

# BEL CANTO SICAV

Société d'Investissement à Capital Variable

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

## Table of contents

Management and administration	3
Information to the Shareholders	6
Investment Manager's report	7
Audit report	9
Combined statement of net assets as at December 31, 2024	12
Statement of net assets as at December 31, 2024	13
Combined statement of operations and changes in net assets for the year ended December 31, 2024	20
Statement of operations and changes in net assets for the year ended December 31, 2024	22
Statistical information	36
BEL CANTO SICAV - ERODIADE	46
BEL CANTO SICAV - AIDA	51
BEL CANTO SICAV - FAUSTO	54
BEL CANTO SICAV - NABUCCO	57
BEL CANTO SICAV - TURANDOT	60
BEL CANTO SICAV - ERNANI	62
BEL CANTO SICAV - RIGOLETTO BEST IDEAS	64
BEL CANTO SICAV - SALOMÉ ENHANCED YIELD	67
BEL CANTO SICAV - FIDELIO DYNAMIC INCOME	74
BEL CANTO SICAV - FALSTAFF	79
BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY	83
BEL CANTO SICAV - RUSALKA LATAM PLUS	91
BEL CANTO SICAV - CARMEN	97
BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION	101
BEL CANTO SICAV - ELEKTRA STRAT	106
BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS	109
BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES	111
BEL CANTO SICAV - GISELLE	114
BEL CANTO SICAV - FIGARO	116
BEL CANTO SICAV - MOCTEZUMA	120
Notes to the financial statements as at December 31, 2024	126
Appendix: Unaudited Additional Disclosures	140

# 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	<p>Mr Antonio DOCAMPO RAMOS (until December 20, 2024) Senior Vice President of BANCO SANTANDER INTERNATIONAL S.A. 5-7, rue Ami-Lévrier Case postale 1256 CH-1201 Genève 1 Switzerland</p> <p>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</p> <p>Mr Fernando GIRALDA ALONSO (until October 10, 2024) SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. 43, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p> <p>Mr Francisco Javier ROMERO SANCHEZ (since December 20, 2024) Co-opted director until formal approval by the shareholders 43, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
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
Depository 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

# BEL CANTO SICAV

## Management and administration (continued)

### 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 - ERNANI  
BEL CANTO SICAV - FALSTAFF

BANCO SANTANDER INTERNATIONAL, S.A.  
5-7, rue Ami-Lévrier  
Case postale 1256  
CH-1201, 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 (BANCO SANTANDER INTERNATIONAL acting as  
Investment Manager until March 25, 2024)  
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 (BANCO SANTANDER INTERNATIONAL  
S.A. acting as Investment Manager until March 25, 2024)  
BEL CANTO SICAV - MOCTEZUMA

SANTANDER ASSET MANAGEMENT, S.A., S.G.I.I.C.  
Paseo de la Castellana, 24  
E-28046 Madrid  
Spain

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

# BEL CANTO SICAV

## Management and administration (continued)

### Investment Advisor

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

For the following Sub-Funds:

BEL CANTO SICAV - TURANDOT  
BEL CANTO SICAV - NABUCCO

### Auditor

PricewaterhouseCoopers, *Société coopérative*  
2, Rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

# BEL CANTO SICAV

## Information to the Shareholders

Notices concerning BEL CANTO SICAV (the "SICAV"), 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 SICAV shall make available to the Shareholders within 4 months after the year-end an annual report including audited financial statements describing the assets, operations and results of the SICAV and its Sub-Funds, and, after the end of the first semi-annual period of each financial year, it shall make available to the Shareholders within 2 months an unaudited semi-annual report describing the net assets and operations of the SICAV during such period.

The annual report, including audited financial statements, the semi-annual report and all other periodical reports of the SICAV are made available to the Shareholders at the registered office of the Administrative, corporate and domiciliary agent of the SICAV and on the following website: [www.santanderassetmanagement.lu](http://www.santanderassetmanagement.lu).

The Net Asset Value (the "NAV"), the issue price and the redemption and conversion price are also made public at the registered office of the SICAV and on the following website: [www.santanderassetmanagement.lu](http://www.santanderassetmanagement.lu).

Investors should consult their professional advisers on the possible tax or other consequences of buying, holding, converting, transferring or selling any of the shares under the laws of their countries of citizenship, residence or domicile.

## Investment Manager's report

### **Santander Asset Management SGIIC S.A.**

Throughout 2024, the strategy evolved progressively, adapting to a changing macroeconomic environment. The year was marked by the transition of central banks (CBs) towards more flexible monetary policies, the stabilization of global growth, and significant geopolitical events.

The initial approach was cautious, with a defensive strategy in the first half of the year, which later adjusted towards greater risk exposure as economic outlooks became clearer and central banks began to ease their stance.

### **Equities**

In the first half of the year, the strategy favored the U.S., Europe, and Japan, while maintaining a more conservative position in emerging markets due to uncertainty in China and other Asian economies.

From the second half onwards, there was a gradual increase in equity exposure, especially in Europe and emerging markets, as growth expectations improved and recession risks diminished. In the fourth quarter, the U.S. regained prominence after the presidential elections, with a positive outlook for companies benefiting from favorable fiscal policies.

Throughout the year, the strategy remained selective, focusing on sectors with strong fundamentals, prioritizing companies with high profitability and exposure to the digital economy.

### **Fixed Income**

In the first quarter, the strategy reduced exposure to government bonds and maintained a cautious stance on corporate credit, as central banks still held a restrictive position.

As the year progressed and inflation showed signs of moderation, the strategy adjusted by increasing exposure to long-term European and U.S. bonds, anticipating rate cuts expected by late 2024 and 2025.

Corporate credit was managed prudently, with a greater inclination towards carry, given a scenario of solid growth with low default risk, avoiding sectors more sensitive to changes in financial conditions.

### **Currencies and Commodities**

The U.S. dollar remained strong during the first half of the year but began to lose momentum in the third quarter as expectations of a more flexible monetary policy in the U.S. increased.

As a result, the strategy increased exposure to currencies like the yen or sterling in the second half of the year, but taking into account the trading ranges.

Regarding commodities, gold consolidated as a key asset, with a growing allocation due to its role as a hedge against geopolitical uncertainty. Energy maintained a more stable profile, with no major changes, while industrial raw materials showed volatility due to China's economic slowdown.

### **BANCO SANTANDER INTERNATIONAL, S.A.**

2024 was finally the year when central banks reversed their policy, and the monetary easing cycle began. Although the size of the moves and the pace of cuts was different for each major institution, we ended 2024 with rates at 4.50% for the FED (100bps of cuts), 3.15% for the ECB (100 bps of cuts as well), 4.75% for the BOE (50 bps of cuts) and 0.50% for the SNB (125 bps of cuts).

Inflation has been assessed as "under control" in most economies, US CPI ended at 2.9% (vs. 3.35% year-over-year) while Eurozone HICP settled at 2.4% at year end (vs. 2.9% year-over-year) and UK CPI at 2.5% (vs. 4.0% year-over-year), however the election of Donald Trump re-ignited fears that the policies his administration seek to pursue will re-ignite inflation in the US. Economists now, on average, predict inflation will be 2.6% this year, up from 2.2% before the election.

In any case, these rate cuts didn't really help fixed income investors throughout the year. Yield curves if anything mostly dis-inverted, leading to lower yields in money markets and duration bets that didn't pay off, with yield pushing higher on longer maturities. As an example, the US 10Y Note benchmark started the year yielding 3.9%, went as low as 3.6% over the summer but ended the year at 4.6%.

## Investment Manager's report (continued)

U.S. Equities fared much better than their European counterparts, pushed by the tech/AI narrative and ever higher valuation of some selected mega caps, which helped produce most of the gains for broad indices. The S&P 500 and the NASDAQ 100 both returned 25% in 2024. When looking at 2023 and 2024 combined, the NASDAQ100 returned an astounding 95% (57% for the S&P 500). As the comparison, the MSCI Europe index returned “just” 24% over those two years.

Looking forward to 2025, we expect the U.S. Economy to stay robust, although with slower growth and remain attentive to developments of new U.S. policies (foreign policy, tariffs, and tax cuts) and their impact both onshore and abroad.

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

Interest rate expectations rose in early 2024 creating a headwind for the portfolio for the first six months of the year. A select few mega cap companies drove market results. During the second half, a more dovish tone from the Fed and subsequent rate cuts, and the results of the US presidential election, led to expectations of stronger economic growth and an improved regulatory environment; overall this buoyed investor sentiment toward higher growth equities.

U.S. large cap equities, as measured by the S&P 500 Index, advanced over the 12-month period. Communication Services and Information Technology posted the highest return in the index. Most sectors advanced, however, Materials and Health Care were the relative underperformers in the S&P 500 Index.

The portfolio outperformed the benchmark due to favorable sector allocations and stock selection. Stock selection and sector positioning in Consumer Discretionary drove the majority of the outperformance. The greatest relative contributors included: MicroStrategy and DoorDash. Conversely, stock selection in Financials and Health Care detracted most from relative performance. The top relative detractors included: Snowflake and Meta Platforms (due to average Underwriting position).

Luxembourg, February 12, 2025

The Investment Managers of the SICAV





## **Audit report**

To the Shareholders of  
**BEL CANTO SICAV**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BEL CANTO SICAV (the "Fund") and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2024;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

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

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

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

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### **Other information**

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

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

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

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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 3 April 2025

Kenny Panjanaden

# BEL CANTO SICAV

## Combined statement of net assets as at December 31, 2024

	Notes	COMBINED EUR
<b>ASSETS</b>		
Investments in securities at market value	3.1	3,056,313,792
Options bought at market value	3.7, 13	985,787
Cash at bank	3.1	56,795,721
Cash at broker	3.1	13,939,494
Amounts receivable from subscriptions		4,968,433
Amounts receivable for securities sold		6,250,463
Interest and dividends receivable	3.9	20,771,389
Unrealised gain on forward exchange contracts	3.5, 11	2,918,726
Unrealised gain on futures contracts	3.6, 12	178,933
Other receivable		672,335
<b>TOTAL ASSETS</b>		<b>3,163,795,073</b>
<b>LIABILITIES</b>		
Amounts payable for securities purchased		606,229
Bank overdraft	3.1	953
Amounts payable on redemptions		2,904,265
Performance fees payable	8	35,668
Taxes and expenses payable	6	4,094,743
Unrealised loss on forward exchange contracts	3.5, 11	66,524
Unrealised loss on futures contracts	3.6, 12	91,774
Liquidation fees payable	3.11	1,030
<b>TOTAL LIABILITIES</b>		<b>7,801,186</b>
<b>NET ASSET VALUE</b>		<b>3,155,993,887</b>

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

# BEL CANTO SICAV

## Statement of net assets as at December 31, 2024

	Notes	BEL CANTO SICAV - ERODIADE EUR	BEL CANTO SICAV - AIDA USD	BEL CANTO SICAV - FAUSTO USD
<b>ASSETS</b>				
Investments in securities at market value	3.1	61,641,444	27,360,975	27,372,340
Options bought at market value	3.7, 13	-	-	-
Cash at bank	3.1	1,383,562	1,110,139	1,725,161
Cash at broker	3.1	-	1,877	514
Amounts receivable from subscriptions		-	-	-
Amounts receivable for securities sold		-	-	-
Interest and dividends receivable	3.9	448,290	98,427	110,344
Unrealised gain on forward exchange contracts	3.5, 11	-	-	-
Unrealised gain on futures contracts	3.6, 12	-	-	-
Other receivable		15,015	4,107	3,616
<b>TOTAL ASSETS</b>		<b>63,488,311</b>	<b>28,575,525</b>	<b>29,211,975</b>
<b>LIABILITIES</b>				
Amounts payable for securities purchased		606,229	-	-
Bank overdraft	3.1	-	-	-
Amounts payable on redemptions		-	-	-
Performance fees payable	8	-	-	-
Taxes and expenses payable	6	68,638	59,097	67,723
Unrealised loss on forward exchange contracts	3.5, 11	-	-	-
Unrealised loss on futures contracts	3.6, 12	-	-	-
Liquidation fees payable	3.11	-	-	-
<b>TOTAL LIABILITIES</b>		<b>674,867</b>	<b>59,097</b>	<b>67,723</b>
<b>NET ASSET VALUE</b>		<b>62,813,444</b>	<b>28,516,428</b>	<b>29,144,252</b>

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

# BEL CANTO SICAV

## Statement of net assets as at December 31, 2024 (continued)

	Notes	BEL CANTO SICAV - NABUCCO USD	BEL CANTO SICAV - TURANDOT USD	BEL CANTO SICAV - ERNANI EUR
<b>ASSETS</b>				
Investments in securities at market value	3.1	399,065,456	189,402,250	184,013,144
Options bought at market value	3.7, 13	-	-	-
Cash at bank	3.1	1,512,730	11,676,004	392,646
Cash at broker	3.1	3,107	2	-
Amounts receivable from subscriptions		-	-	-
Amounts receivable for securities sold		-	99,604	-
Interest and dividends receivable	3.9	811,539	1,149,831	-
Unrealised gain on forward exchange contracts	3.5, 11	2,858,575	88,397	-
Unrealised gain on futures contracts	3.6, 12	-	-	-
Other receivable		174,657	272	-
<b>TOTAL ASSETS</b>		<b>404,426,064</b>	<b>202,416,360</b>	<b>184,405,790</b>
<b>LIABILITIES</b>				
Amounts payable for securities purchased		-	-	-
Bank overdraft	3.1	-	-	-
Amounts payable on redemptions		392,002	-	-
Performance fees payable	8	-	-	-
Taxes and expenses payable	6	656,263	337,246	93,393
Unrealised loss on forward exchange contracts	3.5, 11	-	-	-
Unrealised loss on futures contracts	3.6, 12	-	-	-
Liquidation fees payable	3.11	-	-	-
<b>TOTAL LIABILITIES</b>		<b>1,048,265</b>	<b>337,246</b>	<b>93,393</b>
<b>NET ASSET VALUE</b>		<b>403,377,799</b>	<b>202,079,114</b>	<b>184,312,397</b>

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

# BEL CANTO SICAV

## Statement of net assets as at December 31, 2024 (continued)

	Notes	BEL CANTO SICAV - RIGOLETTO BEST IDEAS	BEL CANTO SICAV - SALOMÉ ENHANCED YIELD	BEL CANTO SICAV - FIDELIO DYNAMIC INCOME
		USD	USD	USD
<b>ASSETS</b>				
Investments in securities at market value	3.1	97,334,579	653,803,779	447,993,315
Options bought at market value	3.7, 13	-	-	-
Cash at bank	3.1	10,872,372	8,250,059	5,045,531
Cash at broker	3.1	538,335	5,372,893	1,067,353
Amounts receivable from subscriptions		75,812	3,472,068	502,000
Amounts receivable for securities sold		-	-	-
Interest and dividends receivable	3.9	15,601	5,839,993	3,179,542
Unrealised gain on forward exchange contracts	3.5, 11	-	7,060	513
Unrealised gain on futures contracts	3.6, 12	-	-	-
Other receivable		-	131,567	286,750
<b>TOTAL ASSETS</b>		<b>108,836,699</b>	<b>676,877,419</b>	<b>458,075,004</b>
<b>LIABILITIES</b>				
Amounts payable for securities purchased		-	-	-
Bank overdraft	3.1	-	-	-
Amounts payable on redemptions		96,101	1,790,726	30,732
Performance fees payable	8	-	-	-
Taxes and expenses payable	6	192,852	628,606	689,875
Unrealised loss on forward exchange contracts	3.5, 11	-	5,935	-
Unrealised loss on futures contracts	3.6, 12	-	-	-
Liquidation fees payable	3.11	-	-	-
<b>TOTAL LIABILITIES</b>		<b>288,953</b>	<b>2,425,267</b>	<b>720,607</b>
<b>NET ASSET VALUE</b>		<b>108,547,746</b>	<b>674,452,152</b>	<b>457,354,397</b>

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

# BEL CANTO SICAV

## Statement of net assets as at December 31, 2024 (continued)

	Notes	BEL CANTO SICAV - FALSTAFF	BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY	BEL CANTO SICAV - RUSALKA LATAM PLUS
		EUR	USD	USD
<b>ASSETS</b>				
Investments in securities at market value	3.1	37,165,424	536,628,134	125,121,025
Options bought at market value	3.7, 13	-	825,313	195,469
Cash at bank	3.1	1,474,241	10,183,002	885,525
Cash at broker	3.1	-	5,503,910	1,403,472
Amounts receivable from subscriptions		-	963,122	500
Amounts receivable for securities sold		-	6,372,750	-
Interest and dividends receivable	3.9	20,630	5,691,337	2,178,399
Unrealised gain on forward exchange contracts	3.5, 11	-	55,187	526
Unrealised gain on futures contracts	3.6, 12	-	-	185,285
Other receivable		152	70,497	-
<b>TOTAL ASSETS</b>		<b>38,660,447</b>	<b>566,293,252</b>	<b>129,970,201</b>
<b>LIABILITIES</b>				
Amounts payable for securities purchased		-	-	-
Bank overdraft	3.1	-	-	-
Amounts payable on redemptions		-	533,222	21,108
Performance fees payable	8	-	-	-
Taxes and expenses payable	6	41,389	702,179	174,429
Unrealised loss on forward exchange contracts	3.5, 11	-	-	-
Unrealised loss on futures contracts	3.6, 12	-	-	-
Liquidation fees payable	3.11	-	-	-
<b>TOTAL LIABILITIES</b>		<b>41,389</b>	<b>1,235,401</b>	<b>195,537</b>
<b>NET ASSET VALUE</b>		<b>38,619,058</b>	<b>565,057,851</b>	<b>129,774,664</b>

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



# BEL CANTO SICAV

## Statement of net assets as at December 31, 2024 (continued)

	Notes	BEL CANTO SICAV - CARMEN	BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION	BEL CANTO SICAV - ELEKTRA STRAT
		USD	EUR	USD
<b>ASSETS</b>				
Investments in securities at market value	3.1	64,005,737	22,556,773	48,678,716
Options bought at market value	3.7, 13	-	-	-
Cash at bank	3.1	178,857	58,761	1,485,595
Cash at broker	3.1	7,814	-	-
Amounts receivable from subscriptions		-	-	-
Amounts receivable for securities sold		-	-	-
Interest and dividends receivable	3.9	306,217	202,681	5,164
Unrealised gain on forward exchange contracts	3.5, 11	-	552	-
Unrealised gain on futures contracts	3.6, 12	-	-	-
Other receivable		926	7,543	295
<b>TOTAL ASSETS</b>		<b>64,499,551</b>	<b>22,826,310</b>	<b>50,169,770</b>
<b>LIABILITIES</b>				
Amounts payable for securities purchased		-	-	-
Bank overdraft	3.1	290	-	-
Amounts payable on redemptions		-	-	-
Performance fees payable	8	-	-	-
Taxes and expenses payable	6	64,823	52,334	104,298
Unrealised loss on forward exchange contracts	3.5, 11	-	60,792	-
Unrealised loss on futures contracts	3.6, 12	-	-	-
Liquidation fees payable	3.11	-	-	-
<b>TOTAL LIABILITIES</b>		<b>65,113</b>	<b>113,126</b>	<b>104,298</b>
<b>NET ASSET VALUE</b>		<b>64,434,438</b>	<b>22,713,184</b>	<b>50,065,472</b>

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

# BEL CANTO SICAV

## Statement of net assets as at December 31, 2024 (continued)

	Notes	BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS USD	BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES USD	BEL CANTO SICAV - GISELLE USD
<b>ASSETS</b>				
Investments in securities at market value	3.1	9,955,737	33,860,404	57,654,989
Options bought at market value	3.7, 13	-	-	-
Cash at bank	3.1	640,007	600,390	1,047,652
Cash at broker	3.1	524,504	-	10,565
Amounts receivable from subscriptions		4,674	126,636	-
Amounts receivable for securities sold		-	-	-
Interest and dividends receivable	3.9	18,083	6,464	93,737
Unrealised gain on forward exchange contracts	3.5, 11	-	-	-
Unrealised gain on futures contracts	3.6, 12	-	-	-
Other receivable		-	-	-
<b>TOTAL ASSETS</b>		<b>11,143,005</b>	<b>34,593,894</b>	<b>58,806,943</b>
<b>LIABILITIES</b>				
Amounts payable for securities purchased		-	-	-
Bank overdraft	3.1	-	-	644
Amounts payable on redemptions		140,192	3,283	-
Performance fees payable	8	-	-	36,934
Taxes and expenses payable	6	62,802	74,133	73,988
Unrealised loss on forward exchange contracts	3.5, 11	-	-	-
Unrealised loss on futures contracts	3.6, 12	95,032	-	-
Liquidation fees payable	3.11	-	-	1,067
<b>TOTAL LIABILITIES</b>		<b>298,026</b>	<b>77,416</b>	<b>112,633</b>
<b>NET ASSET VALUE</b>		<b>10,844,979</b>	<b>34,516,478</b>	<b>58,694,310</b>

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

# BEL CANTO SICAV

## Statement of net assets as at December 31, 2024 (continued)

	Notes	BEL CANTO SICAV - FIGARO*	BEL CANTO SICAV - MOCTEZUMA*
		USD	USD
<b>ASSETS</b>			
Investments in securities at market value	3.1	72,015,776	58,342,058
Options bought at market value	3.7, 13	-	-
Cash at bank	3.1	62,914	109,344
Cash at broker	3.1	-	-
Amounts receivable from subscriptions		-	-
Amounts receivable for securities sold		-	-
Interest and dividends receivable	3.9	415,802	892,850
Unrealised gain on forward exchange contracts	3.5, 11	11,511	-
Unrealised gain on futures contracts	3.6, 12	-	-
Other receivable		-	-
<b>TOTAL ASSETS</b>		<b>72,506,003</b>	<b>59,344,252</b>
<b>LIABILITIES</b>			
Amounts payable for securities purchased		-	-
Bank overdraft	3.1	53	-
Amounts payable on redemptions		-	-
Performance fees payable	8	-	-
Taxes and expenses payable	6	59,953	27,006
Unrealised loss on forward exchange contracts	3.5, 11	-	-
Unrealised loss on futures contracts	3.6, 12	-	-
Liquidation fees payable	3.11	-	-
<b>TOTAL LIABILITIES</b>		<b>60,006</b>	<b>27,006</b>
<b>NET ASSET VALUE</b>		<b>72,445,997</b>	<b>59,317,246</b>
		<b>*See note 1</b>	<b>*See note 1</b>

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

# BEL CANTO SICAV

## Combined statement of operations and changes in net assets for the year ended December 31, 2024

	Notes	COMBINED EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>2,772,028,738</b>
<b>INCOME</b>		
Dividends, net	3.9	24,894,968
Bond interest, net	3.9	71,217,598
Bank interest, net	3.9	2,087,026
Other income		46,535
<b>TOTAL INCOME</b>		<b>98,246,127</b>
<b>EXPENSES</b>		
Management fees, Investment management fees and Investment advisory fees	5	23,605,144
Depository fees	7	121,149
Bank interest, net	3.9	44,202
Annual tax	9	1,104,970
Audit and legal fees		334,706
Administration fees	7	1,059,411
Amortisation of formation expenses	3.8	985
Other expenses		1,192,681
<b>TOTAL EXPENSES</b>		<b>27,463,248</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR</b>		<b>70,782,879</b>
<b>Net realised gain/(loss):</b>		
- on investments	3.2	58,290,109
- on foreign exchange	3.3	(728,150)
- on forward foreign exchange contracts	3.5	7,756,862
- on futures contracts	3.6	1,697,734
- on options contracts	3.7	157,507
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>		<b>67,174,062</b>
<b>Change in net unrealised gain/(loss):</b>		
- on investments		46,351,645
- on foreign exchange	3.3	(156,212)
- on forward foreign exchange contracts	3.5	3,184,741
- on futures contracts	3.6	(702,678)
- on options contracts	3.7	666,377
<b>Change in net unrealised gain/(loss) for the year</b>		<b>49,343,873</b>
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>187,300,814</b>

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

# BEL CANTO SICAV

## Combined statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

	Notes	COMBINED EUR
<b>MOVEMENT IN CAPITAL</b>		
Subscriptions	4	802,416,074
Redemptions	4	(760,137,696)
Dividends paid	2	(12,001,314)
Currency revaluation*	3.3	166,387,271
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>		<b>3,155,993,887</b>

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

# BEL CANTO SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2024

		BEL CANTO SICAV - ERODIADE	BEL CANTO SICAV - AIDA	BEL CANTO SICAV - FAUSTO
	Notes	EUR	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>64,407,007</b>	<b>26,441,247</b>	<b>27,785,801</b>
<b>INCOME</b>				
Dividends, net	3.9	171,984	44,564	85,679
Bond interest, net	3.9	1,086,577	498,366	553,845
Bank interest, net	3.9	37,642	20,727	31,456
Other income		-	2,038	2,038
<b>TOTAL INCOME</b>		<b>1,296,203</b>	<b>565,695</b>	<b>673,018</b>
<b>EXPENSES</b>				
Management fees, Investment management fees and Investment advisory fees	5	331,031	279,067	374,254
Depository fees	7	6,634	1,886	376
Bank interest, net	3.9	-	45	30
Annual tax	9	23,500	12,840	12,601
Audit and legal fees		16,298	17,636	17,671
Administration fees	7	25,147	24,548	24,714
Amortisation of formation expenses	3.8	51	54	54
Other expenses		33,300	20,556	17,353
<b>TOTAL EXPENSES</b>		<b>435,961</b>	<b>356,632</b>	<b>447,053</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR</b>		<b>860,242</b>	<b>209,063</b>	<b>225,965</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	1,289,535	1,605,991	529,088
- on foreign exchange	3.3	(95,588)	321	217
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	(33,190)	(24,690)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>		<b>1,193,947</b>	<b>1,573,122</b>	<b>504,615</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments		4,211,288	292,996	773,901
- on foreign exchange	3.3	1,715	-	-
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	-	-
<b>Change in net unrealised gain/(loss) for the year</b>		<b>4,213,003</b>	<b>292,996</b>	<b>773,901</b>
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>6,267,192</b>	<b>2,075,181</b>	<b>1,504,481</b>

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

# BEL CANTO SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

		BEL CANTO SICAV - ERODIADE	BEL CANTO SICAV - AIDA	BEL CANTO SICAV - FAUSTO
	Notes	EUR	USD	USD
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	-	-	-
Redemptions	4	(7,860,755)	-	(146,030)
Dividends paid	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>		<b>62,813,444</b>	<b>28,516,428</b>	<b>29,144,252</b>

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

# BEL CANTO SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

		BEL CANTO SICAV - NABUCCO	BEL CANTO SICAV - TURANDOT	BEL CANTO SICAV - ERNANI
	Notes	USD	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>409,820,574</b>	<b>195,542,355</b>	<b>161,277,657</b>
<b>INCOME</b>				
Dividends, net	3.9	1,095,333	21,428	331,881
Bond interest, net	3.9	4,533,903	5,401,820	-
Bank interest, net	3.9	126,658	49,040	41,605
Other income		41,367	-	-
<b>TOTAL INCOME</b>		<b>5,797,261</b>	<b>5,472,288</b>	<b>373,486</b>
<b>EXPENSES</b>				
Management fees, Investment management fees and Investment advisory fees	5	2,847,291	1,409,751	260,159
Depositary fees	7	13,507	2,289	8,064
Bank interest, net	3.9	388	-	-
Annual tax	9	31,547	18,271	10,612
Audit and legal fees		24,026	17,080	16,472
Administration fees	7	135,755	61,427	59,892
Amortisation of formation expenses	3.8	54	54	51
Other expenses		-	21,438	71,426
<b>TOTAL EXPENSES</b>		<b>3,052,568</b>	<b>1,530,310</b>	<b>426,676</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR</b>		<b>2,744,693</b>	<b>3,941,978</b>	<b>(53,190)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	2,210,283	2,239,907	11,263,507
- on foreign exchange	3.3	(676,557)	(68,805)	8,689
- on forward foreign exchange contracts	3.5	8,290,253	284,547	-
- on futures contracts	3.6	87,968	-	-
- on options contracts	3.7	-	-	-
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>		<b>9,911,947</b>	<b>2,455,649</b>	<b>11,272,196</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments		(5,306,387)	(2,301,609)	11,810,094
- on foreign exchange	3.3	(33,839)	(18)	5,640
- on forward foreign exchange contracts	3.5	3,143,672	228,700	-
- on futures contracts	3.6	(817,441)	-	-
- on options contracts	3.7	-	-	-
<b>Change in net unrealised gain/(loss) for the year</b>		<b>(3,013,995)</b>	<b>(2,072,927)</b>	<b>11,815,734</b>
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>9,642,645</b>	<b>4,324,700</b>	<b>23,034,740</b>

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



# BEL CANTO SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

		BEL CANTO SICAV - NABUCCO	BEL CANTO SICAV - TURANDOT	BEL CANTO SICAV - ERNANI
	Notes	USD	USD	EUR
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	327,322	4,843,715	-
Redemptions	4	(16,412,742)	(2,631,656)	-
Dividends paid	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>		<b>403,377,799</b>	<b>202,079,114</b>	<b>184,312,397</b>

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

# BEL CANTO SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

		BEL CANTO SICAV - RIGOLETTO BEST IDEAS	BEL CANTO SICAV - SALOMÉ ENHANCED YIELD	BEL CANTO SICAV - FIDELIO DYNAMIC INCOME
	Notes	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>117,094,610</b>	<b>616,922,954</b>	<b>502,492,920</b>
<b>INCOME</b>				
Dividends, net	3.9	1,124,640	3,483,843	9,561,597
Bond interest, net	3.9	-	22,834,692	9,014,169
Bank interest, net	3.9	146,870	566,418	380,495
Other income		-	-	-
<b>TOTAL INCOME</b>		<b>1,271,510</b>	<b>26,884,953</b>	<b>18,956,261</b>
<b>EXPENSES</b>				
Management fees, Investment management fees and Investment advisory fees	5	1,459,699	3,806,112	5,556,383
Depository fees	7	2,363	11,290	12,576
Bank interest, net	3.9	2,230	2,182	-
Annual tax	9	56,650	301,579	210,345
Audit and legal fees		20,392	18,131	19,522
Administration fees	7	29,842	174,327	171,400
Amortisation of formation expenses	3.8	54	54	54
Other expenses		57,291	202,829	168,546
<b>TOTAL EXPENSES</b>		<b>1,628,521</b>	<b>4,516,504</b>	<b>6,138,826</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR</b>		<b>(357,011)</b>	<b>22,368,449</b>	<b>12,817,435</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	24,523,374	2,207,494	6,641,273
- on foreign exchange	3.3	(88)	(81)	10,023
- on forward foreign exchange contracts	3.5	-	(65,522)	(1,832)
- on futures contracts	3.6	-	386,752	-
- on options contracts	3.7	(499,050)	-	-
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>		<b>24,024,236</b>	<b>2,528,643</b>	<b>6,649,464</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments		(2,053,504)	7,560,620	12,069,337
- on foreign exchange	3.3	(58)	(16)	(140,706)
- on forward foreign exchange contracts	3.5	-	(25,184)	(594)
- on futures contracts	3.6	-	13,480	-
- on options contracts	3.7	-	-	-
<b>Change in net unrealised gain/(loss) for the year</b>		<b>(2,053,562)</b>	<b>7,548,900</b>	<b>11,928,037</b>
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>21,613,663</b>	<b>32,445,992</b>	<b>31,394,936</b>

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

# BEL CANTO SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

		BEL CANTO SICAV - RIGOLETTO BEST IDEAS	BEL CANTO SICAV - SALOMÉ ENHANCED YIELD	BEL CANTO SICAV - FIDELIO DYNAMIC INCOME
	Notes	USD	USD	USD
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	15,326,626	342,593,847	55,150,887
Redemptions	4	(45,487,153)	(316,312,739)	(128,347,153)
Dividends paid	2	-	(1,197,902)	(3,337,193)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>		<b>108,547,746</b>	<b>674,452,152</b>	<b>457,354,397</b>

