i>SWITZERLAND</i>					
COCA-COLA HBC 1% 05/27	EUR	260,000	254,561	242,682	1.05%
UBS GROUP AG VAR 2.75% 06/27	EUR	250,000	246,741	244,844	1.06%
UBS GROUP AG VAR 4.625% 03/28	EUR	200,000	205,308	204,422	0.88%
TOTAL SWITZERLAND			706,610	691,948	2.99%

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

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>THE NETHERLANDS</i>					
ABN AMRO 4.375% 10/28	EUR	200,000	202,403	205,255	0.89%
BAT 2.375% 10/24	EUR	200,000	199,073	199,139	0.86%
DAIMLER TRUCK INTERNATIONAL FINANCE BV CALLABLE 3.88% 06/29	EUR	200,000	204,342	203,302	0.88%
DAIMLER TRUCK INTERNATIONAL FINANCE BV MEDIUM TERM 1.63% 04/27	EUR	200,000	190,655	190,593	0.83%
ENEL 1.375% 06/26	EUR	250,000	244,023	240,619	1.04%
ING GROEP NV VAR 4.5% 05/29	EUR	200,000	198,953	204,960	0.89%
ING GROEP NV VAR 4.875% 11/27	EUR	200,000	204,355	204,961	0.89%
PETROBRAS 4.75% 01/25	EUR	200,000	200,345	199,998	0.87%
TOTAL THE NETHERLANDS			1,644,149	1,648,827	7.15%
<i>UNITED KINGDOM</i>					
BAT INTERNATIONAL FINANCE PLC CALLABLE MEDIUM TERM 2.25% 01/30	EUR	100,000	90,624	91,208	0.39%
HSBC HOLDINGS 3% 06/25	EUR	200,000	198,907	198,223	0.86%
HSBC HOLDINGS VAR 6.364% 11/32	EUR	180,000	182,638	191,021	0.83%
TOTAL UNITED KINGDOM			472,170	480,452	2.08%
<i>UNITED STATES OF AMERICA</i>					
ALTRIA GROUP 2.2% 06/27	EUR	285,000	292,603	273,683	1.18%
AT&T INC 3.5% 12/25	EUR	200,000	199,276	199,560	0.86%
AT&T INC NOTES FLT 4.362% 03/25	EUR	100,000	100,005	100,225	0.43%
BANK OF AMERICA 4.134% 06/28	EUR	350,000	349,811	357,358	1.55%
CITIGROUP INC VAR 1.25% 07/26	EUR	300,000	293,649	292,586	1.27%
FORD MOTOR 4.867% 08/27	EUR	300,000	301,500	307,929	1.33%
GENERAL MOTORS 0.65% 09/28	EUR	385,000	366,506	340,973	1.48%
GOLDMAN SACHS 3.375% 03/25	EUR	200,000	202,103	199,461	0.86%
GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED 2% 11/28	EUR	200,000	188,462	188,045	0.81%
JPMORGAN CHASE & CO 3% 02/26	EUR	420,000	418,509	418,050	1.81%
KRAFT HEINZ FLT 4.466% 05/25	EUR	200,000	200,322	200,470	0.87%
MCDONALD'S 0.9% 06/26	EUR	400,000	383,284	381,095	1.65%
NETFLIX INC 3.625% 05/27	EUR	285,000	305,101	286,366	1.24%
WALGREENS 2.125% 11/26	EUR	520,000	530,138	490,875	2.12%
WELLS FARGO & CO MEDIUM TERM NOTE FIXED 1.5% 05/27	EUR	200,000	188,406	188,591	0.82%
TOTAL UNITED STATES OF AMERICA			4,319,676	4,225,267	18.28%
TOTAL BONDS			12,320,627	12,162,286	52.64%

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

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
GOVERNMENT BONDS					
<i>AUSTRIA</i>					
REPUBLIC OF AUSTRIA BOND FIXED 2.9% 02/34	EUR	200,000	200,157	197,511	0.85%
TOTAL AUSTRIA			200,157	197,511	0.85%
<i>FRANCE</i>					
FRENCH REPUBLIC BILL ZERO CPN EUR 1 0% 07/24	EUR	339,000	338,850	338,965	1.47%
FRENCH REPUBLIC BOND FIXED EUR 3.5% 11/33	EUR	200,000	209,863	203,438	0.88%
TOTAL FRANCE			548,713	542,403	2.35%
<i>GERMANY</i>					
FEDERAL REPUBLIC OF GERMANY 0.121% 04/26	EUR	101,000	114,358	124,359	0.54%
FEDERAL REPUBLIC OF GERMANY 0.5% 02/26	EUR	250,000	249,290	240,700	1.04%
FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.2% 02/34	EUR	200,000	196,657	195,086	0.84%
TOTAL GERMANY			560,305	560,145	2.42%
<i>MEXICO</i>					
UNITED MEXICAN STATES 1.35% 09/27	EUR	185,000	185,583	171,395	0.74%
UNITED MEXICAN STATES CALLABLE MEDIUM TERM NOTE 3.63% 04/29	EUR	200,000	196,721	196,448	0.85%
TOTAL MEXICO			382,303	367,843	1.59%
TOTAL GOVERNMENT BONDS			1,691,479	1,667,902	7.21%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			16,058,179	16,621,443	71.93%
INVESTMENT FUNDS					
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC	EUR	5,602	1,090,189	1,125,762	4.87%
ISHARES CORE FTSE 100	GBP	1,326	209,170	244,763	1.06%
ISHARES CORE MSCI EUROPE	EUR	25,233	774,887	809,978	3.51%
ISHARES JP MORGAN USD EM	EUR	77,522	400,680	363,408	1.57%
NOMURA FUNDS IRELAND	EUR	623	168,000	170,612	0.74%
SPDR BLOOMBERG BARCLAYS	EUR	10,714	577,850	553,057	2.39%
SPDR S&P U.S. ENERGY	USD	6,858	193,843	223,209	0.97%
SPDR S&P US DIVIDEND	USD	2,663	182,400	174,651	0.76%
VANGUARD S&P 500 UCITS ETF GBP	USD	5,034	441,238	489,802	2.12%
TOTAL IRELAND			4,038,257	4,155,242	17.99%

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

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
INVESTMENT FUNDS (continued)					
<i>LUXEMBOURG</i>					
AXA WORLD FUNDS - US	USD	2,002	526,871	561,303	2.43%
ROBECO CAPITAL GROWTH - EURO CREDIT BONDS	EUR	6,775	1,109,668	1,061,659	4.61%
VONTOBEL TWNTYFR ST I-HI	EUR	4,238	536,050	510,989	2.21%
TOTAL LUXEMBOURG			2,172,589	2,133,951	9.25%
TOTAL INVESTMENT FUNDS			6,210,846	6,289,193	27.24%
TOTAL INVESTMENTS			22,269,025	22,910,636	99.17%

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

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

Geographical classification of investments as at June 30, 2024

	in % of net assets
UNITED STATES OF AMERICA	26.13%
IRELAND	17.99%
FRANCE	15.58%
LUXEMBOURG	13.21%
THE NETHERLANDS	7.15%
GERMANY	6.06%
SWITZERLAND	3.50%
UNITED KINGDOM	3.50%
MEXICO	2.02%
SPAIN	1.30%
JAPAN	1.09%
AUSTRIA	0.85%
ITALY	0.79%
Total	99.17%

Economic classification of investments as at June 30, 2024

	in % of net assets
MISCELLANEOUS	41.59%
OPEN END MUTUAL FUND	14.86%
EXCHANGE-TRADED FUNDS	12.38%
BANK & FINANCE	11.38%
SOVEREIGN DEBT	5.74%
DATA PROCESSING	2.36%
ENERGY SOURCES	2.15%
HEALTH/PERSONAL	1.93%
TREASURY BILLS	1.47%
ELECTRICAL & ELECTRONICS	1.36%
UTILITIES	1.04%
ELECTRONIC COMPONENTS	1.04%
MERCHANDISING	0.78%
TELECOMMUNICATIONS	0.59%
INSURANCE	0.50%
Total	99.17%

BEL CANTO SICAV - ELEKTRA STRAT

Statement of investments as at June 30, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
<i>CAYMAN ISLANDS</i>					
ALIBABA GROUP HOLDING	USD	20,938	1,836,073	1,507,536	3.00%
TENCENT HOLDINGS LTD ADR	USD	34,585	1,575,651	1,637,946	3.26%
TOTAL CAYMAN ISLANDS			3,411,724	3,145,482	6.26%
<i>CHINA</i>					
ANTA SPORTS PRODUCTS LTD	USD	3,357	993,260	795,374	1.58%
PINDUODUO INC ADR USD	USD	4,862	693,578	646,403	1.29%
PING AN INSURANCE GROUP CO OF CHINA LTD ADR USD 0%	USD	59,196	579,963	536,908	1.07%
ZTO EXPRESS CAYMAN INC ADR USD 0%	USD	22,503	529,005	466,937	0.93%
TOTAL CHINA			2,795,806	2,445,622	4.87%
<i>FRANCE</i>					
LVMH MOET HENNESSY LOUIS VUITTON SE COMMON STOCK 0%	EUR	1,400	1,104,643	1,070,721	2.13%
TELEPERFORMANCE SE	EUR	3,153	468,945	332,313	0.66%
TOTAL FRANCE			1,573,588	1,403,034	2.79%
<i>TAIWAN</i>					
TAIWAN SEMICONDUCTOR	USD	8,092	951,327	1,406,471	2.80%
TOTAL TAIWAN			951,327	1,406,471	2.80%
<i>UNITED STATES OF AMERICA</i>					
ADOBE INC COMMON STOCK	USD	1,788	721,963	993,306	1.98%
ALPHABET INC COMMON - C	USD	16,776	1,866,207	3,077,053	6.14%
AMAZON.COM INC COMMON	USD	13,718	1,606,059	2,651,004	5.28%
APPLE INC COMMON STOCK	USD	6,510	960,730	1,371,136	2.73%
APPLIED MATERIALS INC	USD	4,628	524,592	1,092,162	2.18%
BERKSHIRE HATHAWAY INC	USD	2,835	904,662	1,153,278	2.30%
CADENCE DESIGN SYSTEMS	USD	3,753	581,164	1,154,986	2.30%
COPART INC COMMON STOCK	USD	20,588	660,913	1,115,046	2.22%
COSTCO WHOLESALE CORP	USD	3,196	1,557,528	2,716,568	5.41%
EDWARDS LIFESCIENCES CORP COMMON STOCK USD 0%	USD	12,224	912,627	1,129,131	2.25%
ENPHASE ENERGY INC	USD	1,991	248,101	198,523	0.40%
FIRST SOLAR INC COMMON STOCK USD 0%	USD	2,850	486,736	642,561	1.28%
FORTINET INC COMMON	USD	15,583	874,759	939,187	1.87%
JPMORGAN CHASE & CO	USD	5,196	773,063	1,050,943	2.09%
LULULEMON ATHLETICA INC	USD	4,903	1,575,774	1,464,526	2.92%
MASTERCARD INC COMMON	USD	2,822	1,024,411	1,244,954	2.48%
MERCADOLIBRE INC COMMON	USD	299	481,285	491,377	0.98%
META PLATFORMS INC	USD	4,147	751,364	2,091,000	4.17%
MICROSOFT CORP COMMON	USD	6,306	1,676,147	2,818,466	5.62%

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

BEL CANTO SICAV - ELEKTRA STRAT

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
MONOLITHIC POWER SYSTEMS INC COMMON STOCK USD 0%	USD	368	251,626	302,378	0.60%
MONSTER BEVERAGE CORP	USD	14,213	656,260	709,939	1.41%
MSCI INC COMMON STOCK	USD	1,892	890,600	911,471	1.82%
NVIDIA CORP COMMON STOCK	USD	3,983	486,105	492,060	0.98%
PAYCOM SOFTWARE INC	USD	3,897	1,136,760	557,427	1.11%
PFIZER INC	USD	18,284	514,397	511,586	1.02%
PROCTER & GAMBLE CO/THE	USD	6,495	933,027	1,071,155	2.13%
S&P GLOBAL INC COMMON	USD	2,921	1,002,603	1,302,766	2.60%
UNITED AIRLINES HOLDINGS	USD	7,561	341,215	367,918	0.73%
VISA INC COMMON STOCK	USD	4,421	936,978	1,160,380	2.31%
WATTS WATER TECHNOLOGIES	USD	6,424	942,500	1,177,969	2.35%
TOTAL UNITED STATES OF AMERICA			26,280,156	35,960,256	71.66%
TOTAL EQUITIES			35,012,600	44,360,865	88.38%
GOVERNMENT BONDS					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA BILL ZERO CPN 0% 07/24	USD	621,000	618,239	618,376	1.23%
UNITED STATES OF AMERICA BILL ZERO CPN 0% 08/24	USD	1,200,000	1,190,996	1,191,263	2.37%
UNITED STATES OF AMERICA BILL ZERO CPN 0% 09/24	USD	984,000	971,639	971,902	1.94%
TOTAL UNITED STATES OF AMERICA			2,780,874	2,781,541	5.54%
TOTAL GOVERNMENT BONDS			2,780,874	2,781,541	5.54%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			37,793,474	47,142,406	93.92%
INVESTMENT FUNDS					
<i>IRELAND</i>					
INVESCO MSCI CHINA TECHNOLOGY ALL SHARES STOCK 0%	USD	51,127	963,576	1,032,254	2.06%
TOTAL IRELAND			963,576	1,032,254	2.06%
<i>LUXEMBOURG</i>					
JPMORGAN FUNDS - CHINA	USD	12,865	1,640,013	1,184,754	2.36%
TOTAL LUXEMBOURG			1,640,013	1,184,754	2.36%
TOTAL INVESTMENT FUNDS			2,603,588	2,217,008	4.42%
TOTAL INVESTMENTS			40,397,062	49,359,414	98.34%