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

# BEL CANTO SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

		BEL CANTO SICAV - FALSTAFF	BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY	BEL CANTO SICAV - RUSALKA LATAM PLUS
	Notes	EUR	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>34,831,398</b>	<b>535,922,459</b>	<b>124,948,412</b>
<b>INCOME</b>				
Dividends, net	3.9	105,994	7,885,852	509,601
Bond interest, net	3.9	137,731	19,008,743	6,731,830
Bank interest, net	3.9	23,375	483,435	116,964
Other income		-	-	2,744
<b>TOTAL INCOME</b>		<b>267,100</b>	<b>27,378,030</b>	<b>7,361,139</b>
<b>EXPENSES</b>				
Management fees, Investment management fees and Investment advisory fees	5	111,761	4,928,975	1,030,668
Depositary fees	7	3,544	16,385	-
Bank interest, net	3.9	-	32,484	4,527
Annual tax	9	2,483	257,984	57,983
Audit and legal fees		15,013	15,424	15,067
Administration fees	7	23,251	110,588	49,712
Amortisation of formation expenses	3.8	51	54	54
Other expenses		25,284	244,942	74,116
<b>TOTAL EXPENSES</b>		<b>181,387</b>	<b>5,606,836</b>	<b>1,232,127</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR</b>		<b>85,713</b>	<b>21,771,194</b>	<b>6,129,012</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	1,020,561	(2,054,791)	(1,311,357)
- on foreign exchange	3.3	14,669	19,230	10
- on forward foreign exchange contracts	3.5	-	(256,480)	(1,879)
- on futures contracts	3.6	-	1,101,143	135,321
- on options contracts	3.7	-	967,530	64,688
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>		<b>1,035,230</b>	<b>(223,368)</b>	<b>(1,113,217)</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments		2,660,633	5,342,195	2,222,970
- on foreign exchange	3.3	6,084	(383)	(105)
- on forward foreign exchange contracts	3.5	-	54,069	(591)
- on futures contracts	3.6	-	11,591	185,285
- on options contracts	3.7	-	445,313	118,125
<b>Change in net unrealised gain/(loss) for the year</b>		<b>2,666,717</b>	<b>5,852,785</b>	<b>2,525,684</b>
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>3,787,660</b>	<b>27,400,611</b>	<b>7,541,479</b>

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

# BEL CANTO SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

		BEL CANTO SICAV - FALSTAFF	BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY	BEL CANTO SICAV - RUSALKA LATAM PLUS
	Notes	EUR	USD	USD
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	-	202,105,689	34,935,473
Redemptions	4	-	(195,106,079)	(35,028,429)
Dividends paid	2	-	(5,264,829)	(2,622,271)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>		<b>38,619,058</b>	<b>565,057,851</b>	<b>129,774,664</b>

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

# BEL CANTO SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

		BEL CANTO SICAV - CARMEN	BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION	BEL CANTO SICAV - ELEKTRA STRAT
	Notes	USD	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>60,467,656</b>	<b>19,914,420</b>	<b>48,199,472</b>
<b>INCOME</b>				
Dividends, net	3.9	167,158	95,458	313,062
Bond interest, net	3.9	1,395,402	417,203	174,937
Bank interest, net	3.9	24,343	6,327	18,415
Other income		-	-	-
<b>TOTAL INCOME</b>		<b>1,586,903</b>	<b>518,988</b>	<b>506,414</b>
<b>EXPENSES</b>				
Management fees, Investment management fees and Investment advisory fees	5	253,214	226,876	702,759
Depository fees	7	3,862	2,216	2,272
Bank interest, net	3.9	123	-	-
Annual tax	9	29,307	10,405	24,589
Audit and legal fees		16,947	17,893	23,237
Administration fees	7	24,561	26,848	30,106
Amortisation of formation expenses	3.8	54	51	54
Other expenses		34,835	24,850	55,919
<b>TOTAL EXPENSES</b>		<b>362,903</b>	<b>309,139</b>	<b>838,936</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR</b>		<b>1,224,000</b>	<b>209,849</b>	<b>(332,522)</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	762,577	455,971	1,719,136
- on foreign exchange	3.3	(3,271)	39,303	(1,833)
- on forward foreign exchange contracts	3.5	-	(214,521)	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	(118,860)	-	-
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>		<b>640,446</b>	<b>280,753</b>	<b>1,717,303</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments		2,054,653	980,523	5,087,467
- on foreign exchange	3.3	(137)	5	(341)
- on forward foreign exchange contracts	3.5	-	(109,882)	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	47,820	-	-
<b>Change in net unrealised gain/(loss) for the year</b>		<b>2,102,336</b>	<b>870,646</b>	<b>5,087,126</b>
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>3,966,782</b>	<b>1,361,248</b>	<b>6,471,907</b>

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

# BEL CANTO SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

		BEL CANTO SICAV - CARMEN	BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION	BEL CANTO SICAV - ELEKTRA STRAT
	Notes	USD	EUR	USD
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	-	5,508,765	3,297,491
Redemptions	4	-	(4,066,260)	(7,903,398)
Dividends paid	2	-	(4,989)	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>		<b>64,434,438</b>	<b>22,713,184</b>	<b>50,065,472</b>

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

# BEL CANTO SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

		BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS	BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES	BEL CANTO SICAV - GISELLE
	Notes	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>29,414,912</b>	<b>15,921,779</b>	<b>41,368,863</b>
<b>INCOME</b>				
Dividends, net	3.9	65,688	187,125	426,151
Bond interest, net	3.9	115,450	-	429,298
Bank interest, net	3.9	43,321	7,444	10,543
Other income		-	-	-
<b>TOTAL INCOME</b>		<b>224,459</b>	<b>194,569</b>	<b>865,992</b>
<b>EXPENSES</b>				
Management fees, Investment management fees and Investment advisory fees	5	184,068	202,794	306,510
Depositary fees	7	25,857	6,185	3,538
Bank interest, net	3.9	3,722	-	40
Annual tax	9	7,556	13,520	26,196
Audit and legal fees		4,334	4,896	42,267
Administration fees	7	34,829	36,491	29,859
Amortisation of formation expenses	3.8	54	54	54
Other expenses		50,206	50,192	35,984
<b>TOTAL EXPENSES</b>		<b>310,626</b>	<b>314,132</b>	<b>444,448</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR</b>		<b>(86,167)</b>	<b>(119,563)</b>	<b>421,544</b>
<b>Net realised gain/(loss):</b>				
- on investments	3.2	1,794,715	4,523,855	151,486
- on foreign exchange	3.3	(98)	-	5,678
- on forward foreign exchange contracts	3.5	-	-	(6,493)
- on futures contracts	3.6	46,820	-	-
- on options contracts	3.7	(159,730)	-	(33,600)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>		<b>1,681,707</b>	<b>4,523,855</b>	<b>117,071</b>
<b>Change in net unrealised gain/(loss):</b>				
- on investments		(1,134,141)	(475,342)	3,156,818
- on foreign exchange	3.3	(92)	-	15
- on forward foreign exchange contracts	3.5	-	-	(1)
- on futures contracts	3.6	(120,538)	-	-
- on options contracts	3.7	78,775	-	-
<b>Change in net unrealised gain/(loss) for the year</b>		<b>(1,175,996)</b>	<b>(475,342)</b>	<b>3,156,832</b>
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>419,544</b>	<b>3,928,950</b>	<b>3,695,447</b>

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



# BEL CANTO SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

		BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS	BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES	BEL CANTO SICAV - GISELLE
	Notes	USD	USD	USD
<b>MOVEMENT IN CAPITAL</b>				
Subscriptions	4	660,138	22,412,915	13,630,000
Redemptions	4	(19,649,615)	(7,747,166)	-
Dividends paid	2	-	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>		<b>10,844,979</b>	<b>34,516,478</b>	<b>58,694,310</b>

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

# BEL CANTO SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

		BEL CANTO SICAV - FIGARO*	BEL CANTO SICAV - MOCTEZUMA*
	Notes	USD	
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		-	-
<b>INCOME</b>			
Dividends, net	3.9	76,663	-
Bond interest, net	3.9	1,194,388	159,195
Bank interest, net	3.9	22,170	-
Other income		-	-
<b>TOTAL INCOME</b>		<b>1,293,221</b>	<b>159,195</b>
<b>EXPENSES</b>			
Management fees, Investment management fees and Investment advisory fees	5	122,499	16,247
Depository fees	7	1,750	130
Bank interest, net	3.9	-	-
Annual tax	9	27,095	7,465
Audit and legal fees		21,875	76
Administration fees	7	17,511	1,415
Amortisation of formation expenses	3.8	53	-
Other expenses		38,785	1,672
<b>TOTAL EXPENSES</b>		<b>229,568</b>	<b>27,005</b>
<b>NET INVESTMENT INCOME/(LOSS) FOR THE YEAR</b>		<b>1,063,653</b>	<b>132,190</b>
<b>Net realised gain/(loss):</b>			
- on investments	3.2	288,753	-
- on foreign exchange	3.3	(4,649)	-
- on forward foreign exchange contracts	3.5	11,773	-
- on futures contracts	3.6	-	-
- on options contracts	3.7	-	-
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>		<b>295,877</b>	<b>-</b>
<b>Change in net unrealised gain/(loss):</b>			
- on investments		1,323,181	(976,585)
- on foreign exchange	3.3	1	-
- on forward foreign exchange contracts	3.5	11,511	-
- on futures contracts	3.6	-	-
- on options contracts	3.7	-	-
<b>Change in net unrealised gain/(loss) for the year</b>		<b>1,334,693</b>	<b>(976,585)</b>
<b>NET PROFIT/(LOSS) FROM OPERATIONS</b>		<b>2,694,223</b>	<b>(844,395)</b>

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

# BEL CANTO SICAV

## Statement of operations and changes in net assets for the year ended December 31, 2024 (continued)

		BEL CANTO SICAV - FIGARO*	BEL CANTO SICAV - MOCTEZUMA*
	Notes	USD	
<b>MOVEMENT IN CAPITAL</b>			
Subscriptions	4	69,751,774	60,161,641
Redemptions	4	-	-
Dividends paid	2	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>		<b>72,445,997</b>	<b>59,317,246</b>
		<b>*See note 1</b>	<b>*See note 1</b>

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

# BEL CANTO SICAV

## Statistical information

### BEL CANTO SICAV - ERODIADE

		December 31, 2024	December 31, 2023	December 31, 2022
<b>Net Asset Value</b>	<b>EUR</b>	<b>62,813,444</b>	<b>64,407,007</b>	<b>64,429,654</b>
<b>Class A</b>				
Number of shares outstanding		1,007,663.25	1,135,840.23	1,244,381.08
Net Asset Value per share	EUR	62.34	56.70	51.78

### BEL CANTO SICAV - AIDA

		December 31, 2024	December 31, 2023	December 31, 2022
<b>Net Asset Value</b>	<b>USD</b>	<b>28,516,428</b>	<b>26,441,247</b>	<b>23,878,863</b>
<b>Class A</b>				
Number of shares outstanding		23,753.51	23,753.51	23,753.51
Net Asset Value per share	USD	1,200.51	1,113.15	1,005.28

### BEL CANTO SICAV - FAUSTO

		December 31, 2024	December 31, 2023	December 31, 2022
<b>Net Asset Value</b>	<b>USD</b>	<b>29,144,252</b>	<b>27,785,801</b>	<b>25,687,817</b>
<b>Class A</b>				
Number of shares outstanding		25,484.57	25,617.39	25,670.16
Net Asset Value per share	USD	1,143.60	1,084.65	1,000.69

# BEL CANTO SICAV

## Statistical information (continued)

### BEL CANTO SICAV - NABUCCO

		December 31, 2024	December 31, 2023	December 31, 2022
<b>Net Asset Value</b>	<b>USD</b>	<b>403,377,799</b>	<b>409,820,574</b>	<b>413,420,108</b>
<b>Class C</b>				
Number of shares outstanding		10.00	10.00	10.00
Net Asset Value per share	USD	1,110.76	1,084.65	1,000.69
<b>Class IC</b>				
Number of shares outstanding		33,287.47	34,637.54	36,293.21
Net Asset Value per share	EUR	12,117.64	11,831.34	11,377.78
<b>Class IC H*</b>				
Number of shares outstanding		-	-	44.83
Net Asset Value per share	EUR	-	-	9,872.11
<b>Class ID</b>				
Number of shares outstanding		0.10	0.10	0.10
Net Asset Value per share	USD	12,100.30	11,803.80	11,344.50

### BEL CANTO SICAV - TURANDOT

		December 31, 2024	December 31, 2023	December 31, 2022
<b>Net Asset Value</b>	<b>USD</b>	<b>202,079,114</b>	<b>195,542,355</b>	<b>190,609,322</b>
<b>Class C</b>				
Number of shares outstanding		10.00	10.00	10.00
Net Asset Value per share	USD	1,073.90	1,052.34	1,010.88
<b>Class IC</b>				
Number of shares outstanding		17,340.10	17,145.27	17,400.36
Net Asset Value per share	USD	11,653.17	11,404.35	10,939.93
<b>Class IC H*</b>				
Number of shares outstanding		-	-	23.64
Net Asset Value per share	EUR	-	-	9,491.06
<b>Class ID</b>				
Number of shares outstanding		0.10	0.10	0.10
Net Asset Value per share	USD	11,644.70	11,388.90	10,915.80

\* See note 1

# BEL CANTO SICAV

## Statistical information (continued)

### BEL CANTO SICAV - ERNANI

		December 31, 2024	December 31, 2023	December 31, 2022
<b>Net Asset Value</b>	<b>EUR</b>	<b>184,312,397</b>	<b>161,277,657</b>	<b>182,791,250</b>
<b>Class IC</b>				
Number of shares outstanding		1,427,045.50	1,427,045.50	1,768,368.51
Net Asset Value per share	EUR	129.16	113.02	103.37

### BEL CANTO SICAV - RIGOLETTO BEST IDEAS

		December 31, 2024	December 31, 2023	December 31, 2022
<b>Net Asset Value</b>	<b>USD</b>	<b>108,547,746</b>	<b>117,094,610</b>	<b>108,888,946</b>
<b>Class A</b>				
Number of shares outstanding		66,624.61	90,810.89	108,271.92
Net Asset Value per share	USD	1,545.96	1,284.34	1,005.66
<b>Class R</b>				
Number of shares outstanding		37,164.37	3,700.47	45.00
Net Asset Value per share	USD	149.31	125.00	98.64

# BEL CANTO SICAV

## Statistical information (continued)

### BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

		December 31, 2024	December 31, 2023	December 31, 2022
<b>Net Asset Value</b>	<b>USD</b>	<b>674,452,152</b>	<b>616,922,954</b>	<b>526,242,123</b>
<b>Class A</b>				
Number of shares outstanding		217,148.95	169,382.78	179,032.80
Net Asset Value per share	USD	1,117.03	1,064.98	1,010.94
<b>Class A PLN H</b>				
Number of shares outstanding		4,485.26	803.80	-
Net Asset Value per share	PLN	547.39	518.90	-
<b>Class B</b>				
Number of shares outstanding		240,032.47	257,749.80	245,761.90
Net Asset Value per share	USD	1,117.63	1,061.78	1,004.41
<b>Class B EUR H</b>				
Number of shares outstanding		5,926.00	17,500.00	-
Net Asset Value per share	EUR	105.86	102.12	-
<b>Class C</b>				
Number of shares outstanding		984,676.24	1,164,475.82	798,233.43
Net Asset Value per share	USD	110.80	105.00	99.08
<b>Class D</b>				
Number of shares outstanding		310,898.98	342,191.41	207,529.63
Net Asset Value per share	USD	96.67	95.10	93.03
<b>Class R</b>				
Number of shares outstanding		211,751.89	56,894.69	140.00
Net Asset Value per share	USD	109.69	104.96	100.00

# BEL CANTO SICAV

## Statistical information (continued)

### BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

		December 31, 2024	December 31, 2023	December 31, 2022
<b>Net Asset Value</b>	<b>USD</b>	<b>457,354,397</b>	<b>502,492,920</b>	<b>598,752,950</b>
<b>Class A</b>				
Number of shares outstanding		238,296.79	285,282.00	355,754.53
Net Asset Value per share	USD	1,280.90	1,200.07	1,141.34
<b>Class A PLN H</b>				
Number of shares outstanding		400.00	400.00	-
Net Asset Value per share	PLN	558.64	521.19	-
<b>Class B</b>				
Number of shares outstanding		52,777.40	72,516.06	87,617.22
Net Asset Value per share	USD	1,288.48	1,201.71	1,137.80
<b>Class BD</b>				
Number of shares outstanding		165,426.46	172,767.30	173,843.78
Net Asset Value per share	USD	96.09	93.36	92.05
<b>Class D</b>				
Number of shares outstanding		654,911.57	568,974.33	791,822.15
Net Asset Value per share	USD	100.60	98.20	97.26
<b>Class R</b>				
Number of shares outstanding		20,546.53	8,954.87	67.00
Net Asset Value per share	USD	111.04	104.57	99.97

### BEL CANTO SICAV - FALSTAFF

		December 31, 2024	December 31, 2023	December 31, 2022
<b>Net Asset Value</b>	<b>EUR</b>	<b>38,619,058</b>	<b>34,831,398</b>	<b>32,419,417</b>
<b>Class IC</b>				
Number of shares outstanding		300,000.00	300,000.00	300,000.00
Net Asset Value per share	EUR	128.73	116.10	108.06



# BEL CANTO SICAV

## Statistical information (continued)

### BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

		December 31, 2024	December 31, 2023	December 31, 2022
<b>Net Asset Value</b>	<b>USD</b>	<b>565,057,851</b>	<b>535,922,459</b>	<b>619,290,451</b>
<b>Class A</b>				
Number of shares outstanding		2,282,339.81	2,228,816.16	2,355,289.17
Net Asset Value per share	USD	113.23	108.39	101.85
<b>Class AD</b>				
Number of shares outstanding		1,152,626.48	1,126,999.89	1,276,560.66
Net Asset Value per share	USD	93.47	93.55	91.66
<b>Class A PLN H</b>				
Number of shares outstanding		42,914.47	400.00	-
Net Asset Value per share	PLN	552.55	527.21	-
<b>Class B</b>				
Number of shares outstanding		738,643.32	789,083.94	1,012,198.94
Net Asset Value per share	USD	115.36	109.98	102.93
<b>Class BD</b>				
Number of shares outstanding		78,192.09	148,439.87	112,898.21
Net Asset Value per share	USD	89.00	88.71	86.57
<b>Class C</b>				
Number of shares outstanding		794,619.93	879,271.69	974,762.34
Net Asset Value per share	USD	103.65	98.62	92.12
<b>Class CD</b>				
Number of shares outstanding		9,451.25	6,560.52	675,145.52
Net Asset Value per share	USD	89.67	89.18	86.84
<b>Class R</b>				
Number of shares outstanding		161,626.45	15,106.72	50.00
Net Asset Value per share	USD	109.98	105.83	99.96

# BEL CANTO SICAV

## Statistical information (continued)

### BEL CANTO SICAV - RUSALKA LATAM PLUS

		December 31, 2024	December 31, 2023	December 31, 2022
<b>Net Asset Value</b>	<b>USD</b>	<b>129,774,664</b>	<b>124,948,412</b>	<b>136,382,108</b>
<b>Class A</b>				
Number of shares outstanding		406,478.82	375,880.51	486,378.94
Net Asset Value per share	USD	117.73	110.58	104.40
<b>Class AD</b>				
Number of shares outstanding		298,957.71	300,042.01	371,840.28
Net Asset Value per share	USD	92.73	92.22	92.02
<b>Class A PLN H</b>				
Number of shares outstanding		400.00	400.00	-
Net Asset Value per share	PLN	565.48	528.76	-
<b>Class B</b>				
Number of shares outstanding		294,571.29	347,548.47	301,199.39
Net Asset Value per share	USD	118.76	111.10	104.47
<b>Class BD</b>				
Number of shares outstanding		207,700.67	190,526.41	228,878.96
Net Asset Value per share	USD	88.40	87.54	87.00
<b>Class R</b>				
Number of shares outstanding		7,157.11	3,507.24	83.00
Net Asset Value per share	USD	111.53	105.29	99.91

### BEL CANTO SICAV - CARMEN

		December 31, 2024	December 31, 2023	December 31, 2022
<b>Net Asset Value</b>	<b>USD</b>	<b>64,434,438</b>	<b>60,467,656</b>	<b>55,246,195</b>
<b>Class A</b>				
Number of shares outstanding		547,388.02	547,388.02	547,388.02
Net Asset Value per share	USD	117.71	110.47	100.93

# BEL CANTO SICAV

## Statistical information (continued)

### BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

		December 31, 2024	December 31, 2023	December 31, 2022
<b>Net Asset Value</b>	<b>EUR</b>	<b>22,713,184</b>	<b>19,914,420</b>	<b>22,960,369</b>
<b>Class A</b>				
Number of shares outstanding		218,713.06	203,572.88	228,649.35
Net Asset Value per share	EUR	103.43	97.39	88.74
<b>Class AD</b>				
Number of shares outstanding		870.00	870.00	-
Net Asset Value per share	EUR	105.03	101.35	-
<b>Class B*</b>				
Number of shares outstanding		-	-	30,000.00
Net Asset Value per share	EUR	-	-	88.97

### BEL CANTO SICAV - ELEKTRA STRAT

		December 31, 2024	December 31, 2023	December 31, 2022
<b>Net Asset Value</b>	<b>USD</b>	<b>50,065,472</b>	<b>48,199,472</b>	<b>57,857,298</b>
<b>Class A</b>				
Number of shares outstanding		20,459.96	21,470.89	19,042.61
Net Asset Value per share	USD	1,399.56	1,232.35	1,034.30
<b>Class B</b>				
Number of shares outstanding		15,089.81	17,428.37	17,802.64
Net Asset Value per share	USD	1,420.19	1,247.38	1,044.29
<b>Class C*</b>				
Number of shares outstanding		-	-	18,671.54
Net Asset Value per share	USD	-	-	1,048.14

\*See note 1

# BEL CANTO SICAV

## Statistical information (continued)

### BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS

		December 31, 2024	December 31, 2023	December 31, 2022
<b>Net Asset Value</b>	<b>USD</b>	<b>10,844,979</b>	<b>29,414,912</b>	<b>84,092,627</b>
<b>Class A</b>				
Number of shares outstanding		66,426.92	180,511.30	415,100.15
Net Asset Value per share	USD	93.24	91.27	95.62
<b>Class B</b>				
Number of shares outstanding		38,334.59	126,429.07	283,686.67
Net Asset Value per share	USD	94.37	91.96	95.90
<b>Class C</b>				
Number of shares outstanding		5,937.28	12,307.97	178,802.45
Net Asset Value per share	USD	95.40	92.59	96.16
<b>Class R</b>				
Number of shares outstanding		4,855.61	1,826.44	16.00
Net Asset Value per share	USD	96.21	94.66	99.68

### BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES

		December 31, 2024	December 31, 2023	December 31, 2022
<b>Net Asset Value</b>	<b>USD</b>	<b>34,516,478</b>	<b>15,921,779</b>	<b>15,233,260</b>
<b>Class A</b>				
Number of shares outstanding		83,568.40	24,648.57	5,878.58
Net Asset Value per share	USD	135.87	112.41	96.89
<b>Class B*</b>				
Number of shares outstanding		10,992.19	-	-
Net Asset Value per share	USD	111.79	-	-
<b>Class C</b>				
Number of shares outstanding		113,960.44	112,962.14	153,787.25
Net Asset Value per share	USD	134.86	111.01	95.20
<b>Class R</b>				
Number of shares outstanding		47,675.16	5,309.64	231.06
Net Asset Value per share	USD	137.69	115.07	100.20

\* See note 1

# BEL CANTO SICAV

## Statistical information (continued)

### BEL CANTO SICAV - GISELLE

		December 31, 2024	December 31, 2023	December 31, 2022
<b>Net Asset Value</b>	<b>USD</b>	<b>58,694,310</b>	<b>41,368,863</b>	<b>10,032,271</b>
<b>Class B</b>				
Number of shares outstanding		522,904.45	397,460.75	-
Net Asset Value per share	USD	112.25	104.08	-
<b>Class C*</b>				
Number of shares outstanding		-	-	101,000.00
Net Asset Value per share	USD	-	-	99.33

### BEL CANTO SICAV - FIGARO\*

		December 31, 2024	December 31, 2023	December 31, 2022
<b>Net Asset Value</b>	<b>USD</b>	<b>72,445,997</b>	<b>-</b>	<b>-</b>
<b>Class A*</b>				
Number of shares outstanding		697,418.70	-	-
Net Asset Value per share	USD	103.88	-	-

### BEL CANTO SICAV - MOCTEZUMA\*

		December 31, 2024	December 31, 2023	December 31, 2022
<b>Net Asset Value</b>	<b>USD</b>	<b>59,317,246</b>	<b>-</b>	<b>-</b>
<b>Class A*</b>				
Number of shares outstanding		601,616.41	-	-
Net Asset Value per share	USD	98.60	-	-

\* See note 1

# BEL CANTO SICAV - ERODIADE

## Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>FRANCE</i>					
CREDIT AGRICOLE VAR 4.25% 12/49	EUR	800,000	887,624	800,412	1.27%
DANONE SA CALLABLE NOTES FIXED 2.947% 02/NOV/2026	USD	1,000,000	875,526	935,926	1.49%
ELO SACA CALLABLE MEDIUM TERM NOTE FIXED 6%	EUR	800,000	793,518	681,455	1.08%
ORANGE SA CALLABLE BOND VARIABLE EUR 100000	EUR	800,000	819,333	820,539	1.31%
TOTALENERGIES SE CALLABLE NOTES VARIABLE EUR 1000	EUR	899,000	804,719	815,281	1.30%
TOTAL FRANCE			4,180,721	4,053,613	6.45%
<i>GERMANY</i>					
BMW 5.5% 06/26	GBP	600,000	690,441	733,400	1.17%
VOLKSWAGEN 4.625% 03/29	EUR	800,000	808,886	833,885	1.33%
TOTAL GERMANY			1,499,327	1,567,285	2.50%
<i>ITALY</i>					
ENEL SPA VAR 6.375% 12/49	EUR	800,000	810,869	859,488	1.37%
ENI SPA CALLABLE VAR 2.625% 12/49	EUR	1,200,000	1,219,799	1,188,825	1.89%
TOTAL ITALY			2,030,668	2,048,313	3.26%
<i>SPAIN</i>					
AMADEUS IT 2.875% 05/27	EUR	500,000	493,062	501,691	0.80%
BANCO BILBAO VAR 4.125% 05/26	EUR	800,000	796,493	803,062	1.28%
BANCO SANTANDER SA NOTES FIXED 4.25% 11/APR/2027	USD	600,000	544,457	569,465	0.91%
BANCO SANTANDER SA VAR 3.625% 09/26	EUR	800,000	791,887	804,132	1.28%
CEPSA FINANCE SA CALLABLE MEDIUM TERM NOTE FIXED 4.13% 04/31	EUR	700,000	685,779	705,529	1.12%
IBERDROLA VAR 4.875% 12/49	EUR	1,200,000	1,160,343	1,241,348	1.98%
MAPFRE SA VAR 4.375% 03/47	EUR	1,000,000	1,101,188	1,019,440	1.62%
REPSOL INTERNATIONAL FINANCE BV CALLABLE NOTES	EUR	787,000	793,878	800,083	1.27%
TELEFONICA EUROPE BV VAR 3.875% 12/49	EUR	600,000	562,096	603,747	0.96%
TELEFONICA EUROPE BV VAR 6.135% 12/49	EUR	1,000,000	973,561	1,081,564	1.72%
TOTAL SPAIN			7,902,744	8,130,061	12.94%
<i>THE NETHERLANDS</i>					
BAT INTERNATIONAL FINANCE PLC 3.125% 03/29	EUR	800,000	761,839	802,591	1.28%
ING GROEP NV CALLABLE NOTES VARIABLE 4.13% 08/33	EUR	700,000	694,260	713,929	1.14%
TOTAL THE NETHERLANDS			1,456,099	1,516,520	2.42%
<i>UNITED STATES OF AMERICA</i>					
APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD	USD	400,000	374,430	380,416	0.61%
JOHNSON & JOHNSON 2.45% 03/26	USD	850,000	776,001	802,892	1.28%
JPMORGAN CHASE & CO 1.5% 10/26	EUR	500,000	485,604	489,840	0.78%
MICROSOFT 3.125% 11/25	USD	400,000	365,233	382,402	0.61%
NETFLIX INC 3.875% 11/29	EUR	800,000	796,781	832,622	1.33%

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 - ERODIADE

## Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
PEPSICO INC 3.5% 07/25	USD	500,000	468,390	480,394	0.76%
PFIZER INC 2.75% 06/26	USD	200,000	180,822	188,638	0.30%
TOTAL UNITED STATES OF AMERICA			3,447,262	3,557,204	5.67%
<b>TOTAL BONDS</b>			<b>20,516,821</b>	<b>20,872,996</b>	<b>33.24%</b>
<b>EQUITIES</b>					
<i>CAYMAN ISLANDS</i>					
ALIBABA GROUP HOLDING	USD	1,530	124,533	125,281	0.20%
TOTAL CAYMAN ISLANDS			124,533	125,281	0.20%
<i>DENMARK</i>					
NOVO NORDISK A/S COMMON	DKK	987	53,539	82,616	0.13%
TOTAL DENMARK			53,539	82,616	0.13%
<i>FRANCE</i>					
CIE DE SAINT-GOBAIN	EUR	1,533	84,259	131,378	0.21%
DASSAULT AVIATION SA	EUR	628	84,830	123,842	0.20%
LVMH MOET HENNESSY LOUIS VUITTON SE COMMON STOCK 0%	EUR	198	121,880	125,829	0.20%
VIVENDI SE COMMON STOCK	EUR	-	150,768	-	0.00%
TOTAL FRANCE			441,737	381,049	0.61%
<i>GERMANY</i>					
BASF SE COMMON STOCK EUR	EUR	2,754	123,767	116,935	0.19%
DR ING HC F PORSCHE AG	EUR	7,002	554,281	409,057	0.65%
TOTAL GERMANY			678,048	525,992	0.84%
<i>JERSEY</i>					
WIZZ AIR HOLDINGS PLC	GBP	8,493	235,105	147,814	0.24%
TOTAL JERSEY			235,105	147,814	0.24%
<i>NETHERLANDS ANTILLES</i>					
SCHLUMBERGER NV COMMON	USD	2,924	122,343	108,263	0.17%
TOTAL NETHERLANDS ANTILLES			122,343	108,263	0.17%
<i>SPAIN</i>					
INDRA SISTEMAS SA COMMON	EUR	7,140	79,844	121,951	0.19%
INDUSTRIA DE DISEÑO	EUR	2,435	55,234	120,873	0.19%
LABORATORIOS	EUR	1,569	101,778	98,769	0.16%
TOTAL SPAIN			236,855	341,593	0.54%

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

# BEL CANTO SICAV - ERODIADE

## Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>THE NETHERLANDS</i>					
ASML HOLDING NV COMMON	EUR	169	110,693	114,700	0.18%
TOTAL THE NETHERLANDS			110,693	114,700	0.18%
<i>UNITED KINGDOM</i>					
DIAGEO PLC COMMON STOCK GBP 28.93518	GBP	4,290	120,973	131,661	0.21%
RECKITT BENCKISER GROUP	GBP	2,178	148,272	127,312	0.20%
TOTAL UNITED KINGDOM			269,245	258,973	0.41%
<i>UNITED STATES OF AMERICA</i>					
ADOBE INC COMMON STOCK	USD	263	120,863	112,941	0.18%
ALPHABET INC COMMON STOCK USD 0.001	USD	858	113,167	156,851	0.25%
AMAZON.COM INC COMMON	USD	703	88,122	148,944	0.24%
BERKSHIRE HATHAWAY INC	USD	286	69,948	125,194	0.20%
CHENIERE ENERGY INC	USD	603	72,174	125,125	0.20%
ELI LILLY & CO COMMON	USD	144	32,289	107,357	0.17%
HALLIBURTON CO COMMON STOCK USD 2.5	USD	4,299	122,295	112,882	0.18%
META PLATFORMS INC	USD	253	110,065	143,056	0.23%
SAMSUNG ELECTRONIC GDR	USD	132	116,806	116,002	0.18%
TOTAL UNITED STATES OF AMERICA			845,728	1,148,352	1.83%
<b>TOTAL EQUITIES</b>			<b>3,117,826</b>	<b>3,234,633</b>	<b>5.15%</b>
<b>GOVERNMENT BONDS</b>					
<i>SPAIN</i>					
KINGDOM OF SPAIN BILL ZERO CPN EUR 0% 04/25	EUR	1,000,000	990,825	993,091	1.58%
TOTAL SPAIN			990,825	993,091	1.58%
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 2.75% 05/25	USD	1,160,000	1,083,623	1,114,172	1.77%
UNITED STATES OF AMERICA 4.125% 06/26	USD	2,000,000	1,828,968	1,928,341	3.07%
UNITED STATES OF AMERICA 4.5% 11/25	USD	730,000	682,377	706,338	1.12%
TOTAL UNITED STATES OF AMERICA			3,594,968	3,748,851	5.96%
<b>TOTAL GOVERNMENT BONDS</b>			<b>4,585,793</b>	<b>4,741,942</b>	<b>7.54%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>28,220,439</b>	<b>28,849,571</b>	<b>45.93%</b>
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
LFP - LA FRANCAISE SUB	EUR	8,715	1,000,000	1,040,003	1.66%
LYXOR IBEX 35 DR UCITS	EUR	20,366	1,696,087	2,395,041	3.81%
TOTAL FRANCE			2,696,087	3,435,044	5.47%