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

BEL CANTO SICAV - ELEKTRA STRAT

Geographical classification of investments as at June 30, 2024

	in % of net assets
UNITED STATES OF AMERICA	77.20%
CAYMAN ISLANDS	6.26%
CHINA	4.87%
TAIWAN	2.80%
FRANCE	2.79%
LUXEMBOURG	2.36%
IRELAND	2.06%
Total	98.34%

Economic classification of investments as at June 30, 2024

	in % of net assets
MISCELLANEOUS	20.74%
DATA PROCESSING	17.67%
FOOD/HOUSEHOLD	8.95%
ELECTRONIC COMPONENTS	8.24%
FINANCIAL SERVICES	6.72%
TEXTILES/APPAREL	6.63%
MERCHANDISING	6.26%
TREASURY BILLS	5.54%
ELECTRICAL & ELECTRONICS	4.98%
OPEN END MUTUAL FUND	2.36%
MACHINERY & ENGINEERING	2.35%
BANKING	2.09%
EXCHANGE-TRADED FUNDS	2.06%
TRANSPORTATION (AIRLINES)	1.66%
INSURANCE	1.07%
HEALTH/PERSONAL	1.02%
Total	98.34%

BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS

Statement of investments as at June 30, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
GOVERNMENT BONDS					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 4.125% 08/53	USD	1,115,000	1,016,170	1,038,562	6.02%
TOTAL UNITED STATES OF AMERICA			1,016,170	1,038,562	6.02%
TOTAL GOVERNMENT BONDS			1,016,170	1,038,562	6.02%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			1,016,170	1,038,562	6.02%
INVESTMENT FUNDS					
<i>FRANCE</i>					
LYXOR MSCI INDIA UCITS	GBP	12,610	429,616	430,667	2.50%
TOTAL FRANCE			429,616	430,667	2.50%
<i>IRELAND</i>					
INVESCO BLOOMBERG	USD	9,847	231,137	227,564	1.32%
INVESCO S&P 500 UCITS	USD	1,007	1,055,580	1,085,415	6.29%
ISHARES DOW JONES INDUSTRIAL AVERAGE UCITS ETF ETP 0%	USD	929	431,314	434,252	2.52%
ISHARES EDGE MSCI USA MOMENTUM FACTOR UCITS ETF	USD	23,254	321,899	328,230	1.90%
ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF ETP	USD	45,529	427,539	432,184	2.51%
ISHARES EDGE S&P 500	USD	9,338	865,918	866,566	5.02%
ISHARES NASDAQ 100 USD	USD	153	169,672	173,582	1.01%
ISHARES OIL & GAS	USD	8,154	223,463	223,583	1.30%
ISHARES PHYSICAL SILVER	USD	8,255	243,417	230,738	1.34%
ISHARES S&P 500 CONSUMER	USD	33,684	430,241	428,966	2.49%
ISHARES S&P 500 UTILITIES SECTOR UCITS ETF	USD	40,051	328,088	324,113	1.88%
ISHARES US AGGREGATE	USD	124,172	655,434	654,138	3.79%
ISHARES US MORTGAGE	USD	130,016	656,062	656,386	3.81%
ISHARES USD CORP BOND UCITS ETF ETP USD 0%	USD	117,467	673,679	673,556	3.91%
ISHARES USD TREASURY BOND 20+YR UCITS ETF ETP USD	USD	338,598	1,553,766	1,541,467	8.93%
ISHARES USD TREASURY BOND 3-7YR UCITS ETF ETP USD 0%	USD	5,006	655,901	656,086	3.80%
ISHARES USD TREASURY BOND 7-10YR UCITS ETF ETP GBP	USD	11,402	1,955,779	1,948,602	11.29%
VANGUARD US TREASURY 0-1	USD	44,226	2,403,671	2,403,572	13.93%
VANGUARD USD CORPORATE BOND UCITS ETF ETP GBP 0%	USD	12,143	672,886	673,572	3.91%
VANGUARD USD EMERGING MARKETS GOVERNMENT BOND 0%	USD	12,229	657,216	658,532	3.82%
TOTAL IRELAND			14,612,662	14,621,104	84.77%
TOTAL INVESTMENT FUNDS			15,042,277	15,051,771	87.27%
TOTAL INVESTMENTS			16,058,448	16,090,333	93.29%

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

BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS

Geographical classification of investments as at June 30, 2024

	in % of net assets
IRELAND	84.77%
UNITED STATES OF AMERICA	6.02%
FRANCE	2.50%
Total	93.29%

Economic classification of investments as at June 30, 2024

	in % of net assets
EXCHANGE-TRADED FUNDS	87.27%
TREASURY BONDS	6.02%
Total	93.29%

BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES

Statement of investments as at June 30, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
<i>CAYMAN ISLANDS</i>					
ALIBABA GROUP HOLDING	USD	7,559	599,380	544,248	2.20%
TOTAL CAYMAN ISLANDS			599,380	544,248	2.20%
<i>IRELAND</i>					
APTIV PLC COMMON STOCK USD 0%	USD	7,826	617,664	551,107	2.23%
TOTAL IRELAND			617,664	551,107	2.23%
<i>UNITED STATES OF AMERICA</i>					
ADOBE INC COMMON STOCK	USD	1,005	555,795	558,318	2.26%
ALPHABET INC COMMON STOCK USD 0.001	USD	3,108	534,251	566,122	2.29%
AUTODESK INC COMMON	USD	2,196	480,523	543,400	2.20%
BROADCOM INC COMMON	USD	377	404,857	605,284	2.44%
CADENCE DESIGN SYSTEMS	USD	1,760	507,861	541,640	2.19%
CHIPOTLE MEXICAN GRILL	USD	8,773	556,860	549,628	2.22%
CINTAS CORP COMMON STOCK USD 0%	USD	767	478,703	537,099	2.17%
COLGATE-PALMOLIVE CO	USD	5,575	475,844	540,998	2.19%
DARDEN RESTAURANTS INC COMMON STOCK USD 0%	USD	3,570	575,091	540,212	2.18%
EAGLE MATERIALS INC COMMON STOCK USD 0%	USD	2,533	659,648	550,826	2.23%
ECOLAB INC COMMON STOCK USD 0%	USD	2,246	492,974	534,548	2.16%
ENTERPRISE PRODUCTS	USD	12,998	346,579	376,682	1.52%
GEN DIGITAL INC COMMON STOCK USD 0%	USD	22,450	556,502	560,801	2.27%
INTUIT INC COMMON STOCK	USD	855	544,982	561,915	2.27%
LATTICE SEMICONDUCTOR CORP COMMON STOCK USD 0%	USD	9,638	656,937	558,908	2.26%
MANHATTAN ASSOCIATES INC COMMON STOCK USD 0%	USD	2,329	513,206	574,517	2.31%
MARRIOTT INTERNATIONAL	USD	2,248	530,592	543,499	2.20%
MATCH GROUP INC COMMON	USD	18,070	571,681	548,967	2.22%
MCDONALD'S CORP COMMON	USD	2,114	570,876	538,732	2.18%
MEDPACE HOLDINGS INC	USD	1,292	414,098	532,110	2.15%
MONDELEZ INTERNATIONAL	USD	8,152	579,559	533,467	2.16%
MONSTER BEVERAGE CORP	USD	11,040	592,737	551,448	2.23%
MSCI INC COMMON STOCK	USD	1,138	555,984	548,232	2.22%
NETFLIX INC COMMON STOCK	USD	808	473,970	545,303	2.20%
NVIDIA CORP COMMON STOCK	USD	4,530	444,605	559,636	2.26%
PAYCHEX INC COMMON STOCK USD 0%	USD	4,607	571,654	546,206	2.21%
PAYPAL HOLDINGS INC	USD	9,180	582,345	532,715	2.15%
PROGRESSIVE CORP/THE COMMON STOCK USD 0%	USD	2,603	547,434	540,669	2.19%
QUANTA SERVICES INC COMMON STOCK USD 0%	USD	2,140	573,352	543,753	2.20%
REGENERON PHARMACEUTICALS INC COMMON STOCK USD 0%	USD	516	506,496	542,331	2.19%
REINSURANCE GROUP OF AMERICA INC COMMON STOCK USD 0%	USD	2,588	535,834	531,239	2.15%
REPUBLIC SERVICES INC COMMON STOCK USD 0%	USD	2,737	512,679	531,909	2.15%