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

## Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC	EUR	5,276	1,069,210	1,113,743	1.77%
AXA ROSENBERG EQUITY	USD	105,074	1,906,420	2,891,934	4.59%
INVESCO PHYSICAL GOLD	USD	9,120	1,328,478	2,215,927	3.53%
PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC -INCOME	EUR	152,804	2,300,000	2,290,529	3.65%
PRINCIPAL GLOBAL INVESTORS FUNDS - PREFERRED	EUR	181,353	2,300,000	2,312,256	3.68%
TOTAL IRELAND			8,904,109	10,824,389	17.22%
<i>LUXEMBOURG</i>					
AXA WORLD FUNDS - ROBOTECH	EUR	6,770	1,100,000	1,063,530	1.69%
AXA WORLD FUNDS - US	USD	4,056	1,010,850	1,234,434	1.97%
CANDRIAM BONDS EURO HIGH	EUR	575	1,211,729	1,361,592	2.17%
DWS FLOATING RATE NOTES	EUR	10,677	944,903	974,692	1.55%
FIDELITY FUNDS - EURO	EUR	44,694	892,100	1,134,344	1.81%
FIDELITY FUNDS - GLOBAL	EUR	29,225	900,000	1,243,828	1.98%
GOLDMAN SACHS - SICAV I - GS EUROPE CORE EQ PTF	EUR	43,139	1,098,747	1,229,890	1.96%
GOLDMAN SACHS - SICAV I - GS US CORE EQ PTF	USD	87,480	1,776,981	2,787,870	4.44%
INVESCO ASIA CONSUMER	USD	71,405	1,118,277	1,037,110	1.65%
JPMORGAN FUNDS - EUROPE	EUR	5,597	1,090,478	1,100,048	1.75%
MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND	EUR	8,082	1,200,000	1,126,109	1.79%
NORDEA 1 SICAV - EUROPEAN HIGH YIELD BOND FUND	EUR	33,002	1,325,464	1,430,479	2.28%
ROBECO CAPITAL GROWTH FUNDS - ROBECO QI EMERGING 0%	EUR	3,966	825,210	963,895	1.53%
T ROWE PRICE FUNDS SICAV	EUR	113,028	1,923,892	1,844,619	2.94%
TOTAL LUXEMBOURG			16,418,632	18,532,440	29.51%
<b>TOTAL INVESTMENT FUNDS</b>			<b>28,018,827</b>	<b>32,791,873</b>	<b>52.20%</b>
<b>TOTAL INVESTMENTS</b>			<b>56,239,267</b>	<b>61,641,444</b>	<b>98.13%</b>

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

# BEL CANTO SICAV - ERODIADE

## Geographical classification of investments as at December 31, 2024

	in % of net assets
LUXEMBOURG	29.51%
IRELAND	17.22%
SPAIN	15.06%
UNITED STATES OF AMERICA	13.46%
FRANCE	12.53%
GERMANY	3.34%
ITALY	3.26%
THE NETHERLANDS	2.60%
UNITED KINGDOM	0.41%
JERSEY	0.24%
CAYMAN ISLANDS	0.20%
NETHERLANDS ANTILLES	0.17%
DENMARK	0.13%
<b>Total</b>	<b>98.13%</b>

## Economic classification of investments as at December 31, 2024

	in % of net assets
OPEN END MUTUAL FUND	41.18%
NON-CONVERTIBLE BONDS	30.68%
EXCHANGE-TRADED FUNDS	7.34%
TREASURY NOTES	5.96%
EQUITY UNIT TRUSTS	3.68%
BANK & FINANCE	2.56%
TREASURY BILLS	1.58%
AUTOMOBILES	0.65%
ENERGY SOURCES	0.55%
COMMON STOCK	0.48%
HEALTH/PERSONAL	0.46%
MERCHANDISING	0.43%
DATA PROCESSING	0.37%
TRANSPORTATION (AIRLINES)	0.24%
BUILDING MATERIAL	0.21%
BEVERAGE /TOBACCO	0.21%
AEROSPACE	0.20%
AMERICAN DEPOSITORY RECEIPT	0.20%
TEXTILES/APPAREL	0.20%
FINANCIAL SERVICES	0.20%
FOOD/HOUSEHOLD	0.20%
CHEMICALS	0.19%
ELECTRICAL & ELECTRONICS	0.18%
ELECTRONIC COMPONENTS	0.18%
<b>Total</b>	<b>98.13%</b>

# BEL CANTO SICAV - AIDA

## Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>FRANCE</i>					
ELECTRICITE DE FRANCE SA CALLABLE BOND FIXED 5.65% 04/29	USD	200,000	199,756	204,483	0.72%
TOTAL FRANCE			199,756	204,483	0.72%
<i>SWITZERLAND</i>					
UBS GROUP AG VAR 1.305% 02/27	USD	280,000	264,547	269,183	0.94%
TOTAL SWITZERLAND			264,547	269,183	0.94%
<i>UNITED STATES OF AMERICA</i>					
AT&T INC 2.95% 07/26	USD	245,000	242,180	238,941	0.84%
BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 1.9% 07/31	USD	250,000	208,939	210,359	0.74%
BROADCOM INC 4.11% 09/28	USD	300,000	293,404	293,264	1.03%
CITIGROUP INC 4.6% 03/26	USD	250,000	246,739	249,479	0.87%
CVS HEALTH CORP 3% 08/26	USD	265,000	254,710	256,912	0.90%
GENERAL MOTORS 3.8% 04/25	USD	250,000	248,609	249,241	0.87%
GLENCORE 4% 03/27	USD	250,000	243,675	245,225	0.86%
GOLDMAN SACHS 3.85% 01/27	USD	245,000	244,233	240,506	0.84%
HALLIBURTON 3.8% 11/25	USD	250,000	247,064	248,011	0.87%
INTERNATIONAL BUSINESS MACHINES CORP 3.3% 05/26	USD	245,000	243,935	240,745	0.84%
KELLOGG CO 3.25% 04/26	USD	250,000	246,071	246,062	0.86%
MONDELEZ 4.25% 09/25	USD	200,000	198,602	199,350	0.70%
VERIZON 4.125% 03/27	USD	265,000	257,044	262,061	0.92%
VISA INC 3.15% 12/25	USD	250,000	247,049	247,210	0.87%
WALT DISNEY CO/THE CALLABLE NOTES FIXED 3.8% 03/30	USD	215,000	205,340	206,007	0.72%
			3,627,598	3,633,373	12.73%
<b>TOTAL BONDS</b>			<b>4,091,901</b>	<b>4,107,039</b>	<b>14.39%</b>
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 2.75% 05/25	USD	880,000	875,940	875,239	3.07%
UNITED STATES OF AMERICA 3.25% 06/27	USD	800,000	803,350	781,266	2.74%
UNITED STATES OF AMERICA 3.375% 05/33	USD	2,520,000	2,427,304	2,316,628	8.12%
UNITED STATES OF AMERICA 3.5% 02/33	USD	625,000	622,806	581,665	2.04%
UNITED STATES OF AMERICA 3.875% 08/33	USD	2,150,000	2,102,990	2,047,119	7.18%
UNITED STATES OF AMERICA 4.5% 11/33	USD	400,000	412,660	398,375	1.40%
UNITED STATES OF AMERICA NOTES FIXED 4.125%	USD	300,000	298,502	293,695	1.03%
TOTAL UNITED STATES OF AMERICA			7,543,552	7,293,987	25.58%
<b>TOTAL GOVERNMENT BONDS</b>			<b>7,543,552</b>	<b>7,293,987</b>	<b>25.58%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>11,635,453</b>	<b>11,401,026</b>	<b>39.97%</b>

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

# BEL CANTO SICAV - AIDA

## Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
LYXOR EURO STOXX 50 DR	USD	3,056	475,677	778,134	2.73%
TOTAL FRANCE			475,677	778,134	2.73%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	USD	4,479	578,557	849,473	2.98%
GAM STAR CAT BOND FUND	USD	44,899	728,209	941,157	3.30%
INVESCO EQQQ NASDAQ-100	USD	1,727	603,465	895,968	3.14%
INVESCO S&P 500 UCITS	USD	3,019	1,923,790	3,530,586	12.39%
ISHARES CORE FTSE 100	GBP	1,444	255,248	286,931	1.01%
ISHARES J.P. MORGAN USD	USD	3,012	340,440	263,761	0.92%
ISHARES JP MORGAN USD EM CORP BOND UCITS ETF ETP	USD	167,681	1,014,452	1,033,586	3.62%
ISHARES MSCI ACWI UCITS	USD	9,825	544,135	877,471	3.08%
ISHARES NASDAQ 100 USD	USD	620	710,149	754,955	2.65%
NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND	USD	1,812	632,099	727,462	2.55%
NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY - 0%	JPY	2,166	621,037	593,293	2.08%
SPDR S&P U.S. ENERGY	USD	16,119	534,393	529,026	1.86%
SPDR S&P U.S. HEALTH	USD	6,540	259,659	274,124	0.96%
SPDR S&P US DIVIDEND	USD	17,300	926,686	1,263,419	4.43%
VANGUARD S&P 500 UCITS ETF ETP USD	USD	6,412	719,735	723,402	2.54%
TOTAL IRELAND			10,392,054	13,544,614	47.51%
<i>LUXEMBOURG</i>					
ABRDN SICAV I - CHINA A	USD	6,391	123,000	92,397	0.32%
AMUNDI MSCI EMERGING	USD	56,286	287,574	302,093	1.06%
AXA WORLD FUNDS - US	USD	2,262	658,450	712,976	2.50%
MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND	USD	17,144	284,411	529,735	1.86%
TOTAL LUXEMBOURG			1,353,435	1,637,201	5.74%
<b>TOTAL INVESTMENT FUNDS</b>			<b>12,221,166</b>	<b>15,959,949</b>	<b>55.98%</b>
<b>TOTAL INVESTMENTS</b>			<b>23,856,620</b>	<b>27,360,975</b>	<b>95.95%</b>

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

# BEL CANTO SICAV - AIDA

## Geographical classification of investments as at December 31, 2024

	in % of net assets
IRELAND	47.51%
UNITED STATES OF AMERICA	38.31%
LUXEMBOURG	5.74%
FRANCE	3.45%
SWITZERLAND	0.94%
<b>Total</b>	<b>95.95%</b>

## Economic classification of investments as at December 31, 2024

	in % of net assets
EXCHANGE-TRADED FUNDS	40.39%
TREASURY NOTES	25.58%
OPEN END MUTUAL FUND	15.59%
NON-CONVERTIBLE BONDS	11.87%
BANK & FINANCE	2.52%
<b>Total</b>	<b>95.95%</b>

# BEL CANTO SICAV - FAUSTO

## Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>FRANCE</i>					
ELECTRICITE DE FRANCE SA CALLABLE BOND FIXED 5.65% 04/29	USD	200,000	199,756	204,483	0.70%
TOTAL FRANCE			199,756	204,483	0.70%
<i>MEXICO</i>					
ALPEK SAB DE CV 4.25% 09/29	USD	250,000	256,135	230,913	0.79%
TOTAL MEXICO			256,135	230,913	0.79%
<i>SWITZERLAND</i>					
UBS GROUP AG VAR 1.305% 02/27	USD	300,000	283,453	288,411	0.99%
TOTAL SWITZERLAND			283,453	288,411	0.99%
<i>UNITED STATES OF AMERICA</i>					
AT&T INC 2.95% 07/26	USD	265,000	262,068	258,447	0.89%
BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 1.9% 07/31	USD	250,000	208,939	210,359	0.72%
BAT CAPITAL CORP CALLABLE NOTES FIXED 5.834% 02/31	USD	200,000	199,993	204,604	0.70%
BROADCOM 3.875% 01/27	USD	200,000	202,563	196,940	0.68%
CITIGROUP INC 4.6% 03/26	USD	270,000	266,478	269,438	0.92%
CVS HEALTH CORP 3% 08/26	USD	285,000	274,075	276,302	0.95%
GENERAL MOTORS 3.8% 04/25	USD	250,000	248,609	249,241	0.86%
GLENCORE 4% 03/27	USD	300,000	310,053	294,270	1.01%
GOLDMAN SACHS 3.85% 01/27	USD	265,000	264,170	260,139	0.89%
HALLIBURTON 3.8% 11/25	USD	275,000	271,726	272,812	0.94%
INTERNATIONAL BUSINESS MACHINES CORP 3.3% 05/26	USD	265,000	263,848	260,397	0.89%
JPMORGAN CHASE & CO 4.125% 12/26	USD	400,000	391,918	395,984	1.36%
JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 4.586% 04/33	USD	300,000	298,697	288,055	0.99%
KELLOGG CO 3.25% 04/26	USD	260,000	255,958	255,904	0.88%
MONDELEZ 4.25% 09/25	USD	200,000	198,602	199,350	0.68%
VERIZON 4.125% 03/27	USD	275,000	266,862	271,950	0.93%
VISA INC 3.15% 12/25	USD	260,000	257,090	257,099	0.88%
WALT DISNEY CO/THE CALLABLE NOTES FIXED 3.8% 03/30	USD	225,000	214,890	215,589	0.74%
TOTAL UNITED STATES OF AMERICA			4,656,542	4,636,880	15.91%
<b>TOTAL BONDS</b>			<b>5,395,887</b>	<b>5,360,687</b>	<b>18.39%</b>
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 2.75% 05/25	USD	950,000	945,619	944,861	3.24%
UNITED STATES OF AMERICA 3.25% 06/27	USD	750,000	753,068	732,437	2.51%
UNITED STATES OF AMERICA 3.375% 05/33	USD	2,515,000	2,424,089	2,312,034	7.94%
UNITED STATES OF AMERICA 3.5% 02/33	USD	665,000	662,678	618,892	2.12%

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

# BEL CANTO SICAV - FAUSTO

## Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
UNITED STATES OF AMERICA 3.875% 08/33	USD	1,975,000	1,926,504	1,880,493	6.45%
UNITED STATES OF AMERICA 4.5% 11/33	USD	400,000	412,645	398,375	1.37%
UNITED STATES OF AMERICA NOTES FIXED 4.125%	USD	450,000	447,753	440,543	1.51%
TOTAL UNITED STATES OF AMERICA			7,572,356	7,327,635	25.14%
<b>TOTAL GOVERNMENT BONDS</b>			<b>7,572,356</b>	<b>7,327,635</b>	<b>25.14%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>12,968,243</b>	<b>12,688,322</b>	<b>43.53%</b>
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
LYXOR EURO STOXX 50 DR	USD	3,231	513,110	822,693	2.82%
TOTAL FRANCE			513,110	822,693	2.82%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	USD	5,775	799,014	1,095,272	3.76%
GAM STAR CAT BOND FUND	USD	47,242	766,205	990,263	3.40%
INVESCO EQQQ NASDAQ-100	USD	1,825	637,752	946,810	3.25%
ISHARES CORE FTSE 100	GBP	1,860	332,155	369,593	1.27%
ISHARES J.P. MORGAN USD	USD	6,009	689,920	526,208	1.81%
ISHARES NASDAQ 100 USD	USD	518	591,472	630,753	2.16%
NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	USD	46,088	542,247	639,703	2.19%
NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND	USD	2,344	817,704	941,132	3.23%
NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY - 0%	JPY	1,464	419,649	400,902	1.38%
SPDR S&P U.S. ENERGY	USD	16,526	545,411	542,383	1.86%
SPDR S&P U.S. HEALTH	USD	7,218	286,120	302,542	1.04%
SPDR S&P US DIVIDEND	USD	19,573	1,054,232	1,429,416	4.90%
VANGUARD S&P 500 UCITS ETF GBP	USD	19,353	1,079,281	2,175,519	7.46%
TOTAL IRELAND			8,561,162	10,990,496	37.71%
<i>LUXEMBOURG</i>					
ABRDN SICAV I - CHINA A	USD	6,807	131,000	98,407	0.34%
AMUNDI MSCI EM ASIA	USD	6,366	270,843	254,646	0.87%
AMUNDI MSCI EMERGING	USD	26,913	129,430	144,445	0.50%
AXA WORLD FUNDS - US	USD	2,362	681,900	744,481	2.55%
MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND	USD	9,008	167,827	278,360	0.96%
NN L US CREDIT OPEN-END	USD	100	1,004,354	1,053,577	3.62%
RBS (LUXEMBOURG) DYNAMIC	USD	23,342	270,883	296,913	1.02%
TOTAL LUXEMBOURG			2,656,236	2,870,829	9.86%
<b>TOTAL INVESTMENT FUNDS</b>			<b>11,730,508</b>	<b>14,684,018</b>	<b>50.39%</b>
<b>TOTAL INVESTMENTS</b>			<b>24,698,751</b>	<b>27,372,340</b>	<b>93.92%</b>

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

# BEL CANTO SICAV - FAUSTO

## Geographical classification of investments as at December 31, 2024

	in % of net assets
UNITED STATES OF AMERICA	41.05%
IRELAND	37.71%
LUXEMBOURG	9.86%
FRANCE	3.52%
SWITZERLAND	0.99%
MEXICO	0.79%
<b>Total</b>	<b>93.92%</b>

## Economic classification of investments as at December 31, 2024

	in % of net assets
EXCHANGE-TRADED FUNDS	27.94%
TREASURY NOTES	25.14%
OPEN END MUTUAL FUND	22.45%
NON-CONVERTIBLE BONDS	15.79%
BANK & FINANCE	2.60%
<b>Total</b>	<b>93.92%</b>



# BEL CANTO SICAV - NABUCCO

## Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>GOVERNMENT BONDS</b>					
<i>ITALY</i>					
REPUBLIC OF ITALY BOND FIXED 2.5% 01/DEC/2032 EUR	EUR	4,000,000	4,127,932	3,936,143	0.98%
TOTAL ITALY			4,127,932	3,936,143	0.98%
<i>JAPAN</i>					
JAPAN BOND 0.1% 09/30	JPY	1,176,250,000	8,149,827	7,212,288	1.79%
JAPAN BOND 0.3% 09/28	JPY	382,150,000	2,696,755	2,400,013	0.59%
JAPAN BOND FIXED JPY 50000 1.2% 03/35	JPY	1,000,000,000	7,013,629	6,408,645	1.59%
JAPAN BOND FIXED JPY 50000 1.7% 06/32	JPY	1,000,000,000	7,310,333	6,741,241	1.67%
TOTAL JAPAN			25,170,543	22,762,187	5.64%
<i>SPAIN</i>					
KINGDOM OF SPAIN BOND FIXED 0.5% 31/OCT/2031 EUR	EUR	2,300,000	2,174,456	2,056,698	0.51%
KINGDOM OF SPAIN BOND FIXED 2.35% 30/JUL/2033 EUR	EUR	5,900,000	6,049,132	5,854,197	1.45%
KINGDOM OF SPAIN BOND FIXED 4% 31/OCT/2054 EUR	EUR	5,300,000	5,977,514	5,784,890	1.43%
TOTAL SPAIN			14,201,102	13,695,785	3.39%
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 0.625% 08/30	USD	12,600,000	10,727,081	10,233,563	2.54%
UNITED STATES OF AMERICA 1.125% 02/28	USD	7,000,000	6,289,776	6,350,313	1.57%
UNITED STATES OF AMERICA 1.25% 09/28	USD	11,000,000	10,085,264	9,831,680	2.44%
UNITED STATES OF AMERICA 1.875% 02/29	USD	17,000,000	15,704,959	15,398,945	3.82%
UNITED STATES OF AMERICA 2% 08/51	USD	11,000,000	7,679,070	6,300,293	1.56%
UNITED STATES OF AMERICA 2.5% 02/45	USD	11,200,000	8,586,165	7,783,563	1.93%
UNITED STATES OF AMERICA 4.5% 02/36	USD	9,800,000	10,544,359	9,796,555	2.43%
UNITED STATES OF AMERICA NOTES FIXED 4% 02/34	USD	8,260,000	8,152,902	7,911,854	1.96%
TOTAL UNITED STATES OF AMERICA			77,769,576	73,606,766	18.25%
<b>TOTAL GOVERNMENT BONDS</b>			<b>121,269,153</b>	<b>114,000,881</b>	<b>28.26%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>121,269,153</b>	<b>114,000,881</b>	<b>28.26%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
GAM STAR CAT BOND FUND	USD	637,060	9,984,495	13,353,797	3.31%
INVESCO S&P 500 UCITS	USD	13,080	13,177,646	15,296,471	3.79%
ISHARES CORE MSCI EUROPE	EUR	74,951	2,425,972	2,443,994	0.61%
ISHARES CORE MSCI JAPAN	USD	10,947	519,465	596,283	0.15%
ISHARES CORE UK GILTS	USD	3,955,000	19,831,659	19,292,095	4.78%
ISHARES EDGE MSCI EUROPE	EUR	93,726	757,635	849,119	0.21%
ISHARES EDGE MSCI USA QUALITY FACTOR UCITS ETF ETP	USD	115,129	1,304,250	1,718,300	0.43%
ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF ETP	USD	164,386	1,436,823	1,614,887	0.40%
ISHARES EDGE MSCI WORLD	USD	20,000	1,161,703	1,325,200	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 - NABUCCO

## Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>IRELAND (continued)</i>					
ISHARES MSCI JAPAN USD	USD	8,542	495,444	654,488	0.16%
ISHARES US MORTGAGE	USD	7,139,000	35,692,688	36,737,294	9.11%
VANGUARD EUR EUROZONE GOVERNMENT BOND UCITS ETF 0%	EUR	1,411,000	35,132,032	34,782,720	8.62%
VANGUARD USD CORPORATE BOND UCITS ETF ETP GBP 0%	USD	676,160	37,838,985	38,480,266	9.54%
XTRACKERS MSCI WORLD UCITS ETF ETP USD 0%	USD	47,600	5,201,789	5,644,408	1.40%
XTRACKERS S&P 500 EQUAL	USD	9,230	801,478	883,126	0.22%
TOTAL IRELAND			165,762,063	173,672,448	43.06%
<i>LUXEMBOURG</i>					
AMUNDI EUR CORPORATE BOND UCITS ETF DR ETP EUR 0%	EUR	1,155,000	23,429,627	23,393,809	5.80%
AMUNDI FTSE 100 UCITS ETF ETP GBP 0%	GBP	76,385	1,375,389	1,351,645	0.34%
AMUNDI MSCI EMERGING	USD	214,660	1,241,749	1,152,939	0.29%
AMUNDI MSCI EUROPE	EUR	7,256	806,762	802,151	0.20%
BLUEBAY INVESTMENT GRADE	USD	222,735	37,741,709	39,738,149	9.84%
BLUEBAY INVESTMENT GRADE BOND FUND OPEN- END FUND	USD	143,420	16,085,135	16,501,905	4.09%
ROBECO CAPITAL GROWTH - EURO CREDIT BONDS	EUR	71,420	12,205,228	12,046,597	2.99%
SCHRODER ISF EURO CORPORATE BOND OPEN-END FUND USD	USD	39,580	8,119,441	8,205,389	2.03%
UBS LUX FUND SOLUTIONS - BLOOMBERG US LIQUID	USD	461,699	8,214,502	8,199,543	2.03%
TOTAL LUXEMBOURG			109,219,543	111,392,127	27.61%
<b>TOTAL INVESTMENT FUNDS</b>			<b>274,981,606</b>	<b>285,064,575</b>	<b>70.67%</b>
<b>TOTAL INVESTMENTS</b>			<b>396,250,759</b>	<b>399,065,456</b>	<b>98.93%</b>

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

# BEL CANTO SICAV - NABUCCO

## Geographical classification of investments as at December 31, 2024

	in % of net assets
IRELAND	43.06%
LUXEMBOURG	27.61%
UNITED STATES OF AMERICA	18.25%
JAPAN	5.64%
SPAIN	3.39%
ITALY	0.98%
<b>Total</b>	<b>98.93%</b>

## Economic classification of investments as at December 31, 2024

	in % of net assets
EXCHANGE-TRADED FUNDS	48.41%
OPEN END MUTUAL FUND	22.26%
TREASURY NOTES	12.33%
SOVEREIGN DEBT	10.01%
TREASURY BONDS	5.92%
<b>Total</b>	<b>98.93%</b>

# BEL CANTO SICAV - TURANDOT

## Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 2.25% 11/27	USD	8,100,000	7,776,712	7,658,771	3.79%
UNITED STATES OF AMERICA 2.75% 05/25	USD	12,015,000	11,827,764	11,950,002	5.91%
UNITED STATES OF AMERICA 3.375% 05/33	USD	58,846,000	56,683,400	54,096,945	26.77%
UNITED STATES OF AMERICA 3.5% 02/33	USD	34,638,900	34,242,643	32,237,179	15.95%
UNITED STATES OF AMERICA 3.875% 08/33	USD	21,670,000	20,744,411	20,633,057	10.21%
UNITED STATES OF AMERICA 4.125% 11/32	USD	8,000,000	8,261,822	7,804,688	3.86%
UNITED STATES OF AMERICA NOTES FIXED 4.125%	USD	3,000,000	2,984,648	2,936,953	1.45%
TOTAL UNITED STATES OF AMERICA			142,521,401	137,317,595	67.94%
<b>TOTAL GOVERNMENT BONDS</b>			<b>142,521,401</b>	<b>137,317,595</b>	<b>67.94%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>142,521,401</b>	<b>137,317,595</b>	<b>67.94%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
GAM STAR CAT BOND FUND	USD	462,458	7,250,008	9,693,860	4.80%
INVESCO S&P 500 UCITS	USD	7,132	6,071,816	8,340,553	4.13%
ISHARES CORE FTSE 100	GBP	5,482	968,878	1,089,305	0.54%
ISHARES PHYSICAL GOLD	USD	33,734	1,150,074	1,711,073	0.85%
ISHARES US MORTGAGE	USD	395,784	1,935,551	2,036,704	1.01%
NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY - 0%	JPY	3,052	874,943	835,857	0.41%
PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC	USD	281,911	4,828,000	5,102,595	2.53%
PIMCO GIS LOW DURATION	USD	407,457	4,706,409	5,264,347	2.61%
TOTAL IRELAND			27,785,679	34,074,294	16.88%
<i>LUXEMBOURG</i>					
AXA IM FIXED INCOME INVESTMENT STRATEGIES - US	USD	44,848	8,453,857	10,190,254	5.04%
DNCA INVEST - ALPHA BONDS OPEN-END FUND USD	USD	14,875	2,057,080	2,082,368	1.03%
EURIZON FUND - BOND EUR MEDIUM TERM LTE OPEN-END	EUR	13,535	4,807,294	5,130,457	2.54%
MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND	USD	19,653	304,884	607,282	0.30%
TOTAL LUXEMBOURG			15,623,115	18,010,361	8.91%
<b>TOTAL INVESTMENT FUNDS</b>			<b>43,408,794</b>	<b>52,084,655</b>	<b>25.79%</b>
<b>TOTAL INVESTMENTS</b>			<b>185,930,195</b>	<b>189,402,250</b>	<b>93.73%</b>

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

# BEL CANTO SICAV - TURANDOT

## Geographical classification of investments as at December 31, 2024

	in % of net assets
UNITED STATES OF AMERICA	67.94%
IRELAND	16.88%
LUXEMBOURG	8.91%
<b>Total</b>	<b>93.73%</b>

## Economic classification of investments as at December 31, 2024

	in % of net assets
TREASURY NOTES	67.94%
OPEN END MUTUAL FUND	19.26%
EXCHANGE-TRADED FUNDS	6.53%
<b>Total</b>	<b>93.73%</b>

# BEL CANTO SICAV - ERNANI

## Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
ARTISAN PARTNERS GLOBAL	USD	170,860	3,564,260	3,479,901	1.89%
EAGLE CAPITAL US EQUITY FUND OPEN-END FUND USD 0%	USD	67,777	9,243,469	10,563,918	5.73%
GLOBAL X US INFRASTRUCTURE DEVELOPMENT UCITS ETF	USD	153,600	5,959,609	5,601,097	3.04%
ISHARES CORE MSCI EM IMI	USD	112,400	3,013,748	3,718,448	2.02%
ISHARES CORE MSCI JAPAN	EUR	83,200	4,041,939	4,338,214	2.35%
ISHARES S&P SMALL CAP	USD	59,665	3,990,091	5,441,010	2.95%
ISHARES USD TREASURY BOND 1-3YR UCITS ETF ETP EUR	EUR	4,060,500	19,472,625	20,070,036	10.89%
SPDR MSCI ACWI UCITS ETF	USD	32,960	4,162,334	7,524,938	4.08%
SPDR S&P 400 U.S. MID	USD	115,510	7,890,782	10,708,798	5.81%
SPDR S&P 500 UCITS ETF ETP EUR 0%	USD	898,850	11,025,076	12,533,554	6.80%
VANGUARD FTSE ALL-WORLD UCITS ETF ETP USD 0%	USD	76,630	9,285,784	10,311,564	5.59%
VANGUARD S&P 500 UCITS ETF GBP	USD	249,100	14,661,134	27,041,965	14.69%
TOTAL IRELAND			96,310,852	121,333,443	65.84%
<i>LUXEMBOURG</i>					
BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL	EUR	1,487,000	16,210,018	16,981,540	9.21%
BLACKROCK GLOBAL FUNDS - US DOLLAR BOND FUND	EUR	537,700	5,022,118	5,022,118	2.72%
JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	EUR	113,968	13,603,748	13,594,043	7.38%
JANUS HENDERSON HORIZON EURO HIGH YIELD BOND FUND	EUR	26,655	4,324,774	4,538,547	2.46%
SCHRODERS ISF EURO BOND	EUR	525,815	12,835,537	11,320,802	6.14%
SCHRODERS ISF GLOBAL BOND	EUR	1,013,881	12,862,549	11,222,651	6.09%
TOTAL LUXEMBOURG			64,858,744	62,679,701	34.00%
<b>TOTAL INVESTMENT FUNDS</b>			<b>161,169,596</b>	<b>184,013,144</b>	<b>99.84%</b>
<b>TOTAL INVESTMENTS</b>			<b>161,169,596</b>	<b>184,013,144</b>	<b>99.84%</b>

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

# BEL CANTO SICAV - ERNANI

## Geographical classification of investments as at December 31, 2024

	in % of net assets
IRELAND	65.84%
LUXEMBOURG	34.00%
<b>Total</b>	<b>99.84%</b>

## Economic classification of investments as at December 31, 2024

	in % of net assets
EXCHANGE-TRADED FUNDS	58.22%
OPEN END MUTUAL FUND	41.62%
<b>Total</b>	<b>99.84%</b>

# BEL CANTO SICAV - RIGOLETTO BEST IDEAS

## Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>CANADA</i>					
CENOVUS ENERGY INC	USD	30,967	571,350	469,150	0.43%
TOTAL CANADA			571,350	469,150	0.43%
<i>IRELAND</i>					
CRH PLC COMMON STOCK EUR	USD	9,962	876,407	921,684	0.85%
TOTAL IRELAND			876,407	921,684	0.85%
<i>UNITED KINGDOM</i>					
ARM HOLDINGS PLC ADR USD 0.001	USD	7,471	988,884	921,623	0.85%
TOTAL UNITED KINGDOM			988,884	921,623	0.85%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC COMMON STOCK	USD	7,626	1,273,565	1,355,140	1.25%
ADVANCED MICRO DEVICES	USD	18,225	1,713,605	2,201,398	2.03%
ALPHABET INC COMMON - C	USD	17,221	1,465,732	3,279,567	3.02%
ALPHABET INC COMMON STOCK USD 0.001	USD	8,681	1,491,931	1,643,313	1.51%
AMAZON.COM INC COMMON	USD	15,115	1,878,207	3,316,080	3.05%
ANTHEM INC COMMON STOCK	USD	3,923	2,115,824	1,447,195	1.33%
APOLLO GLOBAL MANAGEMENT	USD	5,908	672,344	975,765	0.90%
APPLE INC COMMON STOCK	USD	13,547	1,954,330	3,392,440	3.13%
APPLIED MATERIALS INC	USD	12,069	2,536,958	1,962,781	1.81%
BAKER HUGHES CO COMMON STOCK USD 0.0001	USD	18,035	675,291	739,796	0.68%
BANK OF AMERICA CORP	USD	60,685	2,128,099	2,667,106	2.46%
BERKSHIRE HATHAWAY INC	USD	6,596	2,370,619	2,989,835	2.75%
BROADCOM INC COMMON	USD	18,703	2,449,202	4,336,104	4.00%
BUILDERS FIRSTSOURCE INC COMMON STOCK USD 0.01	USD	2,780	496,168	397,345	0.37%
CATERPILLAR INC COMMON STOCK USD 1	USD	6,645	2,362,434	2,410,540	2.22%
CHENIERE ENERGY INC	USD	3,514	564,788	755,053	0.70%
COSTCO WHOLESALE CORP	USD	2,732	1,990,066	2,503,250	2.31%
DIAMONDBACK ENERGY INC	USD	2,760	542,440	452,171	0.42%
ELI LILLY & CO COMMON	USD	3,482	2,662,565	2,688,104	2.48%
EQT CORP COMMON STOCK	USD	11,276	370,821	519,936	0.48%
EXXON MOBIL CORP COMMON	USD	26,069	2,758,266	2,804,242	2.58%
FAIR ISAAC CORP COMMON	USD	436	799,925	868,045	0.80%
GLOBAL PAYMENTS INC	USD	4,333	480,026	485,556	0.45%
GUIDEWIRE SOFTWARE INC COMMON STOCK USD 0.0001	USD	2,531	497,353	426,676	0.39%
HCA HEALTHCARE INC	USD	4,615	1,817,342	1,385,192	1.28%
JOHNSON & COMMON	USD	10,107	1,545,280	1,461,674	1.35%
JPMORGAN CHASE & CO	USD	12,722	1,937,101	3,049,591	2.81%
MASTERCARD INC COMMON	USD	5,954	3,093,803	3,135,198	2.89%
MERCK & CO INC COMMON	USD	26,314	3,219,263	2,617,717	2.41%
META PLATFORMS INC	USD	5,512	1,576,829	3,227,331	2.97%