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

BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
RESMED INC COMMON STOCK USD 0%	USD	2,928	627,142	560,478	2.27%
SYSCO CORP COMMON STOCK USD 0%	USD	7,458	581,543	532,427	2.15%
TJX COS INC/THE COMMON	USD	4,943	489,959	544,224	2.20%
UNIVERSAL HEALTH	USD	2,964	537,146	548,133	2.22%
VISA INC COMMON STOCK	USD	1,987	553,657	521,528	2.11%
VULCAN MATERIALS CO COMMON STOCK USD 0%	USD	2,222	591,160	552,567	2.23%
W R BERKLEY CORP COMMON	USD	6,834	537,589	537,016	2.17%
WALMART INC COMMON STOCK USD 0%	USD	8,058	483,318	545,607	2.21%
WESTERN MIDSTREAM	USD	13,372	378,767	531,270	2.15%
WW GRAINGER INC COMMON STOCK USD 0%	USD	600	570,515	541,344	2.19%
ZOETIS INC COMMON STOCK	USD	3,212	554,310	556,832	2.25%
TOTAL UNITED STATES OF AMERICA			22,809,614	23,342,540	94.37%
TOTAL EQUITIES			24,026,658	24,437,895	98.80%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			24,026,658	24,437,895	98.80%
TOTAL INVESTMENTS			24,026,658	24,437,895	98.80%

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

BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES

Geographical classification of investments as at June 30, 2024

	in % of net assets
UNITED STATES OF AMERICA	94.37%
IRELAND	2.23%
CAYMAN ISLANDS	2.20%
Total	98.80%

Economic classification of investments as at June 30, 2024

	in % of net assets
DATA PROCESSING	17.76%
MISCELLANEOUS	15.44%
FOOD/HOUSEHOLD	10.94%
LEISURE/TOURISM	8.78%
ELECTRONIC COMPONENTS	6.96%
HEALTH/PERSONAL	6.66%
INSURANCE	6.51%
BUILDING MATERIAL	4.46%
ELECTRICAL & ELECTRONICS	4.42%
LIMITED PARTNERSHIP	3.67%
AUTOMOBILES	2.23%
FINANCIAL SERVICES	2.22%
MERCHANDISING	2.20%
CONSTRUCTION (HOUSING)	2.20%
INDUSTRIAL COMPONENTS	2.19%
CHEMICALS	2.16%
Total	98.80%

BEL CANTO SICAV - GISELLE

Statement of investments as at June 30, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
GOVERNMENT BONDS					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 4.375% 08/43	USD	1,266,000	1,230,652	1,222,382	2.60%
UNITED STATES OF AMERICA 4.5% 11/33	USD	2,014,000	2,054,717	2,033,039	4.33%
UNITED STATES OF AMERICA 4.75% 11/53	USD	826,000	871,111	854,071	1.82%
UNITED STATES OF AMERICA 4.875% 10/28	USD	1,565,000	1,601,153	1,594,497	3.39%
UNITED STATES OF AMERICA 4.875% 10/30	USD	1,152,000	1,188,119	1,184,760	2.52%
UNITED STATES OF AMERICA 5% 10/25	USD	2,189,000	2,196,274	2,189,470	4.66%
TOTAL UNITED STATES OF AMERICA			9,142,025	9,078,219	19.32%
TOTAL GOVERNMENT BONDS			9,142,025	9,078,219	19.32%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			9,142,025	9,078,219	19.32%
INVESTMENT FUNDS					
<i>IRELAND</i>					
INVESCO EQQQ NASDAQ-100	USD	5,277	2,115,523	2,565,677	5.46%
ISHARES CORE S&P 500	USD	7,733	3,763,117	4,488,388	9.55%
ISHARES J.P. MORGAN USD	USD	10,553	896,898	913,679	1.94%
ISHARES MSCI EM UCITS	USD	43,505	1,539,941	1,700,175	3.62%
ISHARES MSCI JAPAN UCITS	JPY	4,090	730,997	804,601	1.71%
ISHARES PHYSICAL GOLD	USD	21,812	862,032	987,756	2.10%
ISHARES USD HIGH YIELD	USD	72,198	445,557	463,403	0.99%
PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC	USD	131,895	2,214,400	2,306,850	4.91%
SPDR BLOOMBERG 1-10 YEAR	USD	62,777	1,835,401	1,854,998	3.95%
SPDR BLOOMBERG GLOBAL	USD	229,477	6,558,031	6,721,380	14.29%
VANGUARD S&P 500 UCITS ETF ETP USD	USD	35,151	3,066,671	3,657,813	7.77%
VANGUARD USD CORPORATE 1-3 YEAR BOND UCITS ETF ETP	USD	85,302	4,152,876	4,163,164	8.86%
VANGUARD USD CORPORATE BOND UCITS ETF ETP GBP	USD	19,463	902,164	915,248	1.95%
TOTAL IRELAND			29,083,607	31,543,132	67.10%
<i>LUXEMBOURG</i>					
AMUNDI GLOBAL CORP SRI	USD	40,831	2,259,339	2,298,459	4.89%
AMUNDI S&P 500 UCITS ETF	USD	13,615	1,226,078	1,462,115	3.11%
XTRACKERS MSCI EUROPE	EUR	24,687	2,182,364	2,380,188	5.06%
TOTAL LUXEMBOURG			5,667,781	6,140,762	13.06%
TOTAL INVESTMENT FUNDS			34,751,388	37,683,894	80.16%
TOTAL INVESTMENTS			43,893,413	46,762,113	99.48%

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

BEL CANTO SICAV - GISELLE

Geographical classification of investments as at June 30, 2024

	in % of net assets
IRELAND	67.10%
UNITED STATES OF AMERICA	19.32%
LUXEMBOURG	13.06%
Total	99.48%

Economic classification of investments as at June 30, 2024

	in % of net assets
EXCHANGE-TRADED FUNDS	75.25%
TREASURY NOTES	14.90%
OPEN END MUTUAL FUND	4.91%
TREASURY BONDS	4.42%
Total	99.48%

BEL CANTO SICAV - FIGARO

Statement of investments as at June 30, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
<i>IRELAND</i>					
LINDE PLC COMMON STOCK	USD	880	380,424	386,153	0.55%
TOTAL IRELAND			380,424	386,153	0.55%
<i>NETHERLANDS ANTILLES</i>					
SCHLUMBERGER NV COMMON	USD	2,155	99,820	101,673	0.14%
TOTAL NETHERLANDS ANTILLES			99,820	101,673	0.14%
<i>UNITED STATES OF AMERICA</i>					
ALPHABET INC COMMON - C	USD	7,203	1,260,957	1,321,174	1.87%
AMAZON.COM INC COMMON	USD	4,475	810,199	864,794	1.23%
APPLE INC COMMON STOCK	USD	3,350	626,048	705,577	1.00%
BERKSHIRE HATHAWAY INC	USD	864	352,043	351,475	0.50%
CHEVRON CORP COMMON	USD	2,150	337,421	336,303	0.48%
DANAHER CORP COMMON	USD	2,776	706,615	693,584	0.98%
ELI LILLY & CO COMMON	USD	679	548,938	614,753	0.87%
INTUIT INC COMMON STOCK	USD	1,119	712,487	735,418	1.04%
JPMORGAN CHASE & CO	USD	3,710	730,573	750,385	1.06%
MCDONALD'S CORP COMMON	USD	1,366	347,179	348,111	0.49%
META PLATFORMS INC	USD	902	420,134	454,806	0.64%
MICROSOFT CORP COMMON	USD	2,229	951,783	996,252	1.41%
NVIDIA CORP COMMON STOCK	USD	8,375	938,727	1,034,648	1.47%
OTIS WORLDWIDE CORP	USD	4,370	424,458	420,656	0.60%
PROCTER & GAMBLE CO/THE	USD	2,120	349,996	349,630	0.50%
STRYKER CORP COMMON STOCK USD 0.1 0%	USD	2,083	709,354	708,741	1.00%
THERMO FISHER SCIENTIFIC	USD	588	343,998	325,164	0.46%
UNITEDHEALTH GROUP INC	USD	920	475,484	468,519	0.66%
VISA INC COMMON STOCK	USD	2,081	570,673	546,200	0.77%
WALMART INC COMMON STOCK USD 0%	USD	5,961	386,511	403,619	0.57%
EOG RESOURCES INC COMMON STOCK USD 0%	USD	1,817	225,363	228,706	0.32%
NEXTERA ENERGY INC COMMON STOCK USD 0.01 0%	USD	5,219	393,095	369,557	0.52%
METLIFE INC COMMON STOCK USD 0.01 0%	USD	3,804	272,557	267,003	0.38%
TOTAL UNITED STATES OF AMERICA			12,894,589	13,295,075	18.82%
TOTAL EQUITIES			13,374,833	13,782,901	19.51%
BONDS					

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

BEL CANTO SICAV - FIGARO

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>BELGIUM</i>					
EUROCLEAR 1.261% 08/26	USD	800,000	734,499	735,940	1.04%
TOTAL BELGIUM			734,499	735,940	1.04%
<i>CANADA</i>					
EXPORT DEVELOPMENT CANADA NOTES FIXED 3.875% 02/28	USD	1,495,000	1,453,905	1,461,100	2.07%
CGI INC CALLABLE NOTES FIXED USD 1.45% 09/26	USD	998,000	916,310	914,153	1.30%
ROYAL BANK OF CANADA CALLABLE MEDIUM TERM NOTE 5% 02/33	USD	100,000	97,991	98,618	0.14%
TOTAL CANADA			2,468,205	2,473,871	3.51%
<i>SWITZERLAND</i>					
NESTLE HOLDINGS INC CALLABLE MEDIUM TERM NOTE 1.125% 07/26	USD	998,000	925,107	924,640	1.31%
NESTLE HOLDINGS INC CALLABLE NOTES FIXED 4.3% 10/32	USD	550,000	531,208	530,166	0.75%
TOTAL SWITZERLAND			1,456,315	1,454,806	2.06%
<i>UNITED KINGDOM</i>					
HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 6.161% 03/29	USD	600,000	612,390	613,978	0.87%
TOTAL UNITED KINGDOM			612,390	613,978	0.87%
<i>UNITED STATES OF AMERICA</i>					
APPLE INC 4.3% 05/33	USD	1,498,000	1,467,126	1,477,401	2.09%
HALLIBURTON 3.8% 11/25	USD	750,000	736,123	734,302	1.04%
MERCK & CO 4.3% 05/30	USD	698,000	674,894	680,685	0.96%
APPLE INC CALLABLE NOTES FIXED 0.55% 08/25	USD	998,000	948,369	948,131	1.34%
EXXON MOBIL CORP CALLABLE NOTES FIXED 3.482% 03/30	USD	698,000	647,599	651,016	0.92%
PAYPAL HOLDINGS INC CALLABLE NOTES FIXED 1.65% 06/25	USD	898,000	867,706	866,733	1.23%
CHEVRON USA INC CALLABLE NOTES FIXED 0.687% 08/25	USD	1,498,000	1,426,237	1,427,301	2.02%
JOHNSON & JOHNSON CALLABLE NOTES FIXED 0.55% 09/25	USD	1,498,000	1,422,957	1,422,699	2.02%
INTEL CORP CALLABLE NOTES FIXED USD 4% 08/29	USD	798,000	759,178	762,099	1.08%
WALMART INC CALLABLE NOTES FIXED 1.05% 09/26	USD	1,498,000	1,377,911	1,381,287	1.96%
MCKESSON CORP CALLABLE NOTES FIXED 1.3% 08/26	USD	1,248,000	1,149,634	1,151,885	1.63%
BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 0.75% 11/25	USD	750,000	705,566	706,043	1.00%
PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 3.95% 01/28	USD	782,000	764,206	765,956	1.09%
PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 4.05% 01/33	USD	698,000	665,351	670,018	0.95%
MORGAN STANLEY CALLABLE MEDIUM TERM NOTE VARIABLE 2.63% 02/26	USD	749,000	733,139	734,349	1.04%
GENERAL MOTORS FINANCIAL CO INC CALLABLE NOTES 5.85% 04/30	USD	798,000	802,958	808,103	1.15%
BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM 1.05% 10/26	USD	750,000	684,619	684,933	0.97%