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 - RIGOLETTO BEST IDEAS

## Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
MICROSOFT CORP COMMON	USD	7,403	1,718,595	3,120,365	2.87%
NETFLIX INC COMMON STOCK	USD	3,550	3,097,065	3,164,186	2.92%
NVIDIA CORP COMMON STOCK	USD	21,036	1,492,357	2,824,924	2.60%
ONEOK INC COMMON STOCK USD 0.01 0%	USD	13,671	1,261,233	1,372,568	1.26%
ORACLE CORP COMMON STOCK	USD	6,724	1,267,980	1,120,487	1.03%
PAYPAL HOLDINGS INC	USD	18,389	1,339,331	1,569,501	1.45%
PHILLIPS 66 COMMON STOCK USD 0%	USD	3,796	498,357	432,478	0.40%
PROCTER & GAMBLE CO/THE	USD	14,877	2,356,421	2,494,129	2.30%
PROGRESSIVE CORP/THE COMMON STOCK USD 0%	USD	8,029	1,994,665	1,923,829	1.77%
QUALCOMM INC COMMON	USD	15,423	2,548,034	2,369,281	2.18%
SYNOPSYS INC COMMON	USD	2,896	1,545,087	1,405,603	1.29%
TARGA RESOURCES CORP	USD	3,798	348,942	677,943	0.62%
THERMO FISHER SCIENTIFIC	USD	2,495	1,266,934	1,297,974	1.20%
TRANSDIGM GROUP INC	USD	1,237	1,551,326	1,567,625	1.44%
UBER TECHNOLOGIES INC	USD	29,557	2,040,837	1,782,878	1.64%
UNITEDHEALTH GROUP INC	USD	5,360	2,806,871	2,711,410	2.50%
VISA INC COMMON STOCK	USD	8,146	1,668,030	2,574,462	2.37%
VISTRA CORP COMMON STOCK USD 0.01 0%	USD	4,993	424,253	688,385	0.63%
WELLS FARGO & CO COMMON	USD	34,595	1,491,756	2,429,953	2.24%
TOTAL UNITED STATES OF AMERICA			80,158,253	95,022,122	87.54%
<b>TOTAL EQUITIES</b>			<b>82,594,894</b>	<b>97,334,579</b>	<b>89.67%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>82,594,894</b>	<b>97,334,579</b>	<b>89.67%</b>
<b>TOTAL INVESTMENTS</b>			<b>82,594,894</b>	<b>97,334,579</b>	<b>89.67%</b>

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

# BEL CANTO SICAV - RIGOLETTO BEST IDEAS

## Geographical classification of investments as at December 31, 2024

	in % of net assets
UNITED STATES OF AMERICA	87.54%
IRELAND	0.85%
UNITED KINGDOM	0.85%
CANADA	0.43%
<b>Total</b>	<b>89.67%</b>

## Economic classification of investments as at December 31, 2024

	in % of net assets
DATA PROCESSING	13.54%
ELECTRONIC COMPONENTS	13.47%
HEALTH/PERSONAL	12.60%
COMMON STOCK	10.42%
ENERGY SOURCES	7.57%
BANKING	7.51%
FOOD/HOUSEHOLD	4.61%
ELECTRICAL & ELECTRONICS	4.33%
FINANCIAL SERVICES	3.65%
MERCHANDISING	3.05%
MACHINERY & ENGINEERING	2.22%
INSURANCE	1.77%
TRANSPORTATION (SHIPPING)	1.64%
AEROSPACE	1.44%
BUILDING MATERIAL	1.22%
UTILITIES	0.63%
<b>Total</b>	<b>89.67%</b>

# BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

## Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
BHP 4.875% 02/26	USD	3,000,000	2,980,214	3,010,538	0.45%
TOTAL AUSTRALIA			2,980,214	3,010,538	0.45%
<i>AUSTRIA</i>					
SUZANO AUSTRIA GMBH 5.75% 07/26	USD	4,000,000	3,999,710	4,022,684	0.60%
TOTAL AUSTRIA			3,999,710	4,022,684	0.60%
<i>BERMUDA</i>					
CREDICORP 2.75% 06/25	USD	2,300,000	2,268,452	2,272,865	0.34%
TOTAL BERMUDA			2,268,452	2,272,865	0.34%
<i>BRAZIL</i>					
ITAU 3.25% 01/25	USD	2,000,000	1,996,655	2,000,482	0.30%
TOTAL BRAZIL			1,996,655	2,000,482	0.30%
<i>CANADA</i>					
BANK OF MONTREAL 5.92% 09/25	USD	3,000,000	3,000,147	3,029,467	0.45%
BANK OF NOVA SCOTIA/THE CALLABLE NOTES FIXED 5.35% 12/26	USD	3,000,000	3,019,588	3,039,799	0.45%
TORONTO-DOMINION BANK 5.532% 07/26	USD	2,000,000	2,000,000	2,024,138	0.30%
TOTAL CANADA			8,019,735	8,093,404	1.20%
<i>CAYMAN ISLANDS</i>					
GRUPO DE INVERSIONES SURAMERICANA SA 5.5% 04/26	USD	2,465,000	2,442,810	2,436,186	0.36%
TOTAL CAYMAN ISLANDS			2,442,810	2,436,186	0.36%
<i>CHILE</i>					
CENCOSUD SA 4.375% 07/27	USD	5,700,000	5,583,638	5,573,509	0.83%
COLBUN SA CALLABLE NOTES FIXED 3.95% 11/OCT/2027	USD	964,000	926,033	929,427	0.14%
ENEL GENERACION CHILE SA/CAYMAN ISLANDS BOND FIXED 7.88% 02/27	USD	958,000	996,095	1,011,226	0.15%
FALABELLA SA CALLABLE NOTES FIXED 3.75% 10/27	USD	3,623,000	3,374,072	3,394,587	0.50%
FALABELLA SA CALLABLE NOTES FIXED 4.375%	USD	1,000,000	998,952	1,000,070	0.15%
INVERSIONES CMPC SA CALLABLE NOTES FIXED 4.375% 04/27	USD	1,495,000	1,457,159	1,470,974	0.22%
TOTAL CHILE			13,335,948	13,379,793	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 December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>COLOMBIA</i>					
BANCO DE BOGOTA SA 6.25% 05/26	USD	2,400,000	2,404,839	2,401,255	0.36%
ECOPETROL 4.125% 01/25	USD	3,000,000	2,998,558	2,994,682	0.44%
<i>OLEODUCTO CENTRAL SA CALLABLE NOTES FIXED 4% 07/27</i>	USD	5000000	4698045	4732548	0.70%
<i>TRANSPORTADORA DE GAS INTERNACIONAL SA ESP 5.55% 11/28</i>	USD	1000000	977092	977818	0.14%
TOTAL COLOMBIA			11,078,533	11,106,303	1.64%
<i>FINLAND</i>					
NORDEA BANK ABP BOND FIXED 4.375% 10/SEP/2029 USD	USD	2,750,000	2,748,046	2,693,185	0.40%
NORDEA BANK ABP NOTES FIXED 5% 03/27	USD	2,000,000	1,990,912	2,012,553	0.29%
NORDEA BANK ABP NOTES VARIABLE USD 6.08% 03/27	USD	1,000,000	1,000,000	1,005,331	0.15%
TOTAL FINLAND			5,738,958	5,711,069	0.84%
<i>FRANCE</i>					
CREDIT AGRICOLE SA 4.375% 03/25	USD	7,000,000	7,038,139	6,985,840	1.04%
CREDIT AGRICOLE SA NOTES FIXED 5.134% 03/27	USD	3,000,000	3,000,000	3,017,361	0.45%
ELECTRICITE DE FRANCE SA 3.625% 10/25	USD	3,600,000	3,663,507	3,566,434	0.53%
SOCIETE GENERALE SA 4.25% 04/25	USD	6,000,000	6,040,435	5,980,126	0.89%
SOCIETE GENERALE SA CALLABLE NOTES VARIABLE 1.49% 12/26	USD	3,000,000	2,848,951	2,896,153	0.43%
TOTAL FRANCE			22,591,033	22,445,914	3.34%
<i>GERMANY</i>					
BAYER US 2.85% 04/25	USD	4,400,000	4,367,531	4,363,332	0.65%
BMW US CAPITAL LLC CALLABLE NOTES FIXED 4.65%	USD	1,000,000	999,984	1,000,870	0.15%
BMW US CAPITAL LLC CALLABLE NOTES FIXED 4.9% 04/27	USD	1,820,000	1,818,387	1,825,544	0.27%
BMW US CAPITAL LLC NOTES VARIABLE 02/APR/2026 USD 5.93% 04/26	USD	1,000,000	1,000,000	1,000,912	0.15%
DEUTSCHE BANK FLT 6.889% 03/25	USD	3,000,000	3,001,643	2,994,863	0.44%
MERCEDES-BENZ 3.3% 05/25	USD	3,000,000	3,022,953	2,986,007	0.44%
MERCEDES-BENZ 5.375% 08/25	USD	4,000,000	3,999,594	4,016,417	0.60%
MERCEDES-BENZ FINANCE NORTH AMERICA LLC CALLABLE	USD	5,000,000	4,999,252	5,017,109	0.74%
VOLKSWAGEN 5.8% 09/25	USD	4,500,000	4,499,528	4,528,696	0.67%
TOTAL GERMANY			27,708,872	27,733,750	4.11%
<i>HONG KONG</i>					
LENOVO 5.875% 04/25	USD	7,000,000	7,076,402	7,014,655	1.04%
TOTAL HONG KONG			7,076,402	7,014,655	1.04%

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

## Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>IRELAND</i>					
ACCENTURE CAPITAL INC CALLABLE NOTES FIXED 3.9%	USD	3,000,000	2,999,312	2,956,751	0.44%
GE CAPITAL 3.373% 11/25	USD	7,000,000	7,082,198	6,900,066	1.02%
TOTAL IRELAND			10,081,510	9,856,817	1.46%
<i>LUXEMBOURG</i>					
JBS USA LUX 2.5% 01/27	USD	3,000,000	2,862,846	2,851,406	0.42%
TOTAL LUXEMBOURG			2,862,846	2,851,406	0.42%
<i>MEXICO</i>					
EL PUERTO DE LIVERPOOL 3.875% 10/26	USD	3,000,000	2,898,957	2,977,758	0.44%
ORBIA 1.875% 05/26	USD	1,938,000	1,844,004	1,830,852	0.27%
TRUST FIBRA 5.25% 01/26	USD	3,500,000	3,462,917	3,492,214	0.52%
TOTAL MEXICO			8,205,877	8,300,824	1.23%
<i>PANAMA</i>					
INTERCORP FINANCIAL SERVICES INC CALLABLE NOTES 4.13% 10/27	USD	2,100,000	1,984,162	2,010,236	0.30%
TOTAL PANAMA			1,984,162	2,010,236	0.30%
<i>PERU</i>					
FENIX POWER PERU SA CALLABLE NOTES FIXED 4.317% 09/27	USD	854,935	825,516	831,967	0.12%
INRETAIL 3.25% 03/28	USD	885,000	818,550	812,760	0.12%
TOTAL PERU			1,644,066	1,644,727	0.24%
<i>SOUTH KOREA</i>					
HYUNDAI 5.875% 04/25	USD	2,000,000	2,020,437	2,003,076	0.30%
LG ELECTRONICS INC NOTES FIXED 5.625% 04/27	USD	2,000,000	2,013,492	2,026,047	0.30%
TOTAL SOUTH KOREA			4,033,929	4,029,123	0.60%
<i>SWITZERLAND</i>					
CREDIT SUISSE VAR 2.193% 06/26	USD	3,000,000	3,025,472	2,964,796	0.44%
TOTAL SWITZERLAND			3,025,472	2,964,796	0.44%
<i>THE NETHERLANDS</i>					
COOPERATIEVE RABOBANK UA/NY BOND FIXED 5.041% 03/27	USD	3,000,000	3,000,000	3,028,958	0.45%
TOTAL THE NETHERLANDS			3,000,000	3,028,958	0.45%
<i>UNITED KINGDOM</i>					
ASTRAZENECA 3.375% 11/25	USD	2,500,000	2,458,538	2,476,368	0.37%
DIAGEO 5.375% 10/26	USD	2,000,000	1,996,090	2,027,985	0.31%
IMPERIAL 4.25% 07/25	USD	2,015,000	2,014,567	2,005,043	0.30%
STANDARD CHARTERED PLC CALLABLE NOTES VARIABLE 5.69% 05/28	USD	2,000,000	2,000,192	2,026,207	0.30%
TOTAL UNITED KINGDOM			8,469,387	8,535,603	1.28%

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

# BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

## Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC CALLABLE NOTES FIXED 4.8% 03/27	USD	3,000,000	2,996,956	3,017,934	0.45%
ADOBE INC CALLABLE NOTES FIXED 4.85% 04/27	USD	2,000,000	1,994,258	2,015,375	0.29%
AMAZON.COM 4.6% 12/25	USD	2,000,000	1,989,816	2,003,493	0.30%
AMERICAN EXPRESS VAR 4.99% 05/26	USD	3,000,000	3,000,000	3,001,267	0.44%
AMERICAN HONDA 5% 05/25	USD	3,018,000	3,010,822	3,020,297	0.45%
AMERICAN HONDA FINANCE CORP CALLABLE MEDIUM TERM	USD	3,000,000	2,999,746	2,989,478	0.44%
AMGEN INC 1.9% 02/25	USD	1,521,000	1,512,449	1,515,039	0.22%
AMGEN INC 5.25% 03/25	USD	4,000,000	4,000,255	4,002,492	0.59%
AMGEN INC CALLABLE NOTES FIXED 5.507% 03/26	USD	2,000,000	2,000,542	2,000,133	0.30%
AT&T INC 1.7% 03/26	USD	3,000,000	2,882,654	2,893,372	0.43%
AT&T INC 4.25% 03/27	USD	2,500,000	2,469,372	2,477,867	0.37%
ATHENE 3.205% 03/27	USD	2,500,000	2,345,710	2,385,328	0.35%
ATHENE GLOBAL FUNDING NOTES FIXED 5.62% 05/26	USD	3,000,000	2,997,729	3,028,865	0.45%
BANK OF AMERICA FLT 6.424% 02/26	USD	9,940,000	9,938,738	9,948,711	1.48%
BAT CAPITAL 3.215% 09/26	USD	4,000,000	4,071,761	3,901,586	0.58%
BAXTER 2.6% 08/26	USD	4,000,000	3,814,567	3,869,436	0.57%
BOEING 2.75% 02/26	USD	4,013,000	3,901,628	3,916,643	0.58%
BOEING CO/THE CALLABLE NOTES FIXED 5.04% 05/27	USD	2,000,000	1,998,991	2,005,608	0.30%
BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 4.9% 02/27	USD	2,000,000	1,992,789	2,017,028	0.30%
BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 4.95% 02/26	USD	3,000,000	2,999,121	3,016,217	0.45%
BROADCOM INC 3.15% 11/25	USD	2,800,000	2,757,929	2,764,637	0.41%
CATERPILLAR 3.4% 05/25	USD	3,000,000	2,999,542	2,988,483	0.44%
CATERPILLAR 5.15% 08/25	USD	4,000,000	3,999,867	4,012,250	0.59%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE 5.05% 02/26	USD	2,000,000	1,997,886	2,015,038	0.30%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE 5.87% 05/27	USD	3,000,000	3,000,000	3,003,122	0.45%
CATERPILLAR FINANCIAL SERVICES CORP MEDIUM TERM 5.79% 02/26	USD	2,500,000	2,500,000	2,503,668	0.37%
CEMEX 7.7% 07/25	USD	500,000	501,609	508,300	0.08%
CITIGROUP INC 3.7% 01/26	USD	2,000,000	1,955,215	1,980,874	0.29%
CITIGROUP INC 4.4% 06/25	USD	4,500,000	4,481,293	4,487,587	0.67%
COMCAST CORP 3.15% 03/26	USD	2,000,000	1,948,576	1,970,369	0.29%
CVS HEALTH 3.875% 07/25	USD	4,295,000	4,284,615	4,268,807	0.63%
DELL INTERNATIONAL LLC 6.02% 06/26	USD	2,143,000	2,169,040	2,175,274	0.32%
DUKE ENERGY CORP CALLABLE NOTES FIXED 4.85% 01/27	USD	3,000,000	2,985,720	3,009,938	0.45%
FORD MOTOR 5.125% 06/25	USD	3,500,000	3,482,008	3,498,901	0.52%
FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED	USD	3,000,000	2,999,720	3,000,363	0.44%
FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED 5.8% 03/27	USD	3,000,000	3,002,487	3,029,286	0.45%
FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED 5.85% 05/27	USD	1,000,000	999,060	1,010,745	0.15%
GLENCORE FUNDING LLC NOTES VARIABLE 6.47% 04/27	USD	1,000,000	1,000,000	1,003,810	0.15%
GOLDMAN SACHS BANK USA/NEW YORK NY CALLABLE NOTES 5.28% 03/27	USD	3,000,000	3,000,000	3,016,923	0.45%

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# BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

## Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
GOLDMAN SACHS FLT 6.811% 05/26	USD	9,770,000	9,793,905	9,809,537	1.45%
HALLIBURTON 3.8% 11/25	USD	1,194,000	1,212,157	1,184,499	0.18%
HARLEY-DAVIDSON FINANCIAL SERVICES INC CALLABLE 5.95% 06/29	USD	3,000,000	3,011,113	3,005,004	0.45%
HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.15% 06/26	USD	4,000,000	3,998,990	4,044,084	0.60%
HONEYWELL INTERNATIONAL INC CALLABLE NOTES FIXED	USD	2,000,000	1,999,948	2,007,655	0.30%
HP INC 2.2% 06/25	USD	5,000,000	4,974,237	4,939,043	0.73%
HSBC USA INC NOTES FIXED 5.294% 03/27 USD	USD	2,000,000	1,999,023	2,025,439	0.30%
HYUNDAI CAPITAL AMERICA CALLABLE NOTES FIXED 5.28% 06/27	USD	1,000,000	998,626	1,008,216	0.15%
INTUIT INC 5.25% 09/26	USD	4,000,000	3,999,745	4,045,255	0.60%
JOHN DEERE 3.4% 06/25	USD	4,422,000	4,388,557	4,400,745	0.65%
JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 1.58% 04/27	USD	4,000,000	3,778,241	3,840,509	0.57%
JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 2.08% 04/26	USD	3,000,000	2,930,698	2,974,596	0.44%
KEURIG DR 3.4% 11/25	USD	2,500,000	2,455,249	2,475,281	0.37%
KEURIG DR PEPPER INC CALLABLE NOTES FIXED 5.1% 03/27	USD	2,000,000	1,994,986	2,018,717	0.30%
LOWE'S COS 4.4% 09/25	USD	5,500,000	5,466,337	5,493,765	0.81%
MARATHON OIL CORP CALLABLE NOTES FIXED 4.4% 07/27	USD	3,000,000	2,931,866	2,971,687	0.44%
MCDONALD'S 1.45% 09/25	USD	3,733,000	3,642,513	3,655,796	0.54%
MONDELEZ 2.625% 03/27	USD	4,000,000	3,825,070	3,827,728	0.57%
MORGAN STANLEY 4.754% 04/26	USD	2,500,000	2,474,574	2,503,561	0.37%
MORGAN STANLEY 5.479% 07/25	USD	4,000,000	3,998,537	4,015,212	0.60%
NBM US HOLDINGS 7% 05/26	USD	2,708,000	2,720,967	2,710,599	0.40%
NEWMONT CORP / NEWCREST FINANCE PTY LTD CALLABLE	USD	1,000,000	999,899	1,007,495	0.15%
NEXTERA 5.749% 09/25	USD	4,000,000	4,000,013	4,025,946	0.60%
PFIZER 4.65% 05/25	USD	2,500,000	2,493,947	2,501,459	0.37%
PFIZER INVESTMENT ENTERPRISES PTE LTD CALLABLE 4.45% 05/26	USD	2,000,000	1,986,591	1,998,357	0.30%
PHILIP MORRIS 4.875% 02/26	USD	5,000,000	4,992,894	5,015,877	0.74%
PROCTER & GAMBLE 2.7% 02/26	USD	5,000,000	4,879,683	4,911,352	0.73%
SHERWIN-WILLIAMS CO/THE CALLABLE NOTES FIXED 4.55%	USD	2,000,000	1,999,947	1,985,146	0.29%
STARBUCKS 3.8% 08/25	USD	6,000,000	5,948,658	5,971,423	0.89%
STARBUCKS CORP CALLABLE NOTES FIXED 4.85% 02/27	USD	4,000,000	4,000,419	4,019,489	0.60%
STATE STREET 5.272% 08/26	USD	3,000,000	2,982,428	3,031,519	0.45%
STATE STREET CORP CALLABLE NOTES FIXED 4.993% 03/27	USD	5,000,000	5,000,000	5,041,865	0.75%
T-MOBILE USA 3.5% 04/25	USD	4,800,000	4,777,449	4,779,060	0.71%
TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% 05/26	USD	2,500,000	2,499,295	2,523,694	0.37%
WALT DISNEY 1.75% 01/26	USD	2,000,000	1,928,501	1,947,385	0.29%
WALT DISNEY 3.7% 10/25	USD	4,000,000	3,952,968	3,977,971	0.59%
WELLS FARGO & FLT 6.762% 04/26	USD	1,024,000	1,027,676	1,027,648	0.15%
WELLS FARGO & VAR 3.908% 04/26	USD	3,000,000	2,943,667	2,991,266	0.44%

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

# BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

## Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
TOTAL UNITED STATES OF AMERICA			241,991,850	242,988,424	36.03%
<b>TOTAL BONDS</b>			<b>394,536,422</b>	<b>395,438,557</b>	<b>58.66%</b>
<b>GOVERNMENT BONDS</b>					
<i>BRAZIL</i>					
FEDERATIVE REPUBLIC OF BRAZIL CALLABLE BOND FIXED	USD	5,000,000	4,943,938	4,941,800	0.73%
TOTAL BRAZIL			4,943,938	4,941,800	0.73%
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 0.321% 01/25	USD	12,500,000	14,508,724	16,619,907	2.46%
UNITED STATES OF AMERICA BILL ZERO CPN 21/JAN/2025	USD	6,000,000	5,984,856	5,986,579	0.89%
UNITED STATES OF AMERICA NOTES FIXED 0.125% 04/26	USD	10,000,000	10,773,618	11,747,382	1.74%
UNITED STATES OF AMERICA NOTES FIXED 0.14% 04/27	USD	5,000,000	5,173,284	5,358,457	0.79%
UNITED STATES OF AMERICA NOTES FIXED 3.5%	USD	35,000,000	34,762,161	34,562,498	5.12%
UNITED STATES OF AMERICA NOTES FIXED 3.75%	USD	25,000,000	24,899,921	24,804,686	3.67%
UNITED STATES OF AMERICA NOTES FIXED 3.875%	USD	26,000,000	25,932,850	25,727,813	3.81%
UNITED STATES OF AMERICA NOTES FIXED 4%	USD	15,000,000	14,863,524	14,883,397	2.21%
UNITED STATES OF AMERICA NOTES FIXED 4.125%	USD	7,000,000	6,998,001	6,984,688	1.04%
UNITED STATES OF AMERICA NOTES FIXED 4.25%	USD	6,000,000	5,989,431	5,998,828	0.89%
TOTAL UNITED STATES OF AMERICA			149,886,369	152,674,235	22.62%
<b>TOTAL GOVERNMENT BONDS</b>			<b>154,830,307</b>	<b>157,616,035</b>	<b>23.35%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>549,366,729</b>	<b>553,054,592</b>	<b>82.01%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
AEGON EUROPEAN ABS FUND OPEN-END FUND USD 0%	USD	965,343	11,500,000	12,400,028	1.84%
ISHARES USD SHORT	USD	198,583	17,909,422	17,137,713	2.54%
MUZINICH SHORT DURATION	USD	87,984	11,750,000	12,654,756	1.88%
NEUBERGER BERMAN SHORT	USD	648,601	6,411,994	6,096,853	0.90%
PIMCO US SHORT-TERM HIGH YIELD CORPORATE BOND	USD	66,000	9,518,003	10,181,160	1.51%
TOTAL IRELAND			57,089,419	58,470,510	8.67%
<i>LUXEMBOURG</i>					
AXA IM FIXED INCOME INVESTMENT STRATEGIES	USD	168,933	13,963,770	13,980,911	2.07%
M&G LUX INVESTMENT FUNDS	USD	1,445,196	14,157,082	14,247,176	2.11%
VONTOBEL FUND-TWENTYFOUR	USD	127,872	13,000,000	14,050,590	2.08%
TOTAL LUXEMBOURG			41,120,851	42,278,677	6.26%
<b>TOTAL INVESTMENT FUNDS</b>			<b>98,210,270</b>	<b>100,749,187</b>	<b>14.93%</b>
<b>TOTAL INVESTMENTS</b>			<b>647,576,999</b>	<b>653,803,779</b>	<b>96.94%</b>

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

## Geographical classification of investments as at December 31, 2024

	in % of net assets
UNITED STATES OF AMERICA	58.65%
IRELAND	10.13%
LUXEMBOURG	6.68%
GERMANY	4.11%
FRANCE	3.34%
CHILE	1.99%
COLOMBIA	1.64%
UNITED KINGDOM	1.28%
MEXICO	1.23%
CANADA	1.20%
HONG KONG	1.04%
BRAZIL	1.03%
FINLAND	0.84%
SOUTH KOREA	0.60%
AUSTRIA	0.60%
THE NETHERLANDS	0.45%
AUSTRALIA	0.45%
SWITZERLAND	0.44%
CAYMAN ISLANDS	0.36%
BERMUDA	0.34%
PANAMA	0.30%
PERU	0.24%
<b>Total</b>	<b>96.94%</b>

## Economic classification of investments as at December 31, 2024

	in % of net assets
NON-CONVERTIBLE BONDS	49.17%
TREASURY NOTES	21.73%
OPEN END MUTUAL FUND	9.00%
BANK & FINANCE	6.71%
EXCHANGE-TRADED FUNDS	4.05%
EQUITY UNIT TRUSTS	1.88%
UTILITIES	1.46%
INDUSTRIAL	1.32%
TREASURY BILLS	0.89%
SOVEREIGN DEBT	0.73%
<b>Total</b>	<b>96.94%</b>

# BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

## Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRIA</i>					
BRF GMBH 4.35% 09/26	USD	1,073,000	1,074,009	1,051,280	0.23%
TOTAL AUSTRIA			1,074,009	1,051,280	0.23%
<i>CANADA</i>					
BANK OF NOVA SCOTIA/THE CALLABLE MEDIUM TERM NOTE 5.45% 08/29	USD	2,879,000	2,873,875	2,930,068	0.64%
TORONTO-DOMINION 5.523% 07/28	USD	2,000,000	2,000,000	2,033,064	0.44%
TOTAL CANADA			4,873,875	4,963,132	1.08%
<i>FRANCE</i>					
BPCE SA 4.5% 03/25	USD	5,000,000	5,030,464	4,991,405	1.09%
CREDIT AGRICOLE SA 4.375% 03/25	USD	4,918,000	4,943,064	4,908,052	1.07%
CREDIT AGRICOLE SA NOTES FIXED 5.365% 03/34	USD	2,500,000	2,500,000	2,501,363	0.55%
SOCIETE GENERALE SA 4.25% 08/26	USD	6,500,000	6,698,388	6,383,436	1.40%
TOTAL FRANCE			19,171,917	18,784,256	4.11%
<i>MEXICO</i>					
GRUPO BIMBO 4.7% 11/47	USD	4,032,000	4,125,781	3,350,511	0.73%
TOTAL MEXICO			4,125,781	3,350,511	0.73%
<i>PERU</i>					
BANCO DE CREDITO DEL PERU S.A. 2.7% 01/25	USD	5,558,000	5,558,120	5,555,979	1.21%
BANCO DE CREDITO DEL PERU S.A. CALLABLE NOTES	USD	2,000,000	1,993,256	1,969,800	0.43%
TOTAL PERU			7,551,375	7,525,779	1.64%
<i>SOUTH KOREA</i>					
HYUNDAI 3.5% 11/26	USD	3,910,000	3,867,639	3,814,807	0.83%
TOTAL SOUTH KOREA			3,867,639	3,814,807	0.83%
<i>SPAIN</i>					
TELEFONICA EMISIONES SA 4.103% 03/27	USD	3,077,000	3,214,192	3,029,341	0.66%
TOTAL SPAIN			3,214,192	3,029,341	0.66%
<i>SWITZERLAND</i>					
NESTLE CAPITAL CORP CALLABLE NOTES FIXED 4.875% 03/34	USD	2,000,000	1,999,138	1,958,194	0.43%
UBS GROUP 4.125% 04/26	USD	4,000,000	4,114,473	3,963,623	0.87%
UBS GROUP AG 4.55% 04/26	USD	4,000,000	4,126,989	3,987,750	0.87%
TOTAL SWITZERLAND			10,240,599	9,909,567	2.17%

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# BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

## Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED KINGDOM</i>					
BARCLAYS PLC CALLABLE NOTES VARIABLE 6.49% 09/29	USD	2,500,000	2,613,087	2,601,835	0.57%
LLOYDS BANKING GROUP PLC CALLABLE NOTES VARIABLE 5.72% 06/30	USD	1,500,000	1,533,684	1,526,454	0.33%
STANDARD CHARTERED PLC VAR 3.516% 02/30	USD	6,000,000	6,177,466	5,984,892	1.31%
VODAFONE 4.375% 03/21	USD	-	1,398,443	-	0.00%
TOTAL UNITED KINGDOM			11,722,680	10,113,181	2.21%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC CALLABLE NOTES FIXED 5.05% 03/34	USD	1,000,000	997,119	989,334	0.22%
AMAZON.COM 3.6% 04/32	USD	1,500,000	1,399,109	1,389,465	0.30%
AT&T INC 5.4% 02/34	USD	3,000,000	2,991,595	3,012,655	0.66%
BANK OF AMERICA CORP CALLABLE NOTES VARIABLE	USD	2,500,000	2,207,539	2,150,928	0.47%
BANK OF AMERICA VAR 3.366% 01/26	USD	2,500,000	2,499,220	2,497,702	0.55%
BAT CAPITAL 3.215% 09/26	USD	3,723,000	3,743,454	3,631,401	0.79%
BAT CAPITAL CORP CALLABLE NOTES FIXED 6% 02/34	USD	2,000,000	2,105,103	2,057,410	0.45%
BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 5.2% 02/34	USD	2,000,000	1,999,581	1,999,047	0.44%
BROADCOM INC 4.11% 09/28	USD	5,150,000	5,210,636	5,034,365	1.10%
CATERPILLAR FINANCIAL SERVICES CORP MEDIUM TERM 5.79% 02/26	USD	2,500,000	2,500,000	2,503,668	0.55%
CITADEL 3.375% 03/26	USD	4,000,000	4,003,411	3,906,900	0.85%
CITIGROUP INC CALLABLE NOTES VARIABLE 5.17% 02/30	USD	2,500,000	2,515,835	2,498,337	0.55%
CITIGROUP INC VAR 4.7% 12/49	USD	7,000,000	7,228,305	6,964,697	1.52%
CVS HEALTH 3.875% 07/25	USD	4,000,000	3,996,730	3,975,606	0.87%
DAIMLER 3.5% 04/25	USD	1,000,000	999,904	996,584	0.22%
DELL INTERNATIONAL LLC / EMC CORP CALLABLE NOTES	USD	3,000,000	2,943,993	2,850,808	0.62%
DELL INTERNATIONAL LLC 6.02% 06/26	USD	2,628,000	2,699,420	2,667,578	0.58%
EBAY INC 1.4% 05/26	USD	3,000,000	2,918,805	2,874,162	0.63%
FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED 5.8% 03/29	USD	2,000,000	2,008,726	2,002,392	0.44%
FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED 6.13% 03/34	USD	2,000,000	1,998,109	1,957,025	0.43%
GENERAL MOTORS 5% 10/28	USD	2,500,000	2,500,000	2,490,600	0.54%
GLENCORE 2.5% 09/30	USD	2,500,000	2,191,732	2,168,498	0.47%
GLENCORE 4% 03/27	USD	5,000,000	5,181,553	4,904,500	1.07%
GOLDMAN SACHS 3.8% 03/30	USD	1,500,000	1,423,867	1,408,432	0.31%
GOLDMAN SACHS BANK USA/NEW YORK NY CALLABLE NOTES 6.09% 03/27	USD	3,000,000	3,000,000	3,006,027	0.66%
GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES	USD	2,000,000	2,223,772	2,151,363	0.47%
HALLIBURTON 3.8% 11/25	USD	5,668,000	5,696,941	5,622,896	1.23%
HCA INC CALLABLE NOTES FIXED 5.45% 01/APR/2031 USD	USD	3,000,000	3,085,378	2,995,486	0.65%
HEWLETT 4.9% 10/25	USD	3,243,000	3,301,380	3,244,181	0.71%
INTERNATIONAL BUSINESS MACHINES CORP 3.5% 05/29	USD	2,500,000	2,630,593	2,370,368	0.52%
JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 5.717% 09/33	USD	2,000,000	2,094,298	2,043,906	0.45%
JPMORGAN CHASE & CO VAR 4.6% 12/49	USD	6,833,000	7,000,703	6,819,581	1.49%
MARRIOTT INTERNATIONAL INC/MD CALLABLE NOTES FIXED 4.88% 05/29	USD	1,500,000	1,503,204	1,495,085	0.33%