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

BEL CANTO SICAV - FIGARO

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 4.7% 06/30	USD	799,000	787,137	791,498	1.12%
JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 5.546% 12/25	USD	700,000	699,511	699,372	0.99%
TOTAL UNITED STATES OF AMERICA			17,320,220	17,363,811	24.60%
TOTAL BONDS			22,591,629	22,642,406	32.08%
GOVERNMENT BONDS					
<i>CANADA</i>					
CANADA BOND FIXED USD 5000 2.875% 04/25	USD	995,000	976,264	976,778	1.38%
TOTAL CANADA			976,264	976,778	1.38%
<i>LUXEMBOURG</i>					
EUROPEAN INVESTMENT BANK BOND FIXED 3.75% 02/33	USD	999,000	942,059	950,020	1.35%
TOTAL LUXEMBOURG			942,059	950,020	1.35%
<i>UNITED STATES OF AMERICA</i>					
UNITED 2.75% 08/32	USD	2,399,900	2,117,215	2,135,958	3.03%
UNITED STATES OF AMERICA 3.5% 02/33	USD	1,999,900	1,859,170	1,874,672	2.66%
UNITED STATES OF AMERICA BILL ZERO CPN 0% 07/24	USD	49,900	49,856	49,871	0.07%
UNITED STATES OF AMERICA BILL ZERO CPN 0% 09/24	USD	3,000,000	2,961,396	2,962,154	4.21%
UNITED STATES OF AMERICA NOTES FIXED 2.75% 02/28	USD	1,349,900	1,265,888	1,272,940	1.80%
UNITED STATES OF AMERICA NOTES FIXED 3.5% 01/30	USD	1,499,900	1,424,823	1,436,682	2.04%
UNITED STATES OF AMERICA NOTES FIXED 3.5% 01/28	USD	999,900	962,988	968,516	1.37%
UNITED STATES OF AMERICA NOTES FIXED 3.875% 12/27	USD	999,900	975,548	980,918	1.39%
UNITED STATES OF AMERICA NOTES FIXED 4.125% 07/28	USD	2,284,900	2,245,769	2,261,025	3.21%
UNITED STATES OF AMERICA NOTES FIXED 3.25% 06/29	USD	2,399,900	2,262,780	2,280,327	3.24%
UNITED STATES OF AMERICA NOTES FIXED 2.75% 07/27	USD	1,599,900	1,511,510	1,519,436	2.15%
UNITED STATES OF AMERICA NOTES FIXED 3.625% 03/28	USD	499,900	483,060	485,909	0.69%
UNITED STATES OF AMERICA NOTES FIXED 3.625% 03/30	USD	1,299,900	1,241,591	1,251,865	1.77%
TOTAL UNITED STATES OF AMERICA			19,361,593	19,480,273	27.63%
TOTAL GOVERNMENT BONDS			21,279,916	21,407,071	30.36%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET			57,246,378	57,832,378	81.95%
INVESTMENT FUNDS					
<i>IRELAND</i>					
ISHARES CORE EURO STOXX	EUR	7,300	1,463,858	1,409,140	2.00%
ISHARES CORE MSCI EM IMI	USD	87,200	2,977,008	2,991,831	4.25%
ISHARES CORE S&P 500	USD	5,940	3,326,994	3,447,694	4.90%

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

BEL CANTO SICAV - FIGARO

Statement of investments as at June 30, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
INVESTMENT FUNDS (continued)					
<i>IRELAND (continued)</i>					
SPDR S&P U.S. ENERGY	USD	20,336	702,835	709,371	1.01%
XTRACKERS S&P 500 EQUAL	USD	19,858	1,768,598	1,770,341	2.51%
ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC ETP GBP 0%	EUR	12,000	1,017,330	1,012,096	1.43%
TOTAL IRELAND			11,256,623	11,340,473	16.10%
<i>LUXEMBOURG</i>					
XTRACKERS SWITZERLAND	CHF	4,986	705,491	691,248	0.98%
TOTAL LUXEMBOURG			705,491	691,248	0.98%
TOTAL INVESTMENT FUNDS			11,962,115	12,031,721	17.08%
TOTAL INVESTMENTS			69,208,492	69,864,099	99.03%

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

BEL CANTO SICAV - FIGARO

Geographical classification of investments as at June 30, 2024

	in % of net assets
UNITED STATES OF AMERICA	71.05%
IRELAND	16.65%
CANADA	4.89%
LUXEMBOURG	2.33%
SWITZERLAND	2.06%
BELGIUM	1.04%
UNITED KINGDOM	0.87%
NETHERLANDS ANTILLES	0.14%
Total	99.03%

Economic classification of investments as at June 30, 2024

	in % of net assets
MISCELLANEOUS	33.48%
TREASURY NOTES	23.35%
EXCHANGE-TRADED FUNDS	17.08%
TREASURY BILLS	4.28%
ELECTRICAL & ELECTRONICS	3.44%
DATA PROCESSING	3.22%
HEALTH/PERSONAL	1.53%
ELECTRONIC COMPONENTS	1.47%
SOVEREIGN DEBT	1.38%
INTERNATIONAL AUTHORITY	1.35%
MERCHANDISING	1.23%
BANK & FINANCE	1.11%
FOOD/HOUSEHOLD	1.07%
BANKING	1.06%
ENERGY SOURCES	0.94%
MACHINERY & ENGINEERING	0.60%
CHEMICALS	0.55%
UTILITIES	0.52%
FINANCIAL SERVICES	0.50%
LEISURE/TOURISM	0.49%
INSURANCE	0.38%
Total	99.03%

BEL CANTO SICAV

Notes to the financial statements as at June 30, 2024

NOTE 1 - GENERAL

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

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

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

The Board of Directors of the SICAV has appointed SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. as Management Company of the SICAV within the meaning of Chapter 15 of the Law of 2010. SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. was incorporated on November 29, 1996 as a corporation (société anonyme) under the laws of Luxembourg for an unlimited duration. It has its registered office at 43, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. Its Articles of Incorporation were initially published in the Mémorial on January 13, 1997 and were amended on January 24, 2019 and were published in the Recueil électronique des sociétés et associations.

The SICAV is registered on the Register of Commerce and Companies of Luxembourg under the number B 51 614.

The SICAV's financial year ends on December 31 of each year.

The SICAV works as an umbrella Fund which means that it may be composed of several Sub-Funds, each of which representing a specific class of assets and liabilities.

On December 22, 2023, the Board of Directors of the SICAV resolved to launch on May 23, 2024 the Sub-Fund BEL CANTO SICAV - FIGARO. The first NAV date of the Sub-Fund is May 25, 2024.

The Sub-Funds open to subscriptions as at June 30, 2024 are:

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

BEL CANTO SICAV

Notes to the financial statements as at June 30, 2024 (continued)

NOTE 1 - GENERAL (continued)

- BEL CANTO SICAV - RIGOLETTO BEST IDEAS (denominated in USD)
Class A
Class R
- BEL CANTO SICAV - SALOMÉ ENHANCED YIELD (denominated in USD)
Class A
Class A PLN H
Class B
Class B EUR H
Class C
Class D
Class R
- BEL CANTO SICAV - FIDELIO DYNAMIC INCOME (denominated in USD)
Class A
Class A PLN H
Class B
Class BD
Class D
Class R
- BEL CANTO SICAV - FALSTAFF (denominated in EUR)
Class IC
- BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY (denominated in USD)
Class A
Class AD
Class A PLN H
Class B
Class BD
Class C
Class CD
Class R
- BEL CANTO SICAV - RUSALKA LATAM PLUS (denominated in USD)
Class A
Class AD
Class A PLN H
Class B
Class BD
Class R
- BEL CANTO SICAV - CARMEN (denominated in USD)
Class A
- BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION (denominated in EUR)
Class A
Class AD
Class B (made dormant on June 1, 2023)
- BEL CANTO SICAV - ELEKTRA STRAT (denominated in USD)
Class A
Class B
Class C (made dormant on May 11, 2023)