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# BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

## Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
MCDONALD'S 4.6% 09/32	USD	3,000,000	2,973,226	2,922,422	0.64%
MCDONALD'S 4.95% 08/33	USD	5,000,000	4,988,597	4,964,438	1.09%
MICRON TECHNOLOGY INC 5.375% 04/28	USD	3,000,000	2,997,687	3,032,526	0.66%
MONDELEZ 2.625% 03/27	USD	1,616,000	1,604,250	1,546,402	0.34%
MONDELEZ INTERNATIONAL INC CALLABLE NOTES FIXED	USD	2,000,000	1,985,060	1,915,673	0.42%
MORGAN STANLEY 4.35% 09/26	USD	2,532,000	2,600,260	2,514,195	0.55%
MORGAN STANLEY VAR 5.449% 07/29	USD	2,000,000	2,017,008	2,022,728	0.44%
NETFLIX INC 3.625% 06/25	USD	1,488,000	1,489,142	1,479,875	0.32%
NEWMONT CORP / NEWCREST FINANCE PTY LTD CALLABLE	USD	1,500,000	1,495,650	1,494,384	0.33%
ORACLE CORP 1.65% 03/26	USD	3,373,000	3,310,467	3,254,107	0.71%
ORACLE CORP CALLABLE NOTES FIXED 4.7% 27/SEP/2034	USD	3,000,000	2,949,019	2,845,471	0.62%
PHILIP MORRIS 5.125% 02/30	USD	3,200,000	3,213,636	3,216,110	0.70%
SOUTHERN COPPER CORP 3.875% 04/25	USD	1,000,000	1,001,591	995,710	0.22%
STARBUCKS 3.55% 08/29	USD	4,653,000	4,796,387	4,407,955	0.96%
T-MOBILE USA INC CALLABLE NOTES FIXED 4.7%	USD	3,000,000	2,954,437	2,840,150	0.62%
UNITEDHEALTH 4.5% 04/33	USD	3,000,000	2,933,974	2,846,972	0.62%
TOTAL UNITED STATES OF AMERICA			142,110,403	138,980,105	30.38%
<b>TOTAL BONDS</b>			<b>207,952,470</b>	<b>201,521,959</b>	<b>44.04%</b>
<b>EQUITIES</b>					
<i>SWITZERLAND</i>					
NOVARTIS AG COMMON STOCK	CHF	50,616	4,013,415	4,954,085	1.08%
TOTAL SWITZERLAND			4,013,415	4,954,085	1.08%
<i>THE NETHERLANDS</i>					
LYONDELLBASELL INDUSTRIES NV COMMON STOCK USD 0.04 0%	USD	77,721	7,549,882	5,772,339	1.26%
TOTAL THE NETHERLANDS			7,549,882	5,772,339	1.26%
<i>UNITED KINGDOM</i>					
IMPERIAL BRANDS PLC	GBP	244,962	5,705,521	7,832,359	1.71%
TOTAL UNITED KINGDOM			5,705,521	7,832,359	1.71%
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC COMMON STOCK	USD	36,398	4,405,135	6,467,925	1.41%
BRISTOL-MYERS SQUIBB CO	USD	142,248	8,899,860	8,045,547	1.76%
CHEVRON CORP COMMON	USD	48,288	7,031,728	6,994,034	1.53%
CISCO SYSTEMS	USD	166,091	7,689,177	9,832,587	2.15%
CITIGROUP INC COMMON	USD	131,922	8,926,925	9,285,990	2.03%
DIAMONDBACK ENERGY INC	USD	40,508	6,171,084	6,636,426	1.45%
DOW INC COMMON STOCK USD	USD	132,783	6,726,846	5,328,582	1.17%
EDISON INTERNATIONAL	USD	92,782	5,177,671	7,407,715	1.62%
EXXON MOBIL CORP COMMON	USD	108,084	11,112,535	11,626,596	2.54%

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# BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

## Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
INTERNATIONAL BUSINESS	USD	24,358	3,921,138	5,354,619	1.17%
JPMORGAN CHASE & CO	USD	42,521	5,267,183	10,192,709	2.23%
KRAFT HEINZ CO/THE COMMON STOCK USD 0.01	USD	200,947	7,049,103	6,171,082	1.35%
PHILIP MORRIS	USD	39,060	3,128,019	4,700,871	1.03%
T ROWE PRICE GROUP INC	USD	60,744	13,259,935	6,869,539	1.50%
TOTAL UNITED STATES OF AMERICA			98,766,340	104,914,222	22.94%
<b>TOTAL EQUITIES</b>			<b>116,035,158</b>	<b>123,473,005</b>	<b>26.99%</b>
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 3.875% 08/33	USD	2,000,000	1,954,150	1,904,297	0.42%
UNITED STATES OF AMERICA NOTES FIXED 3.875%	USD	30,000,000	29,346,759	28,382,813	6.21%
TOTAL UNITED STATES OF AMERICA			31,300,908	30,287,110	6.63%
<b>TOTAL GOVERNMENT BONDS</b>			<b>31,300,908</b>	<b>30,287,110</b>	<b>6.63%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>355,288,537</b>	<b>355,282,074</b>	<b>77.66%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC	USD	42,388	4,700,000	4,793,678	1.05%
BARINGS GLOBAL SENIOR SECURED BOND FUND OPEN-END 0%	USD	38,197	5,000,000	5,398,778	1.18%
ISHARES USD SHORT	USD	289,490	26,339,048	24,982,987	5.46%
NEUBERGER BERMAN SHORT	USD	1,563,475	15,431,194	14,696,665	3.21%
TOTAL IRELAND			51,470,243	49,872,108	10.90%
<i>LUXEMBOURG</i>					
GLOBAL EVOLUTION FUNDS -	USD	1	125	113	0.00%
M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL	USD	2,740,656	31,600,755	32,181,875	7.06%
NINETY ONE GLOBAL	USD	737,009	12,303,376	10,657,145	2.33%
TOTAL LUXEMBOURG			43,904,256	42,839,133	9.39%
<b>TOTAL INVESTMENT FUNDS</b>			<b>95,374,499</b>	<b>92,711,241</b>	<b>20.29%</b>
<b>TOTAL INVESTMENTS</b>			<b>450,663,036</b>	<b>447,993,315</b>	<b>97.95%</b>

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

# BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

## Geographical classification of investments as at December 31, 2024

	in % of net assets
UNITED STATES OF AMERICA	59.95%
IRELAND	10.90%
LUXEMBOURG	9.39%
FRANCE	4.11%
UNITED KINGDOM	3.92%
SWITZERLAND	3.25%
PERU	1.64%
THE NETHERLANDS	1.26%
CANADA	1.08%
SOUTH KOREA	0.83%
MEXICO	0.73%
SPAIN	0.66%
AUSTRIA	0.23%
<b>Total</b>	<b>97.95%</b>

## Economic classification of investments as at December 31, 2024

	in % of net assets
NON-CONVERTIBLE BONDS	34.88%
OPEN END MUTUAL FUND	14.83%
BANK & FINANCE	9.16%
TREASURY NOTES	6.63%
ENERGY SOURCES	5.52%
EXCHANGE-TRADED FUNDS	5.46%
BANKING	4.26%
HEALTH/PERSONAL	4.25%
BEVERAGE /TOBACCO	2.74%
CHEMICALS	2.43%
ELECTRICAL & ELECTRONICS	2.15%
UTILITIES	1.62%
FINANCIAL SERVICES	1.50%
FOOD/HOUSEHOLD	1.35%
DATA PROCESSING	1.17%
<b>Total</b>	<b>97.95%</b>

# BEL CANTO SICAV - FALSTAFF

## Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>FRANCE</i>					
DANONE SA 0% 12/25	EUR	200,000	193,719	195,272	0.51%
ELECTRICITE DE FRANCE SA 3.875% 01/27	EUR	200,000	199,992	203,716	0.53%
SOCIETE GENERALE SA 0.75% 01/27	EUR	100,000	93,029	95,310	0.25%
TOTAL FRANCE			486,740	494,298	1.29%
<i>GERMANY</i>					
DEUTSCHE BANK 1.625% 01/27	EUR	200,000	187,308	194,441	0.50%
FRESENIUS SE 4.25% 05/26	EUR	100,000	99,864	102,040	0.26%
TOTAL GERMANY			287,172	296,481	0.76%
<i>SPAIN</i>					
AMADEUS IT 2.875% 05/27	EUR	200,000	196,062	200,677	0.52%
TOTAL SPAIN			196,062	200,677	0.52%
<i>UNITED KINGDOM</i>					
HSBC HOLDINGS VAR 3.019% 06/27	EUR	200,000	195,037	200,228	0.52%
TOTAL UNITED KINGDOM			195,037	200,228	0.52%
<b>TOTAL BONDS</b>			<b>1,165,012</b>	<b>1,191,684</b>	<b>3.09%</b>
<b>EQUITIES</b>					
<i>DENMARK</i>					
DSV A/S COMMON STOCK DKK 1	DKK	550	85,373	112,769	0.29%
ISS A/S COMMON STOCK DKK 1	DKK	4,900	79,912	86,274	0.22%
ORSTED AS COMMON STOCK DKK 10	DKK	1,600	86,492	69,559	0.18%
TOTAL DENMARK			251,777	268,602	0.69%
<i>SWITZERLAND</i>					
FLUGHAFEN ZURICH AG	CHF	549	80,574	127,301	0.33%
NOVARTIS AG COMMON STOCK	CHF	1,295	113,138	122,404	0.32%
SANDOZ GROUP AG COMMON	CHF	202	4,660	8,001	0.02%
TOTAL SWITZERLAND			198,371	257,706	0.67%
<i>THE NETHERLANDS</i>					
ASML HOLDING NV COMMON	EUR	207	131,760	140,491	0.36%
TOTAL THE NETHERLANDS			131,760	140,491	0.36%
<i>UNITED STATES OF AMERICA</i>					
ALLY FINANCIAL INC COMMON STOCK USD 0.01	USD	2,625	102,774	91,286	0.24%
DELL TECHNOLOGIES INC	USD	1,160	50,778	129,096	0.33%
INTUITIVE SURGICAL INC	USD	204	61,024	102,829	0.27%

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 - FALSTAFF

## Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
META PLATFORMS INC	USD	420	88,453	237,484	0.61%
MICROSOFT CORP COMMON	USD	275	93,403	111,939	0.29%
SNOWFLAKE INC COMMON	USD	750	95,226	111,837	0.29%
ZOETIS INC COMMON STOCK	USD	556	80,593	87,483	0.23%
TOTAL UNITED STATES OF AMERICA			572,251	871,954	2.26%
<b>TOTAL EQUITIES</b>			<b>1,154,159</b>	<b>1,538,753</b>	<b>3.98%</b>
<b>GOVERNMENT BONDS</b>					
<i>SPAIN</i>					
KINGDOM OF SPAIN BILL ZERO CPN 04/JUL/2025 EUR	EUR	500,000	491,704	493,825	1.28%
KINGDOM OF SPAIN BILL ZERO CPN 06/JUN/2025 EUR	EUR	360,000	355,408	356,143	0.92%
TOTAL SPAIN			847,112	849,968	2.20%
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 3.25% 06/27	USD	849,800	798,979	801,448	2.08%
TOTAL UNITED STATES OF AMERICA			798,979	801,448	2.08%
<b>TOTAL GOVERNMENT BONDS</b>			<b>1,646,090</b>	<b>1,651,416</b>	<b>4.28%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>3,965,262</b>	<b>4,381,853</b>	<b>11.35%</b>
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
GROUPAMA ASSET	EUR	201	456,827	486,242	1.26%
GROUPAMA ULTRA SHORT	EUR	111	1,149,995	1,194,859	3.09%
TOTAL FRANCE			1,606,822	1,681,101	4.35%
<i>GERMANY</i>					
ISHARES NASDAQ-100 UCITS	EUR	12,472	1,516,206	2,468,459	6.39%
TOTAL GERMANY			1,516,206	2,468,459	6.39%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC	EUR	3,153	630,000	665,449	1.72%
INVESCO S&P 500 UCITS	USD	1,885	1,495,170	2,128,851	5.50%
ISHARES CORE EURO STOXX	EUR	9,361	1,225,712	1,696,365	4.39%
ISHARES CORE GLOBAL	EUR	282,861	1,104,554	1,154,723	2.99%
ISHARES EUR GOVT BOND	EUR	4,472	702,170	721,915	1.87%
NOMURA FUNDS IRELAND	EUR	3,833	810,000	1,072,648	2.78%
NOMURA FUNDS IRELAND - NOMURA US	EUR	6,133	900,000	979,591	2.54%
PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC -INCOME	EUR	77,598	1,092,574	1,163,199	3.01%
PIMCO GIS COMMODITY REAL	EUR	76,867	628,836	664,132	1.72%
VANGUARD FTSE 100 UCITS	EUR	18,670	736,708	793,848	2.06%
VANGUARD INVESTMENT SERIES PLC - EURO GOVERNMENT	EUR	7,385	1,505,000	1,578,577	4.09%

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# BEL CANTO SICAV - FALSTAFF

## Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>IRELAND (continued)</i>					
VANGUARD INVESTMENT SERIES PLC - EUROZONE STOCK	EUR	2,916	750,000	898,907	2.33%
XTRACKERS S&P 500 EQUAL	USD	11,338	798,444	1,039,006	2.69%
TOTAL IRELAND			12,379,168	14,557,211	37.69%
<i>LUXEMBOURG</i>					
BLACKROCK GLOBAL FUNDS - WORLD MINING FUND	EUR	53,667	300,000	257,066	0.67%
DWS FLOATING RATE NOTES	EUR	8,144	700,000	743,490	1.93%
FIDELITY FUNDS - GERMANY	EUR	25,011	656,360	820,366	2.12%
FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN 0%	EUR	46,988	535,000	621,180	1.61%
GOLDMAN SACHS - SICAV I	EUR	6,022	880,000	924,063	2.39%
GOLDMAN SACHS - SICAV I - GS EUROPE CORE EQ PTF	EUR	33,435	770,000	953,222	2.47%
GOLDMAN SACHS - SICAV I - GS JAPAN EQ PTF OPEN-END	EUR	43,005	980,000	1,484,530	3.84%
GS GLOB MIL EQT PTF-I	EUR	55,675	900,000	1,251,022	3.24%
JANUS HENDERSON HORIZON EUROLAND FUND OPEN-END 0%	EUR	28,249	600,000	591,243	1.53%
JPMORGAN FUNDS - JPM ASIA PACIFIC EQUITY FUND	EUR	6,528	1,000,000	1,012,207	2.62%
PICTET - USD SHORT	EUR	5,000	658,943	736,467	1.91%
SCHROEDERS ISF GLOBAL	EUR	55,283	771,053	1,089,458	2.82%
STATE STREET EURO CORE	EUR	70,111	850,000	814,965	2.11%
T ROWE PRICE FUNDS SICAV	EUR	46,110	800,000	752,507	1.95%
UBAM - DYNAMIC US DOLLAR	USD	3,410	773,876	902,280	2.34%
UBAM - DYNAMIC US DOLLAR BOND OPEN-END FUND EUR 0%	EUR	3,406	350,000	365,258	0.95%
XTRACKERS SWITZERLAND	CHF	6,024	705,632	757,476	1.96%
TOTAL LUXEMBOURG			12,230,863	14,076,800	36.46%
<b>TOTAL INVESTMENT FUNDS</b>			<b>27,733,059</b>	<b>32,783,571</b>	<b>84.89%</b>
<b>TOTAL INVESTMENTS</b>			<b>31,698,321</b>	<b>37,165,424</b>	<b>96.24%</b>

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

# BEL CANTO SICAV - FALSTAFF

## Geographical classification of investments as at December 31, 2024

	in % of net assets
IRELAND	37.69%
LUXEMBOURG	36.46%
GERMANY	7.15%
FRANCE	5.64%
UNITED STATES OF AMERICA	4.34%
SPAIN	2.72%
DENMARK	0.69%
SWITZERLAND	0.67%
UNITED KINGDOM	0.52%
THE NETHERLANDS	0.36%
<b>Total</b>	<b>96.24%</b>

## Economic classification of investments as at December 31, 2024

	in % of net assets
OPEN END MUTUAL FUND	57.04%
EXCHANGE-TRADED FUNDS	27.85%
NON-CONVERTIBLE BONDS	2.34%
TREASURY BILLS	2.20%
TREASURY NOTES	2.08%
COMMON STOCK	1.12%
BANK & FINANCE	0.75%
TRANSPORTATION (AIRLINES)	0.62%
ELECTRICAL & ELECTRONICS	0.60%
HEALTH/PERSONAL	0.57%
ELECTRONIC COMPONENTS	0.36%
DATA PROCESSING	0.29%
FINANCIAL SERVICES	0.24%
UTILITIES	0.18%
<b>Total</b>	<b>96.24%</b>

# BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

## Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRIA</i>					
BRF GMBH 4.35% 09/26	USD	1,537,000	1,486,591	1,505,887	0.27%
TOTAL AUSTRIA			1,486,591	1,505,887	0.27%
<i>BERMUDA</i>					
COSAN SA 5.5% 09/29	USD	4,000,000	4,108,708	3,722,294	0.66%
CREDICORP 2.75% 06/25	USD	700,000	692,010	691,742	0.12%
TOTAL BERMUDA			4,800,718	4,414,036	0.78%
<i>BRAZIL</i>					
BANCO DO BRASIL SA/CAYMAN CALLABLE NOTES FIXED 6% 03/31	USD	2,000,000	1,970,322	1,952,955	0.35%
BRASKEM 4.5% 01/28	USD	2,500,000	2,492,554	2,288,980	0.41%
BRASKEM 4.5% 01/30	USD	2,500,000	2,513,439	2,118,490	0.37%
BRASKEM 7.25% 02/33	USD	500,000	500,000	462,688	0.08%
BRF SA 4.875% 01/30	USD	2,000,000	1,686,487	1,837,222	0.33%
COSAN LUXEMBOURG SA CALLABLE NOTES FIXED 7.25% 06/31	USD	2,000,000	1,977,547	1,965,958	0.35%
CSN 8.875% 12/30	USD	2,500,000	2,506,103	2,491,755	0.44%
GLOBO COMUNICACAO E PARTICIPACOES SA 5.125% 03/27	USD	6,000,000	6,069,726	5,746,230	1.02%
KLABIN 3.2% 01/31	USD	2,000,000	1,675,736	1,682,415	0.30%
NEXA RESOURCES SA CALLABLE NOTES FIXED 6.75% 04/34	USD	2,000,000	2,012,973	2,038,737	0.36%
REDE D'OR 4.5% 01/30	USD	2,576,000	2,581,162	2,305,453	0.41%
RUMO 4.2% 01/32	USD	3,000,000	2,557,611	2,523,071	0.45%
SUZANO 3.75% 01/31	USD	1,500,000	1,325,689	1,324,783	0.23%
SUZANO AUSTRIA 6% 01/29	USD	1,700,000	1,798,705	1,709,601	0.30%
VALE OVERSEAS LTD CALLABLE NOTES FIXED 6.4% 06/54	USD	1,500,000	1,484,123	1,476,381	0.26%
VOTORANTIM 7.25% 04/41	USD	1,000,000	1,103,335	1,080,280	0.19%
TOTAL BRAZIL			34,255,512	33,004,999	5.85%
<i>CANADA</i>					
ROYAL BANK OF CANADA CALLABLE MEDIUM TERM NOTE 5.15% 02/34	USD	2,000,000	1,971,769	1,977,454	0.35%
VALE CANADA LTD CALLABLE BOND FIXED 7.2%	USD	2,000,000	2,124,701	2,156,240	0.38%
TOTAL CANADA			4,096,471	4,133,694	0.73%

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

# BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

## Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>CAYMAN ISLANDS</i>					
GLOBO COMUNICACAO E PARTICIPACOES SA 4.843% 06/25	USD	2,800,000	2,802,916	2,773,634	0.49%
TOTAL CAYMAN ISLANDS			2,802,916	2,773,634	0.49%
<i>CHILE</i>					
AES ANDES SA CALLABLE NOTES FIXED 6.3% 03/29	USD	1,500,000	1,501,254	1,509,267	0.27%
AES ANDES SA CALLABLE NOTES VARIABLE 8.15% 06/55	USD	1,000,000	1,000,000	1,013,453	0.18%
BANCO DE CREDITO E INVERSIONES SA CALLABLE NOTES 8.75% 12/64	USD	2,000,000	2,047,689	2,093,498	0.37%
CENCOSUD SA 4.375% 07/27	USD	3,050,000	3,018,765	2,982,316	0.53%
ENGIE ENERGIA CHILE SA CALLABLE NOTES FIXED 6.375% 04/34	USD	1,200,000	1,188,743	1,206,286	0.21%
FALABELLA 3.375% 01/32	USD	2,000,000	1,528,803	1,637,430	0.29%
INVERSIONES CMPC SA CALLABLE NOTES FIXED 6.125%	USD	3,000,000	3,176,990	3,010,068	0.53%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA CALLABLE 5.5% 09/34	USD	1,500,000	1,497,808	1,422,945	0.25%
TRANSELEC SA 4.25% 01/25	USD	1,750,000	1,749,225	1,747,358	0.31%
TOTAL CHILE			16,709,278	16,622,621	2.94%
<i>COLOMBIA</i>					
BANCO DE BOGOTA SA 6.25% 05/26	USD	2,000,000	2,039,529	2,001,046	0.35%
BANCOLOMBIA SA CALLABLE NOTES VARIABLE 8.63% 12/34	USD	2,000,000	2,003,795	2,095,967	0.37%
ECOPETROL 6.875% 04/30	USD	5,300,000	5,852,177	5,176,654	0.92%
ECOPETROL 8.625% 01/29	USD	2,000,000	1,999,899	2,123,027	0.38%
ECOPETROL 8.875% 01/33	USD	2,000,000	1,939,254	2,039,537	0.36%
ECOPETROL SA CALLABLE BOND FIXED 8.375% 01/36	USD	1,500,000	1,503,742	1,447,751	0.26%
EMPRESAS PUBLICAS DE MEDELLIN ESP 4.375% 02/31	USD	3,500,000	3,494,685	3,011,978	0.53%
GRUPO AVAL 4.375% 02/30	USD	3,860,000	3,765,997	3,402,922	0.60%
GRUPO ENERGIA BOGOTA SA ESP CALLABLE BOND FIXED 7.85% 11/33	USD	1,000,000	1,076,871	1,114,830	0.20%
TOTAL COLOMBIA			23,675,948	22,413,712	3.97%
<i>FRANCE</i>					
BNP PARIBAS SA CALLABLE NOTES VARIABLE 5.89% 12/34	USD	4,000,000	4,115,646	4,096,685	0.73%
CREDIT AGRICOLE SA CALLABLE MEDIUM TERM NOTE 5.34% 01/30	USD	2,000,000	1,983,276	2,000,777	0.35%
CREDIT AGRICOLE SA NOTES FIXED 5.365% 03/34	USD	2,500,000	2,500,000	2,501,363	0.44%
SOCIETE GENERALE SA CALLABLE NOTES VARIABLE 5.63% 01/30	USD	2,000,000	1,978,195	1,997,466	0.35%
TOTAL FRANCE			10,577,116	10,596,291	1.87%

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# BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

## Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>ITALY</i>					
ENEL FINANCE INTERNATIONAL NV CALLABLE NOTES FIXED 5.13% 06/29	USD	1,000,000	989,974	999,315	0.18%
TOTAL ITALY			989,974	999,315	0.18%
<i>JAPAN</i>					
MIZUHO FINANCIAL GROUP INC CALLABLE NOTES VARIABLE 5.58% 05/35	USD	2,000,000	2,007,342	2,026,392	0.36%
NISSAN MOTOR 4.81% 09/30	USD	3,000,000	3,227,837	2,821,944	0.50%
TOTAL JAPAN			5,235,179	4,848,336	0.86%
<i>LUXEMBOURG</i>					
ARCELORMITTAL 6.8% 11/32	USD	1,500,000	1,581,889	1,603,900	0.28%
ARCELORMITTAL SA CALLABLE NOTES FIXED 6% 06/34	USD	1,000,000	998,670	1,018,699	0.18%
JBS USA LUX 5.125% 02/28	USD	2,000,000	1,991,265	1,989,017	0.35%
MOVIDA EUROPE SA CALLABLE NOTES FIXED 7.85% 04/29	USD	2,000,000	1,958,718	1,764,644	0.31%
RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 5.7%	USD	1,500,000	1,487,340	1,389,750	0.24%
RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 6.45% 03/34	USD	2,000,000	2,021,069	1,978,580	0.35%
TOTAL LUXEMBOURG			10,038,951	9,744,590	1.71%
<i>MEXICO</i>					
ALPEK SAB DE 3.25% 02/31	USD	2,000,000	1,701,858	1,684,200	0.30%
BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN CALLABLE	USD	2,000,000	1,913,032	1,910,774	0.34%
BANCO VAR MERCANTIL DEL NORTE SA 7.625% 12/49	USD	3,500,000	3,792,534	3,438,518	0.61%
BBVA BANCOMER VAR 5.125% 01/33	USD	5,000,000	4,643,411	4,654,833	0.82%
CEMEX SAB 3.875% 07/31	USD	2,500,000	2,224,133	2,182,347	0.39%
CEMEX SAB DE CV CALLABLE NOTES VARIABLE	USD	2,500,000	2,647,904	2,580,475	0.46%
GRUMA SAB DE CV CALLABLE NOTES FIXED 5.39%	USD	1,500,000	1,499,007	1,461,495	0.26%
GRUPO KUO 5.75% 07/27	USD	2,000,000	2,047,495	1,945,099	0.34%
GRUPO TELEvisa SAB CALLABLE BOND FIXED 6.625%	USD	1,000,000	1,030,598	904,637	0.16%
ORBIA ADVANCE CORP SAB DE CV CALLABLE NOTES FIXED	USD	1,500,000	1,282,226	1,233,308	0.22%
PETROLEOS MEXICANOS 6.5% 03/27	USD	7,000,000	6,990,635	6,773,118	1.20%
TRUST FIBRA 4.869% 01/30	USD	4,500,000	4,319,719	4,080,297	0.72%
TRUST FIBRA UNO CALLABLE BOND FIXED 7.375% 02/34	USD	2,000,000	2,000,480	1,997,974	0.36%
TOTAL MEXICO			36,093,033	34,847,075	6.18%
<i>PANAMA</i>					
AES PANAMA 4.375% 05/30	USD	1,896,334	1,699,214	1,660,752	0.29%
TOTAL PANAMA			1,699,214	1,660,752	0.29%

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 - OTELLO FIXED INCOME MULTISTRATEGY

## Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>PERU</i>					
BANCO DE CREDITO DEL PERU S.A. CALLABLE NOTES	USD	4,000,000	3,986,512	3,939,600	0.70%
BANCO DE CREDITO DEL PERU VAR 3.125% 07/30	USD	1,500,000	1,454,372	1,471,809	0.26%
BANCO INTERNACIONAL DEL PERU SAA INTERBANK 7.63% 01/34	USD	1,000,000	1,011,280	1,065,410	0.19%
INRETAIL 3.25% 03/28	USD	1,350,000	1,244,632	1,239,803	0.22%
INRETAIL SHOPPING MALLS CALLABLE NOTES FIXED 5.75%	USD	2,929,000	2,939,343	2,900,487	0.51%
ORAZUL 5.625% 04/27	USD	2,000,000	2,005,069	1,951,040	0.35%
TOTAL PERU			12,641,207	12,568,149	2.23%
<i>SWITZERLAND</i>					
NESTLE CAPITAL CORP CALLABLE NOTES FIXED 5.1% 03/54	USD	5,000,000	4,984,439	4,729,178	0.84%
ROCHE HOLDINGS INC CALLABLE NOTES FIXED 4.592%	USD	1,000,000	1,000,000	959,255	0.17%
ROCHE HOLDINGS INC CALLABLE NOTES FIXED 4.909% 03/31	USD	1,000,000	1,000,000	997,903	0.18%
ROCHE HOLDINGS INC CALLABLE NOTES FIXED 4.985% 03/34	USD	500,000	500,000	495,437	0.09%
TOTAL SWITZERLAND			7,484,439	7,181,773	1.28%
<i>THE NETHERLANDS</i>					
ABN AMRO BANK 4.8% 04/26	USD	3,000,000	3,097,282	2,988,767	0.53%
PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 6.00% 01/35	USD	4,000,000	3,927,475	3,689,126	0.65%
SIGMA 4.875% 03/28	USD	2,000,000	2,035,460	1,974,338	0.35%
TOTAL THE NETHERLANDS			9,060,217	8,652,231	1.53%
<i>UNITED KINGDOM</i>					
HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 5.55% 03/30	USD	1,000,000	1,000,000	1,007,280	0.18%
LLOYDS BANKING GROUP PLC CALLABLE NOTES VARIABLE 5.72% 06/30	USD	500,000	500,000	508,818	0.09%
STANDARD CHARTERED PLC VAR 3.516% 02/30	USD	6,000,000	6,164,629	5,984,892	1.06%
STANDARD LIFE ABERDEEN PLC VAR 4.25% 06/48	USD	6,000,000	6,385,277	5,713,178	1.01%
TOTAL UNITED KINGDOM			14,049,906	13,214,168	2.34%
<i>UNITED STATES OF AMERICA</i>					
ADOBE INC CALLABLE NOTES FIXED 4.95% 04/34	USD	1,000,000	998,196	993,489	0.18%
AMAZON.COM 3.6% 04/32	USD	2,000,000	1,855,451	1,852,620	0.33%
AMERICAN EXPRESS VAR 5.043% 05/34	USD	3,000,000	3,000,000	2,949,691	0.52%
APPLE INC 2.4% 08/50	USD	3,000,000	2,015,693	1,781,842	0.32%
AT&T INC 5.4% 02/34	USD	2,000,000	1,977,233	2,008,437	0.36%
BANK OF AMERICA VAR 5.872% 09/34	USD	2,000,000	2,003,349	2,054,765	0.36%
BAT CAPITAL 4.906% 04/30	USD	3,500,000	3,864,772	3,460,823	0.61%
BERKSHIRE 6.125% 04/36	USD	2,000,000	1,990,007	2,107,464	0.37%
BOEING 3.25% 02/28	USD	3,500,000	3,547,410	3,294,721	0.58%

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# BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

## Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 5.5% 02/44	USD	2,000,000	2,016,896	1,993,562	0.35%
BROADCOM INC 2.45% 02/31	USD	2,000,000	1,993,936	1,725,589	0.31%
BROADCOM INC 5% 04/30	USD	1,500,000	1,647,828	1,501,094	0.27%
CITADEL 3.375% 03/26	USD	3,000,000	3,005,728	2,930,175	0.52%
CITIGROUP INC CALLABLE NOTES VARIABLE 5.17% 02/30	USD	1,000,000	1,000,000	999,335	0.18%
CITIGROUP INC CALLABLE NOTES VARIABLE 5.83% 02/35	USD	2,000,000	2,000,000	1,994,030	0.35%
CITIGROUP INC VAR 4.7% 12/49	USD	5,000,000	5,159,578	4,974,784	0.88%
COMCAST CORP 4.8% 05/33	USD	3,000,000	2,986,362	2,916,057	0.52%
COMCAST CORP CALLABLE NOTES FIXED 5.3% 06/34	USD	3,000,000	2,990,654	3,001,298	0.53%
CVS HEALTH CORP CALLABLE NOTES FIXED 5.7% 06/34	USD	2,000,000	1,994,855	1,967,268	0.35%
DELL INTERNATIONAL LLC / EMC CORP CALLABLE NOTES 5.4% 04/34	USD	500,000	499,091	499,206	0.09%
ESTEE LAUDER COS INC/THE CALLABLE NOTES FIXED 5% 02/34	USD	2,000,000	1,994,331	1,967,409	0.35%
FLORIDA POWER & LIGHT CO CALLABLE BOND FIXED 5.3% 06/34	USD	3,000,000	2,990,375	3,011,864	0.53%
FORD MOTOR 4.346% 12/26	USD	1,000,000	1,002,453	984,987	0.17%
FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED 5.8% 03/29	USD	2,000,000	1,998,713	2,002,392	0.35%
FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED 6.13% 03/34	USD	500,000	490,518	489,256	0.09%
GENERAL MOTORS 3.1% 01/32	USD	3,000,000	2,638,058	2,570,613	0.45%
GLENCORE 2.5% 09/30	USD	2,000,000	1,982,866	1,734,799	0.31%
GLENCORE 2.625% 09/31	USD	3,000,000	2,995,428	2,532,697	0.45%
GLENCORE FUNDING LLC CALLABLE NOTES FIXED 5.634% 04/34	USD	1,000,000	1,000,000	996,137	0.18%
GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES 5.85% 04/35	USD	500,000	500,000	509,914	0.09%
HARLEY-DAVIDSON 3.35% 06/25	USD	3,000,000	3,011,208	2,977,575	0.53%
HCA INC CALLABLE NOTES FIXED 5.45% 01/APR/2031	USD	2,000,000	2,036,462	1,996,990	0.35%
HONEYWELL INTERNATIONAL INC CALLABLE NOTES FIXED 5% 03/35	USD	2,000,000	1,993,058	1,962,233	0.35%
INTEL CORP 5.2% 02/33	USD	2,000,000	1,957,970	1,934,904	0.34%
INTEL CORP CALLABLE NOTES FIXED 5.15% 21/FEB/2034	USD	1,500,000	1,501,638	1,440,118	0.25%
INTEL CORP CALLABLE NOTES FIXED 5.6% 02/54	USD	1,500,000	1,495,792	1,318,861	0.23%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 5.05% 06/34	USD	3,000,000	2,994,511	2,990,676	0.53%
KEURIG DR PEPPER INC CALLABLE NOTES FIXED 5.3% 03/34	USD	1,000,000	998,220	1,000,456	0.18%
MARATHON OIL CORP CALLABLE NOTES FIXED 5.7% 04/34	USD	1,000,000	999,713	1,039,169	0.18%
MASTERCARD INC CALLABLE NOTES FIXED 4.875% 05/34	USD	3,000,000	2,970,280	2,956,018	0.52%
MCDONALD'S 4.6% 09/32	USD	1,500,000	1,454,331	1,461,211	0.26%
MCDONALD'S 6.3% 03/38	USD	4,000,000	4,355,747	4,310,112	0.76%
MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED 5.2% 05/34	USD	1,000,000	996,900	1,011,070	0.18%
METLIFE INC 5.375% 07/33	USD	3,000,000	2,984,551	3,034,191	0.54%
METLIFE INC CALLABLE NOTES FIXED 5.3% 12/34	USD	5,000,000	4,980,341	4,987,308	0.88%

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# BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

## Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
MORGAN STANLEY VAR 5.424% 07/34	USD	2,000,000	1,891,273	1,987,465	0.35%
NBM US 6.625% 08/29	USD	3,750,000	3,853,095	3,770,658	0.67%
NBM US HOLDINGS 7% 05/26	USD	600,000	609,992	600,576	0.11%
NEWMONT CORP / NEWCREST FINANCE PTY LTD CALLABLE	USD	1,500,000	1,495,650	1,494,384	0.26%
NEXTERA ENERGY CAPITAL HOLDINGS INC CALLABLE NOTES 6.7% 09/54	USD	2,000,000	2,000,000	2,040,587	0.36%
PAYPAL HOLDINGS INC CALLABLE NOTES FIXED 5.15% 06/34	USD	500,000	496,956	497,185	0.09%
PHILLIPS 66 CO CALLABLE NOTES FIXED 5.3% 06/33	USD	1,000,000	994,180	991,024	0.18%
STARBUCKS CORP CALLABLE NOTES FIXED 5% 02/34	USD	2,000,000	1,997,876	1,959,653	0.35%
T-MOBILE USA 5.75% 01/34	USD	1,000,000	998,732	1,025,983	0.18%
T-MOBILE USA INC CALLABLE NOTES FIXED 4.7%	USD	3,000,000	2,995,706	2,840,150	0.50%
TOYOTA MOTOR 4.55% 05/30	USD	3,000,000	2,996,320	2,953,106	0.52%
UNILEVER CAPITAL CORP CALLABLE NOTES FIXED 4.625%	USD	2,000,000	1,980,904	1,927,977	0.34%
UNITED PARCEL SERVICE INC CALLABLE NOTES FIXED 5.15% 05/34	USD	500,000	499,240	499,683	0.09%
UNITEDHEALTH 4.5% 04/33	USD	3,000,000	2,955,442	2,846,972	0.50%
VISA INC 2.7% 04/40	USD	2,000,000	1,573,972	1,460,059	0.26%
WELLS FARGO & CO CALLABLE MEDIUM TERM NOTE 5.56% 07/34	USD	3,000,000	2,996,694	2,996,563	0.53%
WHIRLPOOL CORP CALLABLE NOTES FIXED 5.75% 03/34	USD	500,000	498,999	491,247	0.09%
TOTAL UNITED STATES OF AMERICA			129,705,534	126,610,482	22.41%
<b>TOTAL BONDS</b>			<b>325,402,204</b>	<b>315,791,745</b>	<b>55.91%</b>
<b>GOVERNMENT BONDS</b>					
<i>BRAZIL</i>					
FEDERATIVE REPUBLIC OF BRAZIL CALLABLE BOND FIXED 6.13% 01/32	USD	2,000,000	1,972,286	1,915,856	0.34%
FEDERATIVE REPUBLIC OF BRAZIL CALLABLE BOND FIXED 6.13% 03/34	USD	3,000,000	2,982,088	2,801,495	0.50%
TOTAL BRAZIL			4,954,374	4,717,351	0.84%
<i>PANAMA</i>					
REPUBLIC OF PANAMA CALLABLE BOND FIXED 8% 03/38	USD	2,500,000	2,567,732	2,512,774	0.44%
TOTAL PANAMA			2,567,732	2,512,774	0.44%
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA NOTES FIXED 1.75% 01/34	USD	11,000,000	10,756,566	10,835,911	1.92%
UNITED STATES OF AMERICA NOTES FIXED 3.875%	USD	3,500,000	3,477,507	3,311,328	0.59%
TOTAL UNITED STATES OF AMERICA			14,234,072	14,147,239	2.51%
<b>TOTAL GOVERNMENT BONDS</b>			<b>21,756,178</b>	<b>21,377,364</b>	<b>3.79%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>347,158,382</b>	<b>337,169,109</b>	<b>59.70%</b>

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# BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

## Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	USD	60,326	10,500,000	11,442,023	2.02%
BARINGS GLOBAL SENIOR SECURED BOND FUND OPEN- END 0%	USD	121,815	16,000,000	17,217,344	3.05%
ISHARES USD SHORT	USD	182,467	16,252,507	15,746,902	2.79%
MUZINICH FUNDS	USD	136,181	12,466,075	12,254,895	2.17%
MUZINICH SHORT DURATION	USD	170,232	22,330,383	24,484,524	4.32%
NOMURA FUNDS IRELAND	USD	183,760	17,479,314	17,492,996	3.09%
PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC	USD	436,943	7,546,000	7,908,662	1.40%
PIMCO US SHORT-TERM HIGH YIELD CORPORATE BOND	USD	89,386	12,345,838	13,788,684	2.44%
TOTAL IRELAND			114,920,117	120,336,030	21.28%
<i>LUXEMBOURG</i>					
AXA IM FIXED INCOME INVESTMENT STRATEGIES	USD	288,450	24,932,193	23,872,155	4.22%
GLOBAL EVOLUTION FUNDS -	USD	60,223	5,500,166	5,554,953	0.98%
M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL	USD	1,152,107	13,283,542	13,528,505	2.39%
ROBECO CAPITAL GROWTH FUNDS - HIGH YIELD BONDS	USD	245,907	24,383,086	24,032,455	4.25%
VONTOBEL FUND -	USD	117,280	12,000,000	12,134,927	2.15%
TOTAL LUXEMBOURG			80,098,986	79,122,995	13.99%
<b>TOTAL INVESTMENT FUNDS</b>			<b>195,019,104</b>	<b>199,459,025</b>	<b>35.27%</b>
<b>TOTAL INVESTMENTS</b>			<b>542,177,486</b>	<b>536,628,134</b>	<b>94.97%</b>

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

## Geographical classification of investments as at December 31, 2024

	in % of net assets
UNITED STATES OF AMERICA	24.92%
IRELAND	21.28%
LUXEMBOURG	15.70%
BRAZIL	6.69%
MEXICO	6.18%
COLOMBIA	3.97%
CHILE	2.94%
UNITED KINGDOM	2.34%
PERU	2.23%
FRANCE	1.87%
THE NETHERLANDS	1.53%
SWITZERLAND	1.28%
JAPAN	0.86%
BERMUDA	0.78%
PANAMA	0.73%
CANADA	0.73%
CAYMAN ISLANDS	0.49%
AUSTRIA	0.27%
ITALY	0.18%
<b>Total</b>	<b>94.97%</b>

## Economic classification of investments as at December 31, 2024

	in % of net assets
NON-CONVERTIBLE BONDS	47.47%
OPEN END MUTUAL FUND	23.55%
EQUITY UNIT TRUSTS	6.49%
EXCHANGE-TRADED FUNDS	5.23%
BANK & FINANCE	4.70%
UTILITIES	3.05%
TREASURY NOTES	2.51%
SOVEREIGN DEBT	1.28%
INDUSTRIAL	0.69%
<b>Total</b>	<b>94.97%</b>

# BEL CANTO SICAV - RUSALKA LATAM PLUS

## Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRIA</i>					
BRF GMBH 4.35% 09/26	USD	537,000	542,068	526,130	0.41%
TOTAL AUSTRIA			542,068	526,130	0.41%
<i>BERMUDA</i>					
COSAN SA 5.5% 09/29	USD	2,700,000	2,776,958	2,512,548	1.94%
TOTAL BERMUDA			2,776,958	2,512,548	1.94%
<i>BRAZIL</i>					
BANCO DO BRASIL SA/CAYMAN CALLABLE NOTES FIXED 6% 03/31	USD	1,000,000	985,162	976,478	0.75%
BANCO DO BRASIL SA/CAYMAN NOTES 6.25% 04/30	USD	500,000	521,176	500,328	0.39%
BRASKEM 4.5% 01/28	USD	1,500,000	1,490,236	1,373,388	1.06%
BRASKEM 4.5% 01/30	USD	1,500,000	1,516,070	1,271,094	0.98%
BRASKEM NETHERLANDS FINANCE BV CALLABLE NOTES 8% 10/34	USD	500,000	501,763	477,225	0.37%
BRF SA 4.875% 01/30	USD	2,050,000	2,043,945	1,883,152	1.45%
CENTRAIS ELETRICAS BRASILEIRAS SA 4.625% 02/30	USD	1,000,000	1,019,735	906,362	0.70%
CENTRAIS ELETRICAS BRASILEIRAS SA CALLABLE NOTES 6.5% 01/35	USD	750,000	742,110	698,663	0.54%
COSAN 7.5% 06/30	USD	500,000	500,000	503,380	0.39%
CSN 8.875% 12/30	USD	1,000,000	1,016,461	996,702	0.77%
GLOBO 4.875% 01/30	USD	515,000	518,369	463,191	0.36%
KLABIN AUSTRIA GMBH 5.75% 04/29	USD	1,010,000	1,054,526	986,111	0.76%
MINERVA 4.375% 03/31	USD	3,500,000	3,476,607	2,939,717	2.27%
NEXA RESOURCES SA CALLABLE NOTES FIXED 6.75% 04/34	USD	2,000,000	2,074,696	2,038,738	1.57%
PETROBRAS 5.093% 01/30	USD	1,000,000	1,015,762	959,929	0.74%
PETROBRAS 5.5% 06/51	USD	1,000,000	835,042	757,437	0.58%
PRUMO 7.5% 12/31	USD	1,151,550	1,239,395	1,144,779	0.88%
REDE D'OR 4.5% 01/30	USD	2,690,000	2,696,591	2,407,480	1.86%
RUMO 4.2% 01/32	USD	2,000,000	1,994,426	1,682,047	1.30%
ST MARYS CEMENT INC CANADA CALLABLE NOTES FIXED 5.75% 04/34	USD	1,000,000	999,522	965,634	0.74%
SUZANO 3.75% 01/31	USD	1,500,000	1,366,354	1,324,783	1.02%
SUZANO AUSTRIA 7% 03/47	USD	750,000	784,073	789,813	0.61%
SUZANO AUSTRIA GMBH CALLABLE NOTES FIXED 3.125% 01/32	USD	500,000	427,059	415,088	0.32%
VALE 3.75% 07/30	USD	500,000	459,479	457,933	0.35%
VALE OVERSEAS LTD CALLABLE NOTES FIXED 6.4% 06/54	USD	500,000	494,472	492,127	0.38%
VOTORANTIM 7.25% 04/41	USD	1,000,000	1,103,335	1,080,280	0.83%
TOTAL BRAZIL			30,876,364	28,491,859	21.97%

Any differences in the percentage of Net Assets are the result of rounding.  
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# BEL CANTO SICAV - RUSALKA LATAM PLUS

## Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>CHILE</i>					
AES ANDES SA CALLABLE NOTES FIXED 6.3% 03/29	USD	750,000	753,884	754,633	0.58%
AES ANDES SA CALLABLE NOTES VARIABLE 8.15% 06/55	USD	500,000	500,000	506,727	0.39%
BANCO DE CREDITO E INVERSIONES SA CALLABLE NOTES 8.75% 12/64	USD	1,500,000	1,536,713	1,552,505	1.19%
CENCOSUD SA CALLABLE NOTES FIXED 5.95% 05/31	USD	1,000,000	989,994	999,138	0.77%
CENCOSUD SA CALLABLE NOTES FIXED 6.625% 02/45	USD	283,000	291,099	297,509	0.23%
CORP NACIONAL DEL COBRE DE CHILE CALLABLE BOND 4.38% 02/49	USD	750,000	607,413	567,988	0.44%
CORP NACIONAL DEL COBRE DE CHILE CALLABLE BOND 6.3% 09/53	USD	500,000	472,432	490,177	0.38%
EMPRESA NACIONAL DE TELECOMUNICACIONES SA CALLABLE 3.05% 09/32	USD	500,000	413,544	412,636	0.32%
EMPRESA NACIONAL DEL PETROLEO CALLABLE BOND FIXED 5.95% 07/34	USD	200,000	197,175	199,100	0.15%
ENGIE ENERGIA CHILE SA CALLABLE NOTES FIXED 6.375% 04/34	USD	1,000,000	990,696	1,005,238	0.77%
FALABELLA 3.375% 01/32	USD	750,000	569,251	614,036	0.47%
INVERSIONES CMPC SA CALLABLE NOTES FIXED 6.125%	USD	1,000,000	1,059,128	1,003,356	0.77%
INVERSIONES CMPC SA CALLABLE NOTES FIXED 6.125% 02/34	USD	1,000,000	1,030,986	1,006,966	0.78%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA CALLABLE 5.5% 09/34	USD	1,000,000	996,602	948,630	0.74%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA CALLABLE 6.5% 11/33	USD	1,000,000	1,031,517	1,032,118	0.80%
TOTAL CHILE			11,440,437	11,390,757	8.78%
<i>COLOMBIA</i>					
BANCOLOMBIA SA CALLABLE NOTES VARIABLE 8.63% 12/34	USD	800,000	800,000	838,387	0.65%
COLOMBIA TELECOMUNICACIONES SA 4.95% 07/30	USD	1,800,000	1,888,456	1,513,143	1.17%
ECOPETROL 6.875% 04/30	USD	2,300,000	2,565,619	2,246,472	1.73%
ECOPETROL 8.875% 01/33	USD	1,500,000	1,553,384	1,529,653	1.18%
ECOPETROL SA CALLABLE BOND FIXED 7.75% 01/FEB/2032	USD	500,000	500,000	485,622	0.37%
ECOPETROL SA CALLABLE BOND FIXED 8.375% 01/36	USD	1,500,000	1,503,884	1,447,751	1.11%
EMPRESAS PUBLICAS DE MEDELLIN ESP 4.375% 02/31	USD	3,280,000	3,332,937	2,822,653	2.18%
GRUPO AVAL 4.375% 02/30	USD	2,200,000	2,180,444	1,939,489	1.49%
TRANSPORTADORA DE GAS INTERNACIONAL SA ESP 5.55% 11/28	USD	1,320,000	1,305,765	1,290,719	0.99%
TOTAL COLOMBIA			15,630,489	14,113,889	10.87%
<i>LUXEMBOURG</i>					
JBS USA LUX 5.75% 04/33	USD	1,227,000	1,195,552	1,220,948	0.94%
MOVIDA EUROPE SA CALLABLE NOTES FIXED 7.85% 04/29	USD	750,000	733,906	661,741	0.51%
RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 6.45% 03/34	USD	1,000,000	1,004,036	989,290	0.76%
RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 6.95% 03/54	USD	500,000	504,479	493,562	0.38%
ULTRAPAR 5.25% 06/29	USD	2,150,000	2,192,519	2,101,086	1.62%
TOTAL LUXEMBOURG			5,630,492	5,466,627	4.21%

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 December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>MEXICO</i>					
ALPEK SAB DE 3.25% 02/31	USD	1,200,000	1,063,477	1,010,520	0.78%
ALPEK SAB DE CV 4.25% 09/29	USD	1,330,000	1,347,064	1,228,459	0.95%
BANCO VAR MERCANTIL DEL NORTE SA 7.625% 12/49	USD	3,000,000	3,375,543	2,947,299	2.25%
BBVA BANCOMER SA/TEXAS CALLABLE NOTES FIXED 5.25%	USD	500,000	504,247	491,185	0.38%
BBVA BANCOMER VAR 5.125% 01/33	USD	2,836,000	2,823,710	2,640,221	2.03%
BBVA BANCOMER VAR 8.45% 06/38	USD	1,000,000	1,016,376	1,036,404	0.80%
CEMEX SAB DE 5.2% 09/30	USD	3,000,000	2,837,851	2,879,583	2.22%
CEMEX SAB DE CV CALLABLE NOTES VARIABLE	USD	1,000,000	1,072,174	1,032,190	0.80%
COMISION FEDERAL DE ELECTRICIDAD 3.348% 02/31	USD	1,500,000	1,252,334	1,244,057	0.96%
COMISION FEDERAL DE ELECTRICIDAD CALLABLE BOND 6.45% 01/35	USD	750,000	747,637	708,725	0.54%
FIEMEX ENERGIA - BANCO ACTINVER SA INSTITUCION DE 7.25% 01/41	USD	500,000	518,147	490,350	0.38%
GRUMA SAB DE CV CALLABLE NOTES FIXED 5.39%	USD	500,000	499,007	487,165	0.38%
GRUPO KUO 5.75% 07/27	USD	2,500,000	2,554,482	2,431,374	1.87%
GRUPO TELEvisa SAB CALLABLE BOND FIXED 6.625%	USD	900,000	927,539	814,174	0.63%
INDUSTRIAS PENOLES SAB DE CV 4.75% 08/50	USD	500,000	402,695	382,488	0.29%
INDUSTRIAS PENOLES SAB DE CV CALLABLE NOTES FIXED 5.65% 09/49	USD	500,000	452,660	437,037	0.34%
ORBITA ADVANCE 4% 10/27	USD	1,300,000	1,284,363	1,238,243	0.95%
PETROLEOS 10% 02/33	USD	1,500,000	1,407,652	1,558,759	1.20%
PETROLEOS 6.875% 10/25	USD	2,850,000	2,870,250	2,843,246	2.19%
PETROLEOS MEXICANOS 6.5% 03/27	USD	3,480,000	3,463,216	3,367,205	2.59%
PETROLEOS MEXICANOS CALLABLE BOND FIXED 4.5%	USD	500,000	486,433	482,883	0.37%
TRUST FIBRA 4.869% 01/30	USD	3,000,000	3,055,504	2,720,198	2.10%
TRUST FIBRA 5.25% 01/26	USD	500,000	505,116	498,888	0.38%
TOTAL MEXICO			34,467,476	32,970,653	25.38%
<i>PANAMA</i>					
AES PANAMA 4.375% 05/30	USD	2,133,376	2,100,063	1,868,346	1.44%
TOTAL PANAMA			2,100,063	1,868,346	1.44%
<i>PERU</i>					
BANCO BBVA PERU SA CALLABLE NOTES VARIABLE	USD	750,000	765,343	761,239	0.59%
BANCO DE CREDITO DEL PERU S.A. CALLABLE NOTES	USD	1,000,000	996,628	984,900	0.76%
BANCO DE CREDITO DEL PERU VAR 3.125% 07/30	USD	1,000,000	945,321	981,206	0.76%
BANCO INTERNACIONAL DEL PERU SAA INTERBANK 7.63% 01/34	USD	1,250,000	1,250,114	1,331,763	1.03%
HUNT OIL CO OF PERU LLC SUCURSAL DEL PERU CALLABLE 8.55% 09/33	USD	1,000,000	1,057,292	1,091,808	0.84%
INRETAIL 3.25% 03/28	USD	1,855,000	1,698,792	1,703,581	1.31%
ORAZUL 5.625% 04/27	USD	750,000	753,931	731,640	0.56%
PLUSPETROL CAMISEA SA / PLUSPETROL LOTE 56 SA 6.24% 07/36	USD	750,000	755,416	756,686	0.58%
SAN MIGUEL INDUSTRIAS PET SA 3.5% 08/28	USD	1,150,000	1,047,345	1,045,492	0.81%

Any differences in the percentage of Net Assets are the result of rounding.  
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# BEL CANTO SICAV - RUSALKA LATAM PLUS

## Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>PERU (continued)</i>					
TOTAL PERU			9,270,182	9,388,315	7.24%
<i>THE NETHERLANDS</i>					
EMBRAER 7% 07/30	USD	700,000	696,217	730,766	0.56%
PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 6.00% 01/35	USD	500,000	490,934	461,141	0.36%
SIGMA 4.875% 03/28	USD	380,000	386,855	375,124	0.29%
TOTAL THE NETHERLANDS			1,574,006	1,567,031	1.21%
<i>UNITED KINGDOM</i>					
MARB BONDCO 3.95% 01/31	USD	1,500,000	1,394,913	1,257,633	0.97%
PETROBRAS 6.5% 07/33	USD	1,000,000	1,018,139	979,645	0.75%
TOTAL UNITED KINGDOM			2,413,052	2,237,278	1.72%
<i>UNITED STATES OF AMERICA</i>					
BIMBO BAKERIES USA INC CALLABLE NOTES FIXED 5.375% 01/36	USD	1,000,000	1,001,380	965,293	0.74%
PETROLEOS MEXICANOS CALLABLE BOND FIXED 6.625%	USD	1,000,000	760,414	731,985	0.56%
TOTAL UNITED STATES OF AMERICA			1,761,794	1,697,278	1.30%
<b>TOTAL BONDS</b>			<b>118,483,381</b>	<b>112,230,711</b>	<b>86.47%</b>
<b>GOVERNMENT BONDS</b>					
<i>BRAZIL</i>					
FEDERATIVE REPUBLIC OF BRAZIL CALLABLE BOND FIXED 6.13% 01/32	USD	1,000,000	986,143	957,928	0.74%
FEDERATIVE REPUBLIC OF BRAZIL CALLABLE BOND FIXED 6.13% 03/34	USD	500,000	495,613	466,916	0.36%
TOTAL BRAZIL			1,481,756	1,424,844	1.10%
<i>COLOMBIA</i>					
REPUBLIC OF COLOMBIA CALLABLE BOND FIXED 7.5%	USD	1,000,000	981,223	986,500	0.76%
REPUBLIC OF COLOMBIA CALLABLE BOND FIXED 7.75%	USD	1,500,000	1,471,947	1,469,100	1.13%
TOTAL COLOMBIA			2,453,170	2,455,600	1.89%
<i>MEXICO</i>					
ORIENTAL REPUBLIC OF URUGUAY CALLABLE BOND FIXED	USD	500,000	496,621	457,315	0.35%
UNITED MEXICAN STATES CALLABLE BOND FIXED 3.5% 02/34	USD	1,400,000	1,180,902	1,117,222	0.86%
UNITED MEXICAN STATES CALLABLE BOND FIXED 6% 05/36	USD	1,000,000	992,518	943,532	0.73%
UNITED MEXICAN STATES CALLABLE BOND FIXED 6.4% 05/54	USD	500,000	496,727	448,868	0.35%
TOTAL MEXICO			3,166,768	2,966,937	2.29%

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# BEL CANTO SICAV - RUSALKA LATAM PLUS

## Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>PANAMA</i>					
REPUBLIC OF PANAMA CALLABLE BOND FIXED 2.252% 09/32	USD	1,000,000	741,708	702,258	0.54%
REPUBLIC OF PANAMA CALLABLE BOND FIXED 8% 03/38	USD	1,000,000	1,013,617	1,005,110	0.77%
TOTAL PANAMA			1,755,325	1,707,368	1.31%
<b>TOTAL GOVERNMENT BONDS</b>			<b>8,857,020</b>	<b>8,554,749</b>	<b>6.59%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>127,340,401</b>	<b>120,785,460</b>	<b>93.06%</b>
<b>INVESTMENT FUNDS</b>					
<i>LUXEMBOURG</i>					
GLOBAL EVOLUTION FUNDS -	USD	13,661	1,250,158	1,260,117	0.97%
NINETY ONE GLOBAL	USD	137,669	2,134,215	1,990,701	1.54%
SANTANDER SICAV - SANTANDER LATIN AMERICAN	USD	12,739	1,339,068	1,084,747	0.84%
TOTAL LUXEMBOURG			4,723,440	4,335,565	3.35%
<b>TOTAL INVESTMENT FUNDS</b>			<b>4,723,440</b>	<b>4,335,565</b>	<b>3.35%</b>
<b>TOTAL INVESTMENTS</b>			<b>132,063,841</b>	<b>125,121,025</b>	<b>96.41%</b>

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 December 31, 2024

	in % of net assets
MEXICO	27.67%
BRAZIL	23.07%
COLOMBIA	12.76%
CHILE	8.78%
LUXEMBOURG	7.56%
PERU	7.24%
PANAMA	2.75%
BERMUDA	1.94%
UNITED KINGDOM	1.72%
UNITED STATES OF AMERICA	1.30%
THE NETHERLANDS	1.21%
AUSTRIA	0.41%
<b>Total</b>	<b>96.41%</b>

## Economic classification of investments as at December 31, 2024

	in % of net assets
NON-CONVERTIBLE BONDS	79.18%
SOVEREIGN DEBT	6.59%
UTILITIES	4.66%
OPEN END MUTUAL FUND	3.35%
INDUSTRIAL	1.87%
BANK & FINANCE	0.76%
<b>Total</b>	<b>96.41%</b>



# BEL CANTO SICAV - CARMEN

## Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>BRAZIL</i>					
VALE 6.125% 06/33	USD	300,000	298,450	303,977	0.47%
TOTAL BRAZIL			298,450	303,977	0.47%
<i>FRANCE</i>					
CREDIT AGRICOLE SA NOTES FIXED 5.134% 03/27	USD	500,000	500,000	502,893	0.78%
ELECTRICITE DE FRANCE SA 5.7% 05/28	USD	250,000	249,746	254,144	0.39%
ELECTRICITE DE FRANCE SA CALLABLE BOND FIXED 5.65% 04/29	USD	300,000	299,633	306,724	0.48%
SOCIETE GENERALE SA 4.25% 04/25	USD	300,000	302,093	299,006	0.46%
TOTAL FRANCE			1,351,472	1,362,767	2.11%
<i>ITALY</i>					
ENEL 1.375% 07/26	USD	570,000	548,863	543,768	0.84%
TOTAL ITALY			548,863	543,768	0.84%
<i>SWITZERLAND</i>					
NESTLE HOLDINGS 1% 09/27	USD	570,000	537,703	519,643	0.81%
UBS GROUP AG VAR 1.305% 02/27	USD	650,000	614,136	624,890	0.97%
TOTAL SWITZERLAND			1,151,839	1,144,533	1.78%
<i>THE NETHERLANDS</i>					
ABN AMRO BANK 4.8% 04/26	USD	600,000	617,240	597,753	0.93%
TOTAL THE NETHERLANDS			617,240	597,753	0.93%
<i>UNITED KINGDOM</i>					
BAT 4.448% 03/28	USD	570,000	561,231	561,039	0.87%
TOTAL UNITED KINGDOM			561,231	561,039	0.87%
<i>UNITED STATES OF AMERICA</i>					
AMGEN INC 2.2% 02/27	USD	570,000	554,885	540,639	0.84%
APPLE INC 2.75% 01/25	USD	450,000	449,967	449,755	0.70%
BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE 1.9% 07/31	USD	750,000	640,359	631,078	0.98%
BROADCOM 3.875% 01/27	USD	500,000	502,943	492,349	0.76%
CITIGROUP INC 4.6% 03/26	USD	585,000	577,516	583,782	0.91%
CVS HEALTH CORP 3% 08/26	USD	600,000	576,964	581,688	0.90%
GENERAL MOTORS 3.8% 04/25	USD	450,000	449,658	448,635	0.70%
GLENCORE 6.125% 10/28	USD	575,000	575,465	593,194	0.92%
HALLIBURTON 3.8% 11/25	USD	600,000	592,996	595,225	0.92%
HEWLETT 1.75% 04/26	USD	570,000	556,570	549,299	0.85%
INTERNATIONAL BUSINESS MACHINES 3.45% 02/26	USD	550,000	542,418	542,922	0.84%
JPMORGAN CHASE & CO 4.125% 12/26	USD	600,000	587,988	593,976	0.92%

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

# BEL CANTO SICAV - CARMEN

## Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 4.586% 04/33	USD	650,000	647,114	624,118	0.97%
KELLOGG CO 3.25% 04/26	USD	550,000	541,358	541,336	0.84%
MONDELEZ 4.25% 09/25	USD	600,000	595,218	598,051	0.93%
TOYOTA MOTOR STEP 3.8% 10/25	USD	550,000	545,372	546,146	0.85%
VERIZON 4.125% 03/27	USD	600,000	582,139	593,346	0.92%
VISA INC 3.15% 12/25	USD	550,000	543,281	543,862	0.84%
WALT DISNEY CO/THE CALLABLE NOTES FIXED 3.8% 03/30	USD	500,000	477,536	479,087	0.74%
TOTAL UNITED STATES OF AMERICA			10,539,746	10,528,488	16.33%
<b>TOTAL BONDS</b>			<b>15,068,841</b>	<b>15,042,325</b>	<b>23.33%</b>
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 2.75% 05/25	USD	642,000	639,008	638,527	0.99%
UNITED STATES OF AMERICA 3.375% 05/33	USD	6,240,000	5,991,294	5,736,413	8.90%
UNITED STATES OF AMERICA 3.5% 02/33	USD	1,995,000	1,989,145	1,856,675	2.88%
UNITED STATES OF AMERICA 3.875% 08/33	USD	6,821,000	6,646,920	6,494,605	10.08%
UNITED STATES OF AMERICA 4.5% 11/33	USD	900,000	928,546	896,344	1.39%
UNITED STATES OF AMERICA NOTES FIXED 4.125%	USD	1,000,000	995,007	978,984	1.52%
TOTAL UNITED STATES OF AMERICA			17,189,920	16,601,548	25.76%
<b>TOTAL GOVERNMENT BONDS</b>			<b>17,189,920</b>	<b>16,601,548</b>	<b>25.76%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>32,258,761</b>	<b>31,643,873</b>	<b>49.09%</b>
<b>INVESTMENT FUNDS</b>					
<i>FRANCE</i>					
LYXOR EURO STOXX 50 DR	USD	5,573	940,072	1,419,025	2.20%
TOTAL FRANCE			940,072	1,419,025	2.20%
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	USD	11,337	1,747,000	2,150,291	3.34%
INVESCO EQQQ NASDAQ-100	USD	3,138	1,095,905	1,627,994	2.53%
INVESCO S&P 500 UCITS	USD	835	969,084	976,495	1.52%
ISHARES CORE FTSE 100	GBP	2,686	478,137	533,724	0.83%
ISHARES J.P. MORGAN USD	USD	9,088	981,816	795,836	1.24%
ISHARES JP MORGAN USD EM CORP BOND UCITS ETF ETP	USD	365,548	2,208,818	2,253,238	3.50%
NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND	USD	4,539	1,601,964	1,822,454	2.83%
NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY - 0%	JPY	6,390	1,832,117	1,750,271	2.72%
SPDR S&P U.S. ENERGY	USD	19,225	591,365	630,965	0.98%
SPDR S&P U.S. HEALTH	USD	21,197	713,005	888,472	1.38%
SPDR S&P US DIVIDEND	USD	23,100	1,387,586	1,686,993	2.62%