BEL CANTO SICAV

Notes to the financial statements as at June 30, 2024 (continued)

NOTE 1 - GENERAL (continued)

- BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS (denominated in USD)
Class A
Class B
Class C
Class R
- BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES (denominated in USD)
Class A
Class C
Class R
- BEL CANTO SICAV - GISELLE (denominated in USD)
Class B
Class C (made dormant on September 19, 2023)
- BEL CANTO SICAV - FIGARO (denominated in USD)
Class A

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

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

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

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

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

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

NOTE 2 - DIVIDENDS PAID

The Board of Directors of the SICAV resolved on May 31, 2024, to pay the following interim dividend per share on June 28, 2024. The ex-date of below dividends is June 18, 2024:

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

- Class D: 1.701132 USD

BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

- Class BD: 2.008993 USD
- Class D: 2.111661 USD

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

- Class AD: 2.166252 USD
- Class BD: 2.055338 USD
- Class CD: 2.066742 USD

BEL CANTO SICAV

Notes to the financial statements as at June 30, 2024 (continued)

NOTE 2 - DIVIDENDS PAID (continued)

BEL CANTO SICAV - RUSALKA LATAM PLUS

- Class AD: 2.769486 USD
- Class BD: 2.630879 USD

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

- Class AD: 1.500000 EUR

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The reporting currency of the SICAV is EUR.

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

3.1 Valuation of assets

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

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

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

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

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

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

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

3.3 Foreign exchange translation

Combined statements of the SICAV

The various items of the combined Statement of net assets and the combined Statement of operations and changes in net assets of the SICAV as of June 30, 2024 are equal to the total sum of the corresponding items of the Statements of net assets and Statements of operations and changes in net assets of each Sub-Fund translated into EUR at the exchange rates ruling as of June 30, 2024.

Transactions in foreign currencies

Assets and liabilities expressed in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing as of June 30, 2024. 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".

BEL CANTO SICAV

Notes to the financial statements as at June 30, 2024 (continued)

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Foreign exchange translation (continued)

Exchange rate used as of June 30, 2024:

1 EUR = 1.071750 USD

1 PLN = 0.248753 USD

3.4 Cost of investments in securities

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

3.5 Valuation of forward foreign exchange contracts

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

3.6 Valuation of futures contracts

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

3.7 Valuation of options contracts

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

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

3.8 Formation expenses

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

3.9 Income recognition

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

3.10 Prepaid expenses

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

3.11 Liquidation expenses

Liquidation expenses are listed within the Statement of Net Assets. For the period ended June 30, 2024 the Sub-Fund BEL CANTO SICAV - GISELLE incurred liquidation expenses which amounted to USD 1,067 due to Class C becoming dormant, following a full redemption in Class C as at September 19, 2023.

BEL CANTO SICAV

Notes to the financial statements as at June 30, 2024 (continued)

NOTE 4 - COMMISSIONS ON ISSUE AND REDEMPTION

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

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

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

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

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

5.1 Management fee

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

BEL CANTO SICAV - ERODIADE

- 0.50% p.a. for the Class A

BEL CANTO SICAV - AIDA

- 1.00% p.a. for the Class A

BEL CANTO SICAV - FAUSTO

- 1.30% p.a. for the Class A

BEL CANTO SICAV - NABUCCO

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

BEL CANTO SICAV - TURANDOT

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

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

- 0.15% p.a. for the Class IC

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

- 0.15% p.a. for the Class IC

BEL CANTO SICAV - ERNANI

- 0.15% p.a. for the Class IC

BEL CANTO SICAV - RIGOLETTO BEST IDEAS

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

BEL CANTO SICAV

Notes to the financial statements as at June 30, 2024 (continued)

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

5.1 Management fee (continued)

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

- 0.85% p.a. for the Class A and Class A PLN H
- 0.50% p.a. for the Class B, Class B EUR H and Class D
- 0.25% p.a. for the Class C
- 1.20% p.a. for the Class R

BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

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

BEL CANTO SICAV - FALSTAFF

- 0.30% p.a. for the Class IC

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

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

BEL CANTO SICAV - RUSALKA LATAM PLUS

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

BEL CANTO SICAV - CARMEN

- 0.40% p.a. for the Class A

BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

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

BEL CANTO SICAV - ELEKTRA STRAT

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

BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS

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

BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES

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

BEL CANTO SICAV

Notes to the financial statements as at June 30, 2024 (continued)

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

5.1 Management fee (continued)

BEL CANTO SICAV - GISELLE

- 1.00% p.a. for the Class A
- 0.60% p.a. for the Class B
- 0.40% p.a. for the Class C

BEL CANTO SICAV - FIGARO

- 0.28% p.a. for the Class A

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

5.2 Investment management fee

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

NOTE 6 - TAXES AND EXPENSES PAYABLE

		BEL CANTO SICAV - ERODIADE EUR	BEL CANTO SICAV - FAUSTO USD	BEL CANTO SICAV - AIDA USD
Annual tax	(note 7)	8,510	3,581	3,479
Management fees	(note 9)	25,957	28,279	21,106
Depository fees		-	2,003	204
Audit and legal fees	(note 7)	3,701	3,954	3,886
Administration fees	(note 5)	10,437	14,435	14,503
Other fees		7,798	9,761	7,044
		56,404	62,013	50,222

BEL CANTO SICAV

Notes to the financial statements as at June 30, 2024 (continued)

NOTE 6 - TAXES AND EXPENSES PAYABLE (continued)

		BEL CANTO SICAV - NABUCCO USD	BEL CANTO SICAV - TURANDOT USD	BEL CANTO SICAV - ERNANI EUR
Annual tax	(note 7)	10,075	4,994	4,341
Management fees	(note 9)	492,266	242,452	19,654
Depositary fees		6,003	5,679	2,948
Audit and legal fees	(note 7)	8,318	8,002	4,493
Administration fees	(note 5)	58,168	50,991	23,541
Other fees		50,132	26,864	17,727
		624,962	338,982	72,704

		BEL CANTO SICAV - FIDELIO DYNAMIC INCOME USD	BEL CANTO SICAV - RIGOLETTO BEST IDEAS USD	BEL CANTO SICAV - SALOMÉ ENHANCED YIELD USD
Annual tax	(note 7)	58,980	14,678	83,277
Management fees	(note 9)	420,543	113,315	290,372
Depositary fees		5,514	5,288	11,606
Audit and legal fees	(note 7)	1,560	836	870
Administration fees	(note 5)	74,819	38,444	80,251
Other fees		40,419	15,014	41,353
		601,835	187,575	507,729

		BEL CANTO SICAV - FALSTAFF EUR	BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY USD	BEL CANTO SICAV - RUSALKA LATAM PLUS USD
Annual tax	(note 7)	942	76,418	14,683
Management fees	(note 9)	8,552	377,279	74,376
Depositary fees		87	15,369	10,472
Audit and legal fees	(note 7)	5,327	3,537	2,972
Administration fees	(note 5)	11,731	159,246	30,981
Other fees		5,712	130,234	8,650
		32,351	762,083	142,134

		BEL CANTO SICAV - CARMEN USD	BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION EUR	BEL CANTO SICAV - ELEKTRA STRAT USD
Annual tax	(note 7)	7,885	3,065	8,114
Management fees	(note 9)	19,129	17,590	54,410
Depositary fees		473	573	1,397
Audit and legal fees	(note 7)	1,565	2,825	871
Administration fees	(note 5)	12,216	8,882	10,726
Other fees		7,483	5,516	6,721
		48,751	38,451	82,239

BEL CANTO SICAV

Notes to the financial statements as at June 30, 2024 (continued)

NOTE 6 - TAXES AND EXPENSES PAYABLE (continued)

		BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS USD	BEL CANTO SICAV - GISELLE USD	BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES USD
Annual tax	(note 7)	2,173	5,905	3,124
Management fees	(note 9)	14,117	21,457	14,427
Depositary fees		1,391	394	25
Audit and legal fees	(note 7)	836	2,019	836
Administration fees	(note 5)	15,889	8,852	10,809
Other fees		5,800	4,422	6,644
		40,206	43,049	35,865
		BEL CANTO SICAV - FIGARO USD		
Annual tax	(note 7)	8,881		
Management fees	(note 9)	14,984		
Depositary fees		273		
Audit and legal fees	(note 7)	90		
Administration fees	(note 5)	2,840		
Other fees		6,659		
		33,727		

NOTE 7 - DEPOSITARY AND ADMINISTRATION FEES

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

NOTE 8 - PERFORMANCE FEES

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

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

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

Performance fee calculation is as follow:

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

The performance fee applies for the following Sub-Funds:

BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS

BEL CANTO SICAV

Notes to the financial statements as at June 30, 2024 (continued)

NOTE 8 - PERFORMANCE FEES (continued)

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.

For the period ending June 30, 2024, there were accrued expenses totalling USD 36,934 that remain payable.

NOTE 9 - ANNUAL TAX

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

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

NOTE 10 - STATEMENT OF CHANGES IN PORTFOLIO

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

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2024, BEL CANTO SICAV - NABUCCO has entered into the following forward foreign exchange contract:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
USD	84,877,541	EUR	(77,928,565)	30/08/2024	1,111,581	Goldman Sachs International London
USD	28,754,288	JPY	(4,460,000,000)	30/08/2024	767,191	Goldman Sachs International London
USD	11,836,856	EUR	(10,900,000)	30/08/2024	120,370	Goldman Sachs International London
USD	1,582,279	GBP	(1,243,000)	30/08/2024	10,302	Goldman Sachs International London
USD	7,946,927	EUR	(7,300,000)	30/08/2024	100,106	Goldman Sachs International London
Total					2,109,550	

As at June 30, 2024, BEL CANTO SICAV - TURANDOT has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
USD	1,179,652	GBP	(931,000)	30/09/2024	1,984	JP Morgan Securities Limited
USD	5,160,958	EUR	(4,805,000)	30/09/2024	(11,485)	JP Morgan Securities Limited
Total					(9,501)	

As at June 30, 2024, BEL CANTO SICAV - SALOMÉ ENHANCED YIELD has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
EUR	1,632,537	USD	(1,746,457)	31/07/2024	5,677	JPMorgan Chase & Co.
PLN	2,062,578	USD	(508,345)	31/07/2024	4,568	JPMorgan Chase & Co.
Total					10,245	

BEL CANTO SICAV

Notes to the financial statements as at June 30, 2024 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at June 30, 2024, BEL CANTO SICAV - FIDELIO DYNAMIC INCOME has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised EUR	Counterparty
PLN	211,499	USD	(52,126)	31/07/2024	468	JPMorgan Chase & Co.
Total					468	

As at June 30, 2024, BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
PLN	22,536,050	USD	(5,554,260)	31/07/2024	49,905	JPMorgan Chase & Co.
Total					49,905	

As at June 30, 2024, BEL CANTO SICAV - RUSALKA LATAM PLUS has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
PLN	216,360	USD	(53,324)	31/07/2024	479	JPMorgan Chase & Co.
Total					479	

As at June 30, 2024, BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION has entered into the following forward foreign exchange contract:

	Amount bought		Amount sold	Maturity	Unrealised EUR	Counterparty
EUR	584,107	GBP	(495,000)	30/09/2024	2,439	JP Morgan Securities Limited
EUR	119,574	CHF	(114,000)	30/09/2024	420	JP Morgan Securities Limited
EUR	3,263,241	USD	(3,505,000)	30/09/2024	7,231	JP Morgan Securities Limited
Total					10,090	

As at June 30, 2024, BEL CANTO SICAV - FIGARO has entered into the following forward foreign exchange contract:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
USD	713,404	CHF	(630,000)	30/09/2024	4,566	JPMorgan Chase & Co.
Total					4,566	

NOTE 12 - FUTURES CONTRACTS

As at June 30, 2024, BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
AUD/USD FUTURE CURRENCY	16/09/2024	USD	9	601,470	1,845	Banco Santander S.A.
NASDAQ 100 E-MINI EQUITY INDEX	20/09/2024	USD	5	1,992,725	6,320	Banco Santander S.A.
CHF CURRENCY FUT CURRENCY 16/SEP/2024 SFU4 CURNCY	16/09/2024	USD	2	280,825	(2,219)	Banco Santander S.A.
Total					5,946	

BEL CANTO SICAV

Notes to the financial statements as at June 30, 2024 (continued)

NOTE 13 - OPTIONS CONTRACTS

As at June 30, 2024, BEL CANTO SICAV - FAUSTO has entered into the following options contract:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value USD	Counterparty
SPX PUT USD 5	USD	PUT	20/09/2024	5,200	3	12,390	Banco Santander S.A.
Total						12,390	

As at June 30, 2024, BEL CANTO SICAV - AIDA has entered into the following options contract:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value USD	Counterparty
SPX PUT USD 5	USD	PUT	20/09/2024	5,200	3	12,390	Banco Santander S.A.
Total						12,390	

As at June 30, 2024, BEL CANTO SICAV - CARMEN has entered into the following options contract:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value USD	Counterparty
SPX PUT USD 5	USD	PUT	20/09/2024	5,200	6	24,780	Banco Santander S.A.
Total						24,780	

As at June 30, 2024, BEL CANTO SICAV - OTELLO FIXED INCOME MULTI has entered into the following options contract:

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value USD	Counterparty
OPTIONS								
10 YEAR US TR	USD	PUT	26/07/2024	108	(185)	9,610,380	(26,016)	Banco Santander S.A.
Total							(26,016)	

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

As at June 30, 2024, 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.

NOTE 15 - SIGNIFICANT EVENTS

On 25 March 2024 Banco Santander International replaced Banco Santander S.A. as Investment Manager of Elektra Strat. On the same day Banco Santander International S.A. replaced Banco Santander International as Investment Manager of Giselle.