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# BEL CANTO SICAV - CARMEN

## Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>INVESTMENT FUNDS (continued)</b>					
<i>IRELAND (continued)</i>					
VANGUARD S&P 500 UCITS ETF GBP	USD	73,009	5,745,901	8,207,124	12.72%
TOTAL IRELAND			19,352,697	23,323,857	36.21%
<i>LUXEMBOURG</i>					
ABRDN SICAV I - CHINA A	USD	37,533	615,883	542,637	0.84%
AMUNDI MSCI EM ASIA	USD	25,953	1,150,460	1,038,143	1.61%
AMUNDI MSCI EMERGING	USD	295,625	1,700,967	1,587,224	2.47%
AXA WORLD FUNDS - US	USD	5,126	1,479,700	1,615,500	2.51%
MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND	USD	36,530	877,538	1,128,778	1.75%
NN L US CREDIT OPEN-END	USD	163	1,776,578	1,706,700	2.65%
TOTAL LUXEMBOURG			7,601,126	7,618,982	11.83%
<b>TOTAL INVESTMENT FUNDS</b>			<b>27,893,894</b>	<b>32,361,864</b>	<b>50.24%</b>
<b>TOTAL INVESTMENTS</b>			<b>60,152,655</b>	<b>64,005,737</b>	<b>99.33%</b>

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# BEL CANTO SICAV - CARMEN

## Geographical classification of investments as at December 31, 2024

	in % of net assets
UNITED STATES OF AMERICA	42.09%
IRELAND	36.21%
LUXEMBOURG	11.83%
FRANCE	4.31%
SWITZERLAND	1.78%
THE NETHERLANDS	0.93%
UNITED KINGDOM	0.87%
ITALY	0.84%
BRAZIL	0.47%
<b>Total</b>	<b>99.33%</b>

## Economic classification of investments as at December 31, 2024

	in % of net assets
EXCHANGE-TRADED FUNDS	33.60%
TREASURY NOTES	25.76%
NON-CONVERTIBLE BONDS	19.61%
OPEN END MUTUAL FUND	16.64%
BANK & FINANCE	2.88%
UTILITIES	0.84%
<b>Total</b>	<b>99.33%</b>

# BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>FRANCE</i>					
AXA SA CALLABLE FLT 4.05% 12/49	EUR	300,000	288,247	282,690	1.24%
BNP PARIBAS SA VAR 4.375% 01/29	EUR	300,000	302,678	310,629	1.37%
CREDIT AGRICOLE SA MEDIUM TERM NOTE FIXED 2% 03/29	EUR	300,000	280,664	283,656	1.25%
CREDIT AGRICOLE SA VAR 4% 10/26	EUR	300,000	300,300	302,479	1.33%
DANONE SA CALLABLE MEDIUM TERM NOTE FIXED 3.706% 11/29	EUR	200,000	202,728	206,815	0.91%
ELECTRICITE DE FRANCE SA 3.875% 01/27	EUR	200,000	198,569	203,716	0.90%
KERING SA CALLABLE MEDIUM TERM NOTE FIXED 3.375% 03/32	EUR	200,000	199,853	198,948	0.88%
ORANGE SA CALLABLE VAR 2.375% 12/49	EUR	300,000	304,527	298,806	1.32%
RCI BANQUE 1.125% 01/27	EUR	260,000	251,982	250,164	1.10%
SOCIETE GENERALE SA 4% 11/27	EUR	200,000	202,242	205,638	0.91%
SOCIETE GENERALE SA VAR 0.125% 11/26	EUR	200,000	194,764	195,179	0.86%
TOTALENERGIES CAPITAL INTERNATIONAL SA MEDIUM TERM 0.75% 07/28	EUR	200,000	183,793	188,040	0.83%
TOTAL FRANCE			2,910,346	2,926,760	12.90%
<i>GERMANY</i>					
DEUTSCHE BANK AG MEDIUM TERM NOTE FIXED 1.75% 01/28	EUR	200,000	187,985	192,469	0.85%
VOLKSWAGEN 3.375% 04/28	EUR	200,000	195,372	200,247	0.88%
VOLKSWAGEN 4.25% 01/26	EUR	200,000	199,723	202,390	0.90%
TOTAL GERMANY			583,080	595,106	2.63%
<i>LUXEMBOURG</i>					
ARCELORMITTA 4.875% 09/26	EUR	150,000	151,683	154,718	0.68%
ARCELORMITTAL 1.75% 11/25	EUR	250,000	248,926	247,558	1.09%
GLENCORE 3.75% 04/26	EUR	520,000	532,432	524,408	2.31%
TOTAL LUXEMBOURG			933,041	926,684	4.08%
<i>MEXICO</i>					
CEMEX SAB 3.125% 03/26	EUR	100,000	98,244	99,491	0.44%
TOTAL MEXICO			98,244	99,491	0.44%
<i>SWITZERLAND</i>					
COCA-COLA HBC 1% 05/27	EUR	260,000	255,525	249,944	1.10%
UBS GROUP AG VAR 2.75% 06/27	EUR	250,000	247,302	249,583	1.10%
UBS GROUP AG VAR 4.625% 03/28	EUR	200,000	204,581	206,692	0.91%
TOTAL SWITZERLAND			707,408	706,219	3.11%

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

# BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

## Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>THE NETHERLANDS</i>					
ABN AMRO 4.375% 10/28	EUR	200,000	202,118	209,799	0.92%
DAIMLER TRUCK INTERNATIONAL FINANCE BV CALLABLE 3.88% 06/29	EUR	200,000	203,897	207,247	0.91%
DAIMLER TRUCK INTERNATIONAL FINANCE BV MEDIUM TERM 1.63% 04/27	EUR	200,000	192,374	195,038	0.86%
ING GROEP NV VAR 4.5% 05/29	EUR	200,000	199,062	208,948	0.92%
ING GROEP NV VAR 4.875% 11/27	EUR	200,000	203,698	207,092	0.91%
TOTAL THE NETHERLANDS			1,001,150	1,028,124	4.52%
<i>UNITED KINGDOM</i>					
BAT INTERNATIONAL FINANCE PLC CALLABLE MEDIUM TERM 2.25% 01/30	EUR	250,000	229,370	239,325	1.05%
GSK CAPITAL BV CALLABLE MEDIUM TERM NOTE FIXED 3.125% 11/32	EUR	225,000	227,095	226,411	1.00%
HSBC HOLDINGS 3% 06/25	EUR	400,000	399,445	399,687	1.76%
HSBC HOLDINGS VAR 6.364% 11/32	EUR	180,000	182,478	193,861	0.85%
TOTAL UNITED KINGDOM			1,038,388	1,059,284	4.66%
<i>UNITED STATES OF AMERICA</i>					
ALTRIA GROUP 2.2% 06/27	EUR	285,000	291,295	280,932	1.24%
BANK OF AMERICA 4.134% 06/28	EUR	350,000	349,835	363,774	1.60%
CITIGROUP INC CALLABLE MEDIUM TERM NOTE VARIABLE 3.75% 5/32	EUR	250,000	247,583	255,149	1.12%
FORD MOTOR 4.867% 08/27	EUR	300,000	301,253	312,023	1.37%
GENERAL MOTORS 0.65% 09/28	EUR	385,000	368,753	352,673	1.55%
GOLDMAN SACHS GROUP INC/THE CALLABLE MEDIUM TERM	EUR	220,000	229,841	229,938	1.01%
GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED 2% 11/28	EUR	300,000	284,603	290,430	1.28%
GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE FIXED 3% 02/31	EUR	230,000	230,022	230,135	1.01%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 3.45% 07/32	EUR	230,000	234,350	236,127	1.04%
JPMORGAN CHASE & CO 3% 02/26	EUR	300,000	299,263	301,286	1.33%
JPMORGAN CHASE & CO CALLABLE MEDIUM TERM NOTE 3.761% 03/34	EUR	225,000	230,634	230,301	1.01%
KRAFT HEINZ FLT 4.466% 05/25	EUR	200,000	200,190	200,273	0.88%
MCDONALD'S 0.9% 06/26	EUR	400,000	387,627	390,395	1.72%
NETFLIX INC 3.625% 05/27	EUR	285,000	301,541	291,121	1.28%
PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 2.875%	EUR	200,000	198,719	199,506	0.88%
VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 3.5% 06/32	EUR	300,000	301,189	304,965	1.34%
WELLS FARGO & CO MEDIUM TERM NOTE FIXED 1.5% 05/27	EUR	200,000	190,442	193,216	0.85%
TOTAL UNITED STATES OF AMERICA			4,647,141	4,662,244	20.51%
<b>TOTAL BONDS</b>			<b>11,918,798</b>	<b>12,003,912</b>	<b>52.85%</b>

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

# BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<b>EQUITIES</b>					
<i>FRANCE</i>					
TOTALENERGIES SE COMMON	EUR	4,493	244,505	239,791	1.06%
TOTAL FRANCE			244,505	239,791	1.06%
<i>GERMANY</i>					
ALLIANZ SE COMMON STOCK	EUR	442	85,364	130,788	0.58%
DEUTSCHE TELEKOM AG	EUR	5,764	107,224	166,522	0.73%
TOTAL GERMANY			192,588	297,310	1.31%
<i>SWITZERLAND</i>					
NOVARTIS AG COMMON STOCK	CHF	1,178	80,414	111,345	0.49%
TOTAL SWITZERLAND			80,414	111,345	0.49%
<i>UNITED KINGDOM</i>					
ASTRAZENECA PLC COMMON	GBP	2,243	237,900	283,979	1.25%
TOTAL UNITED KINGDOM			237,900	283,979	1.25%
<i>UNITED STATES OF AMERICA</i>					
ALPHABET INC COMMON STOCK USD 0.001	USD	1,202	146,997	219,738	0.97%
AMAZON.COM INC COMMON	USD	998	145,807	211,445	0.93%
APPLE INC COMMON STOCK	USD	1,599	226,712	386,694	1.70%
CHEVRON CORP COMMON	USD	1,482	208,700	207,294	0.91%
JPMORGAN CHASE & CO	USD	1,009	231,550	233,575	1.03%
MCDONALD'S CORP COMMON	USD	491	139,370	137,456	0.61%
META PLATFORMS INC	USD	243	74,061	137,401	0.60%
MICROSOFT CORP COMMON	USD	811	223,948	330,117	1.45%
NVIDIA CORP COMMON STOCK	USD	1,754	231,043	227,469	1.00%
PALO ALTO NETWORKS INC	USD	732	138,653	128,628	0.57%
VISA INC COMMON STOCK	USD	850	177,768	259,424	1.14%
TOTAL UNITED STATES OF AMERICA			1,944,608	2,479,241	10.91%
<b>TOTAL EQUITIES</b>			<b>2,700,016</b>	<b>3,411,666</b>	<b>15.02%</b>
<b>GOVERNMENT BONDS</b>					
<i>GERMANY</i>					
FEDERAL REPUBLIC OF GERMANY BOND FIXED 2.2% 02/34	EUR	400,000	398,355	395,402	1.74%
TOTAL GERMANY			398,355	395,402	1.74%

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

## Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
<b>GOVERNMENT BONDS (continued)</b>					
<i>MEXICO</i>					
UNITED MEXICAN STATES 1.35% 09/27	EUR	300,000	295,224	286,686	1.26%
UNITED MEXICAN STATES CALLABLE MEDIUM TERM NOTE 3.63% 04/29	EUR	200,000	197,070	200,745	0.88%
TOTAL MEXICO			492,294	487,431	2.14%
<b>TOTAL GOVERNMENT BONDS</b>			<b>890,650</b>	<b>882,833</b>	<b>3.88%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>15,509,464</b>	<b>16,298,411</b>	<b>71.75%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
ALGEBRIS UCITS FUNDS PLC	EUR	2,513	489,099	530,351	2.34%
BARINGS GLOBAL SENIOR SECURED BOND FUND OPEN-END	EUR	3,946	465,000	467,841	2.06%
ISHARES CORE FTSE 100	GBP	1,326	209,170	254,451	1.12%
ISHARES CORE MSCI EUROPE	EUR	25,233	774,887	794,589	3.50%
ISHARES JP MORGAN USD EM	EUR	77,522	400,680	371,555	1.64%
NOMURA FUNDS IRELAND	EUR	623	168,000	174,358	0.77%
SPDR S&P U.S. ENERGY	USD	6,858	193,843	217,363	0.96%
SPDR S&P US DIVIDEND	USD	2,663	182,400	187,812	0.83%
VANGUARD S&P 500 UCITS ETF GBP	USD	5,034	441,238	546,484	2.41%
TOTAL IRELAND			3,324,316	3,544,804	15.63%
<i>LUXEMBOURG</i>					
AXA WORLD FUNDS - US	USD	2,002	526,871	609,115	2.68%
DWS INVEST EURO HIGH YIELD CORPORATES OPEN-END	EUR	3,707	465,000	471,969	2.08%
ROBECO CAPITAL GROWTH - EURO CREDIT BONDS	EUR	6,775	1,109,668	1,103,600	4.84%
VONTOBEL TWNTYFR ST I-HI	EUR	4,238	536,050	528,874	2.33%
TOTAL LUXEMBOURG			2,637,589	2,713,558	11.93%
<b>TOTAL INVESTMENT FUNDS</b>			<b>5,961,905</b>	<b>6,258,362</b>	<b>27.56%</b>
<b>TOTAL INVESTMENTS</b>			<b>21,471,369</b>	<b>22,556,773</b>	<b>99.31%</b>

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



# BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION

## Geographical classification of investments as at December 31, 2024

	in % of net assets
UNITED STATES OF AMERICA	31.42%
LUXEMBOURG	16.01%
IRELAND	15.63%
FRANCE	13.96%
UNITED KINGDOM	5.91%
GERMANY	5.68%
THE NETHERLANDS	4.52%
SWITZERLAND	3.60%
MEXICO	2.58%
<b>Total</b>	<b>99.31%</b>

## Economic classification of investments as at December 31, 2024

	in % of net assets
NON-CONVERTIBLE BONDS	42.02%
OPEN END MUTUAL FUND	17.10%
BANK & FINANCE	10.83%
EXCHANGE-TRADED FUNDS	10.46%
SOVEREIGN DEBT	3.88%
DATA PROCESSING	3.16%
ENERGY SOURCES	1.97%
HEALTH/PERSONAL	1.74%
ELECTRICAL & ELECTRONICS	1.70%
COMMON STOCK	1.57%
BANKING	1.03%
ELECTRONIC COMPONENTS	1.00%
MERCHANDISING	0.93%
TELECOMMUNICATIONS	0.73%
LEISURE/TOURISM	0.61%
INSURANCE	0.58%
<b>Total</b>	<b>99.31%</b>

# BEL CANTO SICAV - ELEKTRA STRAT

## Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>CAYMAN ISLANDS</i>					
ALIBABA GROUP HOLDING	USD	19,331	1,721,214	1,639,075	3.27%
TENCENT HOLDINGS LTD ADR	USD	30,740	1,422,627	1,634,753	3.27%
TOTAL CAYMAN ISLANDS			3,143,841	3,273,828	6.54%
<i>CHINA</i>					
ANTA SPORTS PRODUCTS LTD	USD	3,236	956,679	803,143	1.60%
PINDUODUO INC ADR USD	USD	8,391	987,187	813,843	1.63%
PING AN INSURANCE GROUP CO OF CHINA LTD ADR USD 0%	USD	79,666	781,183	927,312	1.85%
ZTO EXPRESS CAYMAN INC ADR USD 0%	USD	41,840	940,933	817,972	1.63%
TOTAL CHINA			3,665,981	3,362,270	6.71%
<i>FRANCE</i>					
LVMH MOET HENNESSY LOUIS VUITTON SE COMMON STOCK 0%	EUR	1,647	1,285,009	1,083,825	2.16%
TOTAL FRANCE			1,285,009	1,083,825	2.16%
<i>TAIWAN</i>					
TAIWAN SEMICONDUCTOR	USD	8,214	1,028,556	1,622,183	3.24%
TOTAL TAIWAN			1,028,556	1,622,183	3.24%
<i>UNITED STATES OF AMERICA</i>					
ADOBE INC COMMON STOCK	USD	1,732	709,390	770,186	1.54%
ALPHABET INC COMMON - C	USD	13,219	1,505,582	2,517,426	5.03%
AMAZON.COM INC COMMON	USD	12,355	1,488,764	2,710,563	5.41%
APPLE INC COMMON STOCK	USD	10,260	1,840,573	2,569,309	5.13%
APPLIED MATERIALS INC	USD	6,808	1,026,233	1,107,185	2.21%
BERKSHIRE HATHAWAY INC	USD	1,935	635,723	877,097	1.75%
CADENCE DESIGN SYSTEMS	USD	4,821	977,409	1,448,518	2.89%
COPART INC COMMON STOCK	USD	20,530	696,213	1,178,217	2.35%
COSTCO WHOLESALE CORP	USD	2,310	1,175,257	2,116,584	4.23%
ENPHASE ENERGY INC	USD	4,983	536,522	342,232	0.68%
FIRST SOLAR INC COMMON STOCK USD 0%	USD	2,871	495,790	505,985	1.01%
FORTINET INC COMMON	USD	14,891	850,275	1,406,902	2.81%
JPMORGAN CHASE & CO	USD	5,055	774,900	1,211,734	2.42%
LULULEMON ATHLETICA INC	USD	4,619	1,482,990	1,766,352	3.53%
MASTERCARD INC COMMON	USD	1,797	669,223	946,246	1.89%
MERCADOLIBRE INC COMMON	USD	426	716,810	724,387	1.45%
META PLATFORMS INC	USD	3,987	807,866	2,334,428	4.66%
MICROSOFT CORP COMMON	USD	7,311	2,260,498	3,081,588	6.17%
MONSTER BEVERAGE CORP	USD	19,491	934,049	1,024,447	2.05%
MSCI INC COMMON STOCK	USD	1,894	907,990	1,136,419	2.27%
NVIDIA CORP COMMON STOCK	USD	18,433	2,156,570	2,475,368	4.94%

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 - ELEKTRA STRAT

## Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
PAYCOM SOFTWARE INC	USD	3,959	993,973	811,476	1.62%
PFIZER INC	USD	36,633	1,052,224	971,873	1.94%
PROCTER & GAMBLE CO/THE	USD	4,376	637,136	733,636	1.47%
S&P GLOBAL INC COMMON	USD	2,864	1,017,019	1,426,358	2.85%
VISA INC COMMON STOCK	USD	3,044	661,614	962,026	1.92%
WATTS WATER TECHNOLOGIES	USD	6,539	990,502	1,329,379	2.66%
TOTAL UNITED STATES OF AMERICA			28,001,095	38,485,921	76.88%
<b>TOTAL EQUITIES</b>			<b>37,124,482</b>	<b>47,828,027</b>	<b>95.53%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>37,124,482</b>	<b>47,828,027</b>	<b>95.53%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
INVESCO MSCI CHINA TECHNOLOGY ALL SHARES STOCK 0%	USD	34,676	653,529	850,689	1.70%
TOTAL IRELAND			653,529	850,689	1.70%
<b>TOTAL INVESTMENT FUNDS</b>			<b>653,529</b>	<b>850,689</b>	<b>1.70%</b>
<b>TOTAL INVESTMENTS</b>			<b>37,778,010</b>	<b>48,678,716</b>	<b>97.23%</b>

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

# BEL CANTO SICAV - ELEKTRA STRAT

## Geographical classification of investments as at December 31, 2024

	in % of net assets
UNITED STATES OF AMERICA	76.88%
CHINA	6.71%
CAYMAN ISLANDS	6.54%
TAIWAN	3.24%
FRANCE	2.16%
IRELAND	1.70%
<b>Total</b>	<b>97.23%</b>

## Economic classification of investments as at December 31, 2024

	in % of net assets
DATA PROCESSING	18.84%
ELECTRONIC COMPONENTS	12.08%
COMMON STOCK	12.04%
AMERICAN DEPOSITORY RECEIPT	8.17%
FOOD/HOUSEHOLD	7.75%
TEXTILES/APPAREL	7.29%
FINANCIAL SERVICES	6.87%
MERCHANDISING	6.86%
ELECTRICAL & ELECTRONICS	5.13%
MACHINERY & ENGINEERING	2.66%
BANKING	2.42%
HEALTH/PERSONAL	1.94%
INSURANCE	1.85%
EXCHANGE-TRADED FUNDS	1.70%
TRANSPORTATION (AIRLINES)	1.63%
<b>Total</b>	<b>97.23%</b>

# BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS

## Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 4.125% 08/53	USD	1,169,000	1,126,308	1,043,287	9.62%
UNITED STATES OF AMERICA BILL ZERO CPN 07/JAN/2025	USD	1,000,000	999,276	999,432	9.22%
TOTAL UNITED STATES OF AMERICA			2,125,584	2,042,719	18.84%
<b>TOTAL GOVERNMENT BONDS</b>			<b>2,125,584</b>	<b>2,042,719</b>	<b>18.84%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>2,125,584</b>	<b>2,042,719</b>	<b>18.84%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
INVESCO BLOOMBERG	USD	6,303	145,213	145,111	1.34%
INVESCO PHYSICAL GOLD	USD	1,185	302,665	298,146	2.75%
INVESCO S&P 500 UCITS	USD	1,261	1,490,406	1,474,683	13.60%
ISHARES MSCI CHINA A	USD	47,632	225,996	217,654	2.01%
ISHARES NASDAQ 100 USD	USD	1,320	1,616,173	1,607,325	14.80%
ISHARES OIL & GAS	USD	17,835	461,714	452,206	4.17%
ISHARES PHYSICAL SILVER	USD	13,712	405,467	377,800	3.48%
ISHARES S&P 500 INDUSTRIALS SECTOR UCITS ETF ETP	USD	24,880	287,368	275,048	2.54%
ISHARES S&P 500 INFORMATION TECHNOLOGY SECTOR	USD	36,775	1,249,489	1,260,647	11.62%
SPDR REFINITIV GLOBAL CONVERTIBLE BOND UCITS ETF	USD	8,505	416,875	415,044	3.83%
VANGUARD USD EMERGING MARKETS GOVERNMENT BOND 0%	USD	14,048	797,817	792,307	7.31%
XTRACKERS NASDAQ 100 UCITS ETF ETP EUR	USD	12,153	609,061	597,047	5.51%
TOTAL IRELAND			8,008,243	7,913,018	72.96%
<b>TOTAL INVESTMENT FUNDS</b>			<b>8,008,243</b>	<b>7,913,018</b>	<b>72.96%</b>
<b>TOTAL INVESTMENTS</b>			<b>10,133,826</b>	<b>9,955,737</b>	<b>91.80%</b>

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

# BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS

## Geographical classification of investments as at December 31, 2024

	in % of net assets
IRELAND	72.96%
UNITED STATES OF AMERICA	18.84%
<b>Total</b>	<b>91.80%</b>

## Economic classification of investments as at December 31, 2024

	in % of net assets
EXCHANGE-TRADED FUNDS	72.96%
TREASURY BONDS	9.62%
TREASURY BILLS	9.22%
<b>Total</b>	<b>91.80%</b>

# BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES

## Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>CANADA</i>					
RB GLOBAL INC	USD	9,109	759,262	821,723	2.38%
TOTAL CANADA			759,262	821,723	2.38%
<i>CHINA</i>					
PINDUODUO INC ADR USD	USD	8,600	938,630	834,114	2.42%
TOTAL CHINA			938,630	834,114	2.42%
<i>IRELAND</i>					
NVENT ELECTRIC PLC COMMON STOCK USD 0.01	USD	11,998	888,032	817,784	2.37%
TOTAL IRELAND			888,032	817,784	2.37%
<i>UNITED STATES OF AMERICA</i>					
ADOBE INC COMMON STOCK	USD	1,882	992,122	836,888	2.42%
ALPHABET INC COMMON STOCK USD 0.001	USD	4,309	732,237	815,694	2.36%
AMERISOURCEBERGEN CORP	USD	3,655	890,684	821,205	2.38%
AUTODESK INC COMMON	USD	2,799	652,432	827,300	2.40%
AUTOMATIC DATA	USD	2,852	767,373	834,866	2.42%
BELLRING BRANDS INC COMMON STOCK USD 0.01	USD	11,012	628,367	829,644	2.40%
CADENCE DESIGN SYSTEMS	USD	2,772	837,732	832,875	2.41%
CHIPOTLE MEXICAN GRILL	USD	13,819	841,371	833,286	2.41%
CHURCHILL DOWNS INC COMMON STOCK USD 0	USD	6,266	877,563	836,762	2.42%
CINTAS CORP COMMON STOCK USD 0%	USD	4,509	767,712	823,794	2.39%
COLGATE-PALMOLIVE CO	USD	9,154	812,629	832,190	2.41%
COMMVAULT SYSTEMS INC COMMON STOCK USD 0.01	USD	5,518	935,603	832,721	2.41%
CORPAY INC COMMON STOCK USD 0.001	USD	2,423	741,072	819,992	2.38%
CROCS INC COMMON STOCK USD 0.001	USD	7,743	971,454	848,089	2.48%
DARDEN RESTAURANTS INC COMMON STOCK USD 0%	USD	4,444	751,624	829,650	2.40%
DOXIMITY INC COMMON STOCK USD 0.001	USD	15,794	649,528	843,242	2.44%
EMCOR GROUP INC COMMON STOCK USD 0.01	USD	1,798	704,214	816,112	2.36%
EXELIXIS INC COMMON STOCK USD 0.001	USD	24,295	855,922	809,024	2.34%
FACTSET RESEARCH SYSTEMS INC COMMON STOCK USD 0.01	USD	1,736	858,819	833,766	2.42%
FAIR ISAAC CORP COMMON	USD	407	748,696	810,309	2.35%
HILTON WORLDWIDE	USD	3,312	832,710	818,594	2.37%
LATTICE SEMICONDUCTOR CORP COMMON STOCK USD 0%	USD	14,507	842,200	821,822	2.38%
MATCH GROUP INC COMMON	USD	26,521	847,192	867,501	2.51%
MCKESSON CORP COMMON STOCK USD 0.01	USD	1,478	901,320	842,327	2.44%
MONSTER BEVERAGE CORP	USD	15,906	831,779	836,019	2.42%
MOODY'S CORP COMMON	USD	1,729	810,635	818,457	2.37%
PALO ALTO NETWORKS INC	USD	4,469	881,982	813,179	2.36%
PAYLOCITY HOLDING CORP COMMON STOCK USD 0.001	USD	4,154	859,683	828,598	2.40%
PAYPAL HOLDINGS INC	USD	9,770	837,390	833,870	2.42%

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

# BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES

## Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
QUALCOMM INC COMMON	USD	5,318	864,137	816,951	2.37%
ROSS STORES INC COMMON	USD	5,387	771,936	814,891	2.36%
SPROUTS FARMERS MARKET INC COMMON STOCK USD 0.001	USD	6,442	908,446	818,585	2.37%
TJX COS INC/THE COMMON	USD	6,848	826,781	827,307	2.40%
UNIVERSAL HEALTH	USD	4,680	878,152	839,686	2.43%
VULCAN MATERIALS CO COMMON STOCK USD 0%	USD	3,159	888,206	812,590	2.35%
WALMART INC COMMON STOCK USD 0%	USD	9,159	571,456	827,516	2.40%
WESTERN MIDSTREAM	USD	19,974	629,521	767,601	2.22%
XYLEM INC/NY COMMON STOCK USD	USD	7,015	857,948	813,880	2.36%
TOTAL UNITED STATES OF AMERICA			30,858,627	31,386,783	90.93%
<b>TOTAL EQUITIES</b>			<b>33,444,550</b>	<b>33,860,404</b>	<b>98.10%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>33,444,550</b>	<b>33,860,404</b>	<b>98.10%</b>
<b>TOTAL INVESTMENTS</b>			<b>33,444,550</b>	<b>33,860,404</b>	<b>98.10%</b>

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



# BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES

## Geographical classification of investments as at December 31, 2024

	in % of net assets
UNITED STATES OF AMERICA	90.93%
CHINA	2.42%
CANADA	2.38%
IRELAND	2.37%
<b>Total</b>	<b>98.10%</b>

## Economic classification of investments as at December 31, 2024

	in % of net assets
DATA PROCESSING	19.19%
HEALTH/PERSONAL	14.43%
COMMON STOCK	14.42%
LEISURE/TOURISM	9.60%
FOOD/HOUSEHOLD	9.60%
FINANCIAL SERVICES	4.79%
MERCHANDISING	4.76%
ELECTRONIC COMPONENTS	4.75%
TEXTILES/APPAREL	2.48%
AMERICAN DEPOSITORY RECEIPT	2.42%
ELECTRICAL & ELECTRONICS	2.37%
CONSTRUCTION (HOUSING)	2.36%
MACHINERY & ENGINEERING	2.36%
BUILDING MATERIAL	2.35%
LIMITED PARTNERSHIP	2.22%
<b>Total</b>	<b>98.10%</b>

# BEL CANTO SICAV - GISELLE

## Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>GOVERNMENT BONDS</b>					
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES OF AMERICA 4.375% 08/43	USD	1,531,000	1,489,544	1,442,668	2.46%
UNITED STATES OF AMERICA 4.5% 11/33	USD	2,416,000	2,462,408	2,406,185	4.10%
UNITED STATES OF AMERICA 4.75% 11/53	USD	1,009,000	1,060,244	1,000,211	1.70%
UNITED STATES OF AMERICA 4.875% 10/28	USD	1,873,000	1,912,619	1,906,875	3.25%
UNITED STATES OF AMERICA 4.875% 10/30	USD	1,377,000	1,418,629	1,407,552	2.40%
UNITED STATES OF AMERICA 5% 10/25	USD	2,613,000	2,618,472	2,628,277	4.48%
TOTAL UNITED STATES OF AMERICA			10,961,915	10,791,768	18.39%
<b>TOTAL GOVERNMENT BONDS</b>			<b>10,961,915</b>	<b>10,791,768</b>	<b>18.39%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>10,961,915</b>	<b>10,791,768</b>	<b>18.39%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
INVESCO EQQQ NASDAQ-100	USD	6,379	2,645,387	3,309,425	5.64%
INVESCO S&P 500 UCITS	USD	872	946,609	1,019,765	1.74%
ISHARES CORE S&P 500	USD	7,733	3,763,117	4,862,356	8.28%
ISHARES J.P. MORGAN USD	USD	12,773	1,090,486	1,118,532	1.91%
ISHARES MSCI EM UCITS	USD	52,626	1,898,577	2,053,993	3.50%
ISHARES PHYSICAL GOLD	USD	26,443	1,076,918	1,341,255	2.29%
ISHARES USD HIGH YIELD	USD	87,402	544,559	589,177	1.00%
NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY - 0%	JPY	3,514	989,662	962,471	1.64%
PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC	USD	159,645	2,706,400	2,889,573	4.92%
SPDR BLOOMBERG 1-10 YEAR	USD	76,022	2,232,744	2,258,766	3.85%
SPDR BLOOMBERG GLOBAL	USD	277,899	7,994,102	8,393,937	14.29%
VANGUARD S&P 500 UCITS ETF ETP USD	USD	38,586	3,483,598	4,353,273	7.42%
VANGUARD USD CORPORATE 1-3 YEAR BOND UCITS ETF ETP	USD	103,313	5,038,338	5,085,841	8.66%
VANGUARD USD CORPORATE BOND UCITS ETF ETP GBP	USD	23,559	1,095,974	1,109,982	1.89%
TOTAL IRELAND			35,506,471	39,348,346	67.03%
<i>LUXEMBOURG</i>					
AMUNDI GLOBAL CORP SRI	USD	49,451	2,751,638	2,844,422	4.85%
AMUNDI S&P 500 UCITS ETF	USD	16,472	1,535,132	1,919,709	3.27%
XTRACKERS MSCI EUROPE	EUR	29,851	2,690,294	2,750,744	4.69%
TOTAL LUXEMBOURG			6,977,064	7,514,875	12.81%
<b>TOTAL INVESTMENT FUNDS</b>			<b>42,483,535</b>	<b>46,863,221</b>	<b>79.84%</b>
<b>TOTAL INVESTMENTS</b>			<b>53,445,450</b>	<b>57,654,989</b>	<b>98.23%</b>

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

# BEL CANTO SICAV - GISELLE

## Geographical classification of investments as at December 31, 2024

	in % of net assets
IRELAND	67.03%
UNITED STATES OF AMERICA	18.39%
LUXEMBOURG	12.81%
<b>Total</b>	<b>98.23%</b>

## Economic classification of investments as at December 31, 2024

	in % of net assets
EXCHANGE-TRADED FUNDS	73.28%
TREASURY NOTES	14.23%
OPEN END MUTUAL FUND	6.56%
TREASURY BONDS	4.16%
<b>Total</b>	<b>98.23%</b>

# BEL CANTO SICAV - FIGARO

## Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>EQUITIES</b>					
<i>IRELAND</i>					
LINDE PLC COMMON STOCK	USD	880	380,424	368,430	0.51%
TOTAL IRELAND			380,424	368,430	0.51%
<i>NETHERLANDS ANTILLES</i>					
SCHLUMBERGER NV COMMON	USD	2,155	99,820	82,623	0.11%
TOTAL NETHERLANDS ANTILLES			99,820	82,623	0.11%
<i>UNITED STATES OF AMERICA</i>					
ALPHABET INC COMMON - C	USD	7,203	1,260,957	1,371,739	1.89%
AMAZON.COM INC COMMON	USD	4,475	810,199	981,770	1.36%
APPLE INC COMMON STOCK	USD	3,350	626,048	838,907	1.16%
CHEVRON CORP COMMON	USD	2,150	337,421	311,406	0.43%
DANAHER CORP COMMON	USD	2,776	706,615	637,231	0.88%
ELI LILLY & CO COMMON	USD	679	548,938	524,188	0.72%
INTUIT INC COMMON STOCK	USD	1,119	712,487	703,292	0.97%
JPMORGAN CHASE & CO	USD	3,710	730,573	889,324	1.23%
MCDONALD'S CORP COMMON	USD	1,900	557,628	550,791	0.76%
META PLATFORMS INC	USD	902	420,134	528,130	0.73%
MICROSOFT CORP COMMON	USD	2,229	951,783	939,524	1.30%
NVIDIA CORP COMMON STOCK	USD	8,375	938,727	1,124,679	1.55%
OTIS WORLDWIDE CORP	USD	4,370	424,458	404,706	0.56%
PROCTER & GAMBLE CO/THE	USD	2,120	349,996	355,418	0.49%
STRYKER CORP COMMON STOCK USD 0.1 0%	USD	2,083	709,354	749,984	1.04%
THERMO FISHER SCIENTIFIC	USD	588	343,998	305,895	0.42%
UNITEDHEALTH GROUP INC	USD	920	475,484	465,391	0.64%
VISA INC COMMON STOCK	USD	3,287	889,916	1,038,823	1.43%
WALMART INC COMMON STOCK USD 0%	USD	5,961	386,511	538,576	0.74%
EOG RESOURCES INC COMMON STOCK USD 0%	USD	1,817	225,363	222,728	0.31%
NEXTERA ENERGY INC COMMON STOCK USD 0.01 0%	USD	5,219	393,095	374,150	0.52%
METLIFE INC COMMON STOCK USD 0.01 0%	USD	3,804	272,557	311,472	0.43%
BOOKING HOLDINGS INC	USD	87	354,662	432,253	0.60%
TOTAL UNITED STATES OF AMERICA			13,426,901	14,600,377	20.16%
<b>TOTAL EQUITIES</b>			<b>13,907,145</b>	<b>15,051,430</b>	<b>20.78%</b>

### 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 December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>BELGIUM</i>					
EUROCLEAR 1.261% 08/26	USD	800,000	750,425	755,678	1.04%
TOTAL BELGIUM			750,425	755,678	1.04%
<i>SWITZERLAND</i>					
NESTLE HOLDINGS INC CALLABLE MEDIUM TERM NOTE 1.125% 07/26	USD	998,000	943,330	947,088	1.31%
NESTLE HOLDINGS INC CALLABLE NOTES FIXED 4.3% 10/32	USD	550,000	532,367	525,036	0.72%
TOTAL SWITZERLAND			1,475,697	1,472,124	2.03%
<i>UNITED KINGDOM</i>					
HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 6.161% 03/29	USD	600,000	611,045	616,393	0.85%
TOTAL UNITED KINGDOM			611,045	616,393	0.85%
<i>UNITED STATES OF AMERICA</i>					
APPLE INC 4.3% 05/33	USD	1,498,000	1,468,900	1,463,138	2.02%
HALLIBURTON 3.8% 11/25	USD	750,000	741,244	744,032	1.03%
MCDONALD'S 4.6% 09/32	USD	750,000	725,758	730,605	1.01%
MERCK & CO 4.3% 05/30	USD	698,000	676,895	685,087	0.95%
EXXON MOBIL CORP CALLABLE NOTES FIXED 3.482% 03/30	USD	698,000	652,087	657,899	0.91%
PAYPAL HOLDINGS INC CALLABLE NOTES FIXED 1.65% 06/25	USD	348,000	342,714	343,537	0.47%
CHEVRON USA INC CALLABLE NOTES FIXED 0.687% 08/25	USD	1,498,000	1,458,872	1,464,172	2.02%
INTEL CORP CALLABLE NOTES FIXED USD 4% 08/29	USD	798,000	763,054	760,340	1.05%
WALMART INC CALLABLE NOTES FIXED 1.05% 09/26	USD	1,498,000	1,405,487	1,418,034	1.96%
PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 3.95% 01/28	USD	782,000	766,740	772,499	1.07%
PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 4.05% 01/33	USD	698,000	667,289	666,777	0.92%
MORGAN STANLEY CALLABLE MEDIUM TERM NOTE VARIABLE 2.63% 02/26	USD	749,000	738,064	746,843	1.03%
GENERAL MOTORS FINANCIAL CO INC CALLABLE NOTES 5.85% 04/30	USD	798,000	802,520	815,726	1.13%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 4.7% 06/30	USD	799,000	788,153	797,063	1.10%
PFIZER INVESTMENT ENTERPRISES PTE LTD CALLABLE 4.75% 05/33	USD	750,000	730,297	726,707	1.00%
VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 1.75% 01/31	USD	500,000	411,646	412,311	0.57%
TOTAL UNITED STATES OF AMERICA			13,139,722	13,204,770	18.24%
<b>TOTAL BONDS</b>			<b>15,976,888</b>	<b>16,048,965</b>	<b>22.16%</b>

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 December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>GOVERNMENT BONDS</b>					
<i>LUXEMBOURG</i>					
EUROPEAN INVESTMENT BANK BOND FIXED 3.75% 02/33	USD	999,000	945,419	941,156	1.30%
TOTAL LUXEMBOURG			945,419	941,156	1.30%
<i>UNITED STATES OF AMERICA</i>					
UNITED 2.75% 08/32	USD	2,399,900	2,134,924	2,129,068	2.94%
UNITED STATES OF AMERICA 3.5% 02/33	USD	10,184,900	9,685,569	9,478,721	13.07%
UNITED STATES OF AMERICA 4.5% 11/33	USD	1,000,000	1,031,688	995,938	1.37%
UNITED STATES OF AMERICA NOTES FIXED 3.5% 01/30	USD	1,499,900	1,431,661	1,439,142	1.99%
UNITED STATES OF AMERICA NOTES FIXED 3.5% 01/28	USD	999,900	968,225	977,031	1.35%
UNITED STATES OF AMERICA NOTES FIXED 4.125% 07/28	USD	2,284,900	2,250,644	2,269,236	3.13%
UNITED STATES OF AMERICA NOTES FIXED 3.25% 06/29	USD	1,477,900	1,402,012	1,410,326	1.95%
UNITED STATES OF AMERICA NOTES FIXED 3.625% 03/28	USD	499,900	485,345	489,668	0.68%
UNITED STATES OF AMERICA NOTES FIXED 3.625% 03/30	USD	1,299,900	1,246,753	1,252,880	1.73%
UNITED STATES OF AMERICA NOTES FIXED 4.125%	USD	750,000	746,255	734,238	1.01%
UNITED STATES OF AMERICA BILL ZERO CPN 30/JAN/2025	USD	860,000	857,167	857,176	1.18%
TOTAL UNITED STATES OF AMERICA			22,240,244	22,033,424	30.40%
<b>TOTAL GOVERNMENT BONDS</b>			<b>23,185,663</b>	<b>22,974,580</b>	<b>31.70%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>53,069,697</b>	<b>54,074,975</b>	<b>74.64%</b>
<b>INVESTMENT FUNDS</b>					
<i>IRELAND</i>					
ISHARES CORE EURO STOXX	EUR	7,300	1,463,858	1,371,003	1.89%
ISHARES CORE MSCI EM IMI	USD	87,200	2,977,008	2,977,008	4.11%
ISHARES CORE S&P 500	USD	5,263	2,981,111	3,309,269	4.57%
NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY - 0%	JPY	5,662	1,458,051	1,550,839	2.14%
SPDR S&P U.S. ENERGY	USD	20,336	702,835	667,428	0.92%
XTRACKERS S&P 500 EQUAL	USD	46,099	4,165,423	4,410,752	6.09%
ISHARES CORE MSCI EUROPE UCITS ETF EUR ACC ETP GBP 0%	EUR	28,498	2,440,976	2,312,526	3.19%
XTRACKERS RUSSELL 2000	USD	2,109	728,146	692,764	0.96%
TOTAL IRELAND			16,917,407	17,291,589	23.87%
<i>LUXEMBOURG</i>					
XTRACKERS SWITZERLAND	CHF	4,986	705,491	649,212	0.90%
TOTAL LUXEMBOURG			705,491	649,212	0.90%
<b>TOTAL INVESTMENT FUNDS</b>			<b>17,622,898</b>	<b>17,940,801</b>	<b>24.77%</b>
<b>TOTAL INVESTMENTS</b>			<b>70,692,595</b>	<b>72,015,776</b>	<b>99.41%</b>

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 December 31, 2024

	in % of net assets
UNITED STATES OF AMERICA	68.80%
IRELAND	24.38%
LUXEMBOURG	2.20%
SWITZERLAND	2.03%
BELGIUM	1.04%
UNITED KINGDOM	0.85%
NETHERLANDS ANTILLES	0.11%
<b>Total</b>	<b>99.41%</b>

## Economic classification of investments as at December 31, 2024

	in % of net assets
TREASURY NOTES	29.22%
EXCHANGE-TRADED FUNDS	22.63%
NON-CONVERTIBLE BONDS	22.16%
DATA PROCESSING	3.70%
ELECTRICAL & ELECTRONICS	3.50%
COMMON STOCK	2.62%
OPEN END MUTUAL FUND	2.14%
ELECTRONIC COMPONENTS	1.55%
MERCHANDISING	1.36%
LEISURE/TOURISM	1.36%
HEALTH/PERSONAL	1.36%
INTERNATIONAL AUTHORITY	1.30%
BANKING	1.23%
FOOD/HOUSEHOLD	1.23%
TREASURY BILLS	1.18%
ENERGY SOURCES	0.85%
MACHINERY & ENGINEERING	0.56%
UTILITIES	0.52%
CHEMICALS	0.51%
INSURANCE	0.43%
<b>Total</b>	<b>99.41%</b>

# BEL CANTO SICAV - MOCTEZUMA

## Statement of investments as at December 31, 2024

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>					
<b>BONDS</b>					
<i>AUSTRALIA</i>					
BHP BILLITON FINANCE USA LTD CALLABLE NOTES FIXED 5.25% 09/33	USD	200,000	205,046	201,143	0.34%
TOTAL AUSTRALIA			205,046	201,143	0.34%
<i>BRAZIL</i>					
VALE 6.125% 06/33	USD	500,000	520,641	506,628	0.85%
SUZANO AUSTRIA 5% 01/30	USD	800,000	781,956	769,273	1.30%
COSAN LUXEMBOURG SA CALLABLE NOTES FIXED 7.25% 06/31	USD	300,000	305,132	294,894	0.50%
BRASKEM NETHERLANDS FINANCE BV CALLABLE NOTES 8.5% 01/31	USD	500,000	516,574	501,696	0.85%
TOTAL BRAZIL			2,124,303	2,072,491	3.50%
<i>CHILE</i>					
SOCIEDAD QUIMICA Y MINERA DE CHILE SA CALLABLE 6.5% 11/33	USD	500,000	526,089	516,059	0.87%
CORP NACIONAL 4.5% 09/25	USD	425,000	425,421	422,623	0.71%
CORP NACIONAL DEL COBRE DE CHILE CALLABLE BOND 6.44% 01/36	USD	500,000	525,915	510,594	0.86%
TOTAL CHILE			1,477,425	1,449,276	2.44%
<i>COLOMBIA</i>					
ECOPETROL SA CALLABLE BOND FIXED 8.375% 01/36	USD	300,000	297,244	289,550	0.49%
TOTAL COLOMBIA			297,244	289,550	0.49%
<i>FRANCE</i>					
BNP PARIBAS SA CALLABLE MEDIUM TERM NOTE VARIABLE 3.052% 01/31	USD	500,000	453,719	446,460	0.75%
SOCIETE GENERALE SA CALLABLE NOTES VARIABLE 5.55% 01/26	USD	300,000	300,188	300,106	0.51%
TOTAL FRANCE			753,906	746,566	1.26%
<i>GERMANY</i>					
BAYER US FINANCE LLC CALLABLE NOTES FIXED 6.5% 11/33	USD	750,000	785,295	763,400	1.29%
BAYER US FINANCE II LLC CALLABLE NOTES FIXED 4.375% 12/28	USD	200,000	194,092	192,459	0.32%
TOTAL GERMANY			979,387	955,859	1.61%
<i>ITALY</i>					
ENEL FINANCE INTERNATIONAL NV CALLABLE NOTES FIXED 7.05% 10/25	USD	500,000	508,761	508,204	0.86%
UNICREDIT SPA MEDIUM TERM NOTE FIXED 4.625% 04/27	USD	200,000	198,212	197,490	0.33%
ENEL FINANCE INTERNATIONAL NV CALLABLE NOTES FIXED 3.5% 04/28	USD	200,000	192,201	190,597	0.32%
TOTAL ITALY			899,174	896,291	1.51%

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 - MOCTEZUMA

## Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>JAPAN</i>					
NOMURA HOLDINGS INC NOTES FIXED 2.172% 07/28	USD	200,000	182,409	180,703	0.30%
TOTAL JAPAN			182,409	180,703	0.30%
<i>LUXEMBOURG</i>					
ARCELORMITTAL 6.8% 11/32	USD	500,000	547,399	534,633	0.90%
RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 6.45% 03/34	USD	300,000	308,231	296,787	0.50%
JBS USA HOLDING LUX SARL/ JBS USA FOOD CO/ JBS LUX 5.5% 01/30	USD	500,000	504,531	499,412	0.84%
ARCELORMITTAL SA CALLABLE NOTES FIXED 6.55% 11/27	USD	500,000	523,008	520,315	0.88%
JBS USA HOLDING LUX SARL/ JBS USA FOOD CO/ JBS LUX 6.75% 03/34	USD	300,000	326,608	317,766	0.54%
TOTAL LUXEMBOURG			2,209,777	2,168,913	3.66%
<i>MEXICO</i>					
TRUST FIBRA UNO CALLABLE BOND FIXED 7.375% 02/34	USD	250,000	253,231	249,747	0.42%
BANCO INBURSA SA INSTITUCION DE BANCA MULTIPLE 4.375% 04/27	USD	600,000	588,048	585,042	0.99%
ALSEA SAB DE CV CALLABLE NOTES FIXED 7.75% 12/26	USD	500,000	508,997	508,997	0.86%
COCA-COLA FEMSA SAB DE CV CALLABLE NOTES FIXED 2.75% 01/30	USD	500,000	457,580	448,041	0.76%
TOTAL MEXICO			1,807,856	1,791,827	3.03%
<i>NORWAY</i>					
AKER BP ASA CALLABLE NOTES FIXED 6% 06/33	USD	500,000	512,993	502,768	0.85%
TOTAL NORWAY			512,993	502,768	0.85%
<i>SWITZERLAND</i>					
UBS GROUP AG CALLABLE NOTES VARIABLE 5.428% 02/30	USD	500,000	509,667	503,364	0.85%
UBS GROUP AG CALLABLE NOTES VARIABLE 3.869% 01/29	USD	500,000	485,818	481,688	0.81%
TOTAL SWITZERLAND			995,484	985,052	1.66%
<i>THE NETHERLANDS</i>					
EMBRAER 7% 07/30	USD	600,000	634,760	626,371	1.06%
ARCOS 6.125% 05/29	USD	600,000	603,336	596,926	1.01%
STELLANTIS FINANCE US INC CALLABLE NOTES FIXED 2.691% 09/31	USD	300,000	250,145	246,398	0.42%
TOTAL THE NETHERLANDS			1,488,241	1,469,695	2.49%
<i>UNITED KINGDOM</i>					
IMPERIAL BRANDS FINANCE PLC CALLABLE MEDIUM TERM 5.875% 07/34	USD	800,000	812,622	797,772	1.34%
ANTOFAGASTA PLC CALLABLE NOTES FIXED 6.25% 05/34	USD	750,000	777,871	762,033	1.28%
STANDARD CHARTERED PLC CALLABLE NOTES VARIABLE 7.018% 02/30	USD	500,000	534,757	529,726	0.89%
STANDARD CHARTERED PLC CALLABLE NOTES VARIABLE 6.296% 07/34	USD	500,000	529,475	519,373	0.88%

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

## Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED KINGDOM (continued)</i>					
LLOYDS BANKING GROUP PLC CALLABLE NOTES VARIABLE 5.462% 01/28	USD	500,000	505,898	504,300	0.85%
BARCLAYS PLC CALLABLE NOTES FIXED 4.836% 05/28	USD	500,000	495,721	491,429	0.83%
HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 3.973% 05/30	USD	500,000	478,602	472,189	0.80%
STANDARD CHARTERED PLC CALLABLE NOTES VARIABLE 6.097% 01/35	USD	300,000	313,865	305,933	0.52%
BP CAPITAL MARKETS AMERICA INC CALLABLE NOTES 4.812% 02/33	USD	300,000	296,962	289,630	0.49%
TOTAL UNITED KINGDOM			4,745,774	4,672,385	7.88%
<i>UNITED STATES OF AMERICA</i>					
AMERICAN EXPRESS VAR 5.043% 05/34	USD	500,000	504,381	491,615	0.83%
APPLE INC 2.4% 08/50	USD	500,000	309,367	296,974	0.50%
AT&T INC 5.4% 02/34	USD	500,000	515,894	502,109	0.85%
GLENCORE FUNDING LLC CALLABLE NOTES FIXED 5.634% 04/34	USD	950,000	969,372	946,330	1.60%
INTEL CORP 5.2% 02/33	USD	500,000	495,596	483,726	0.82%
PHILIP MORRIS 5.125% 02/30	USD	500,000	507,455	502,517	0.85%
WELLS FARGO & FLT 6.762% 04/26	USD	300,000	302,393	301,069	0.51%
GENERAL MOTORS FINANCIAL CO INC CALLABLE NOTES 5.85% 04/30	USD	500,000	518,658	511,107	0.86%
HP INC CALLABLE NOTES FIXED 5.5% 15/JAN/2033 USD	USD	500,000	515,668	504,882	0.85%
FOX CORP CALLABLE NOTES FIXED 6.5% 13/OCT/2033 USD	USD	500,000	540,286	527,275	0.89%
US BANCORP CALLABLE NOTES VARIABLE 26/OCT/2027 USD	USD	500,000	518,160	517,064	0.87%
BAT CAPITAL CORP CALLABLE NOTES FIXED 6% 02/34	USD	750,000	786,034	771,529	1.30%
SANTANDER HOLDINGS USA INC CALLABLE BOND VARIABLE 5.925% 03/26	USD	3,500,000	3,502,278	3,501,967	5.86%
ATHENE HOLDING LTD CALLABLE NOTES FIXED 5.875% 01/34	USD	900,000	938,240	914,189	1.54%
JEFFERIES FINANCIAL GROUP INC CALLABLE NOTES FIXED 6.2% 04/34	USD	800,000	844,049	825,566	1.39%
BLUE OWL FINANCE LLC CALLABLE NOTES FIXED 6.25% 04/34	USD	800,000	843,382	822,957	1.39%
AGCO CORP CALLABLE NOTES FIXED 5.8% 03/34	USD	800,000	826,825	804,805	1.36%
CONTINENTAL RESOURCES INC/OK CALLABLE NOTES FIXED 5.75% 01/31	USD	800,000	805,118	790,925	1.33%
PNC FINANCIAL SERVICES GROUP INC/THE CALLABLE 6.875% 10/34	USD	500,000	560,110	546,982	0.92%
T-MOBILE USA INC CALLABLE NOTES FIXED 5.2% 01/33	USD	550,000	557,740	544,780	0.92%
TRUIST FINANCIAL CORP CALLABLE MEDIUM TERM NOTE 7.161% 10/29	USD	500,000	539,860	534,968	0.90%
MICRON TECHNOLOGY INC CALLABLE NOTES FIXED 6.75% 11/29	USD	500,000	538,877	532,721	0.90%
JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 6.254% 10/34	USD	500,000	541,405	528,762	0.89%
CHARLES SCHWAB CORP/THE CALLABLE NOTES VARIABLE 6.136% 08/34	USD	500,000	536,219	525,555	0.89%
GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES 6.484% 10/29	USD	500,000	528,809	523,934	0.88%

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 - MOCTEZUMA

## Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
HYUNDAI CAPITAL AMERICA CALLABLE NOTES FIXED 6.2% 09/30	USD	500,000	526,880	521,020	0.88%
FS KKR CAPITAL CORP CALLABLE NOTES FIXED 6.875% 08/29	USD	500,000	520,581	517,344	0.87%
DELL INTERNATIONAL LLC / EMC CORP CALLABLE NOTES 5.75% 02/33	USD	500,000	524,730	513,956	0.87%
F&G ANNUITIES & LIFE INC CALLABLE NOTES FIXED 6.5% 06/29	USD	500,000	516,883	511,045	0.86%
HYUNDAI CAPITAL AMERICA CALLABLE NOTES FIXED 5.7% 06/30	USD	500,000	513,820	508,288	0.86%
BLACKSTONE PRIVATE CREDIT FUND CALLABLE NOTES 7.05% 09/25	USD	500,000	507,521	507,484	0.86%
TYSON FOODS INC CALLABLE NOTES FIXED 5.7% 03/34	USD	500,000	517,155	507,058	0.85%
COMERICA INC CALLABLE NOTES VARIABLE 5.982% 30/JAN/2030	USD	500,000	511,416	505,660	0.85%
CONCENTRIX CORP CALLABLE NOTES FIXED 6.85% 08/33	USD	500,000	513,966	504,402	0.85%
MORGAN STANLEY CALLABLE MEDIUM TERM NOTE VARIABLE 5.164% 04/29	USD	500,000	505,850	501,519	0.85%
META PLATFORMS INC CALLABLE NOTES FIXED 5.6% 05/53	USD	500,000	522,503	501,230	0.84%
HYUNDAI CAPITAL AMERICA CALLABLE NOTES FIXED 5.4% 01/31	USD	500,000	506,813	500,074	0.84%
DAIMLER TRUCK FINANCE NORTH AMERICA LLC CALLABLE 5.2% 01/25	USD	500,000	500,027	500,052	0.84%
HOST HOTELS & RESORTS LP CALLABLE NOTES FIXED 5.7% 07/34	USD	500,000	508,289	499,613	0.84%
NETFLIX INC CALLABLE NOTES FIXED 4.875% 06/30	USD	500,000	504,979	498,022	0.84%
BUILDERS FIRSTSOURCE INC CALLABLE NOTES FIXED 6.375% 06/32	USD	500,000	512,478	497,680	0.84%
LOWE'S COS INC CALLABLE NOTES FIXED 5.15% 07/33	USD	500,000	507,473	497,671	0.84%
AMAZON.COM INC CALLABLE NOTES FIXED 4.7% 12/32	USD	500,000	505,697	497,268	0.84%
PACIFICORP CALLABLE BOND FIXED 5.45% 02/34	USD	500,000	508,403	497,218	0.84%
AMGEN INC NOTES 5.25% 03/33	USD	500,000	508,017	496,738	0.84%
APPLE INC CALLABLE NOTES FIXED 4.15% 05/30	USD	500,000	499,738	495,304	0.84%
PFIZER INVESTMENT ENTERPRISES PTE LTD CALLABLE 4.65% 05/30	USD	500,000	500,606	494,778	0.83%
NEXTERA ENERGY CAPITAL HOLDINGS INC CALLABLE NOTES 5.05% 02/33	USD	500,000	502,147	490,584	0.83%
INTERNATIONAL BUSINESS MACHINES CORP CALLABLE 4.75% 02/33	USD	500,000	501,506	489,850	0.83%
AT&T INC CALLABLE NOTES FIXED 4.35% 03/29	USD	500,000	494,308	489,675	0.83%
FEDEX CORP CALLABLE BOND FIXED 4.9% 01/34	USD	500,000	500,084	488,306	0.82%
CROWN CASTLE INC NOTES 5.1% 05/33	USD	500,000	498,339	488,229	0.82%
WILLIAMS COS INC/THE CALLABLE NOTES FIXED 5.15% 03/34	USD	500,000	498,352	486,445	0.82%
CVS HEALTH CORP CALLABLE NOTES FIXED 5.3% 06/33	USD	500,000	496,449	479,626	0.81%
ALBEMARLE CORP CALLABLE NOTES FIXED 5.05% 06/32	USD	500,000	485,892	476,266	0.80%
HARLEY-DAVIDSON FINANCIAL SERVICES INC CALLABLE 6.5% 03/28	USD	450,000	463,040	460,795	0.78%
ORACLE CORP CALLABLE NOTES FIXED 4.3% 07/34	USD	500,000	470,311	460,351	0.78%
CITIGROUP INC CALLABLE NOTES VARIABLE 2.976% 11/30	USD	500,000	458,405	451,316	0.76%
BIOGEN INC CALLABLE NOTES FIXED 2.25% 05/30	USD	500,000	438,775	432,081	0.73%

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

# BEL CANTO SICAV - MOCTEZUMA

## Statement of investments as at December 31, 2024 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)</b>					
<i>UNITED STATES OF AMERICA (continued)</i>					
MERCK & CO INC CALLABLE NOTES FIXED 2.15% 12/31	USD	500,000	426,980	418,513	0.71%
HOME DEPOT INC/THE CALLABLE NOTES FIXED 1.375% 03/31	USD	500,000	412,169	405,195	0.68%
WALGREENS BOOTS ALLIANCE INC CALLABLE NOTES FIXED 3.2% 04/30	USD	500,000	405,984	402,226	0.68%
FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED 6.05% 03/31	USD	400,000	407,311	399,471	0.67%
BOEING CO/THE CALLABLE NOTES FIXED 6.298% 05/29	USD	300,000	312,798	311,147	0.52%
BLUE OWL CAPITAL CORP CALLABLE NOTES FIXED 5.95% 03/29	USD	300,000	303,460	301,307	0.51%
MICROSOFT CORP CALLABLE NOTES FIXED 2.525% 06/50	USD	400,000	258,441	247,120	0.42%
GENERAL MOTORS CO CALLABLE NOTES FIXED 4.2% 10/27	USD	250,000	246,247	245,525	0.41%
BOSTON PROPERTIES LP CALLABLE NOTES FIXED 4.5% 12/28	USD	250,000	245,127	243,483	0.41%
ARES CAPITAL CORP CALLABLE NOTES FIXED 2.875% 06/28	USD	250,000	231,829	230,533	0.39%
BOEING CO/THE CALLABLE NOTES FIXED 5.15% 05/30	USD	200,000	199,827	197,268	0.33%
ANHEUSER-BUSCH INBEV FINANCE INC CALLABLE NOTES 4.7% 02/36	USD	200,000	195,199	189,770	0.32%
WELLS FARGO & CO NOTES FIXED 3% 10/26 USD	USD	100,000	97,377	97,034	0.16%
VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 3.15% 03/30	USD	100,000	92,867	91,570	0.15%
WALT DISNEY CO/THE CALLABLE NOTES FIXED 2.65% 01/31	USD	100,000	90,162	88,567	0.15%
CIGNA GROUP/THE CALLABLE NOTES FIXED 2.4% 03/30	USD	87,000	77,384	76,159	0.13%
TOTAL UNITED STATES OF AMERICA			39,100,770	38,466,144	64.82%
<b>TOTAL BONDS</b>			<b>57,779,788</b>	<b>56,848,663</b>	<b>95.84%</b>
<b>GOVERNMENT BONDS</b>					
<i>FRANCE</i>					
ELECTRICITE DE FRANCE SA CALLABLE BOND FIXED 5.95% 04/34	USD	500,000	520,803	509,991	0.86%
TOTAL FRANCE			520,803	509,991	0.86%
<i>HUNGARY</i>					
HUNGARY BOND FIXED 5.5% 06/34 USD 1000	USD	500,000	493,537	478,281	0.81%
TOTAL HUNGARY			493,537	478,281	0.81%
<i>PANAMA</i>					
REPUBLIC OF PANAMA CALLABLE BOND FIXED 8% 03/38	USD	250,000	262,922	251,277	0.42%
REPUBLIC OF PANAMA CALLABLE BOND FIXED 7.5% 03/31	USD	250,000	261,592	253,846	0.43%
TOTAL PANAMA			524,514	505,123	0.85%
<b>TOTAL GOVERNMENT BONDS</b>			<b>1,538,854</b>	<b>1,493,395</b>	<b>2.52%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET</b>			<b>59,318,643</b>	<b>58,342,058</b>	<b>98.36%</b>
<b>TOTAL INVESTMENTS</b>			<b>59,318,643</b>	<b>58,342,058</b>	<b>98.36%</b>

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 - MOCTEZUMA

## Geographical classification of investments as at December 31, 2024

	in % of net assets
UNITED STATES OF AMERICA	64.82%
UNITED KINGDOM	7.88%
LUXEMBOURG	3.66%
BRAZIL	3.50%
MEXICO	3.03%
THE NETHERLANDS	2.49%
CHILE	2.44%
FRANCE	2.12%
SWITZERLAND	1.66%
GERMANY	1.61%
ITALY	1.51%
PANAMA	0.85%
NORWAY	0.85%
HUNGARY	0.81%
COLOMBIA	0.49%
AUSTRALIA	0.34%
JAPAN	0.30%
<b>Total</b>	<b>98.36%</b>

## Economic classification of investments as at December 31, 2024

	in % of net assets
NON-CONVERTIBLE BONDS	82.22%
BANK & FINANCE	11.63%
UTILITIES	2.85%
SOVEREIGN DEBT	1.66%
<b>Total</b>	<b>98.36%</b>

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

On October 25, 2024, the Board of Directors of the SICAV resolved to launch on December 9, 2024, the Sub-Fund BEL CANTO SICAV - MOCTEZUMA. The first NAV date of the Sub Fund is December 9, 2024.

On March 15, 2024, the Board of Directors of the SICAV resolved to replace BANCO SANTANDER INTERNATIONAL, S.A. as investment manager responsible for the portfolio management of the sub-fund BEL CANTO SICAV - ELEKTRA STRAT with BANCO SANTANDER INTERNATIONAL, having its registered office in 1401 Brickell Avenue Suite 1500, Miami, FL 33131, United States of America with effect as of March 25, 2024.

On March 15, 2024, the Board of Directors of the SICAV resolved to replace BANCO SANTANDER INTERNATIONAL as investment manager responsible for the portfolio management of the sub-fund BEL CANTO SICAV - GISELLE with BANCO SANTANDER INTERNATIONAL, S.A. having its registered office in 5-7, rue Ami-Lévrier, Case postale 1256, CH-1201, Genève 1, Switzerland with effect as of March 25, 2024.

The Sub-Funds open to subscriptions as at December 31, 2024 are:

- BEL CANTO SICAV - ERODIADE (denominated in EUR)  
Class A
- BEL CANTO SICAV - AIDA (denominated in USD)  
Class A
- BEL CANTO SICAV - FAUSTO (denominated in USD)  
Class A

# BEL CANTO SICAV

## Notes to the financial statements as at December 31, 2024 (continued)

### NOTE 1 - GENERAL (continued)

- 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 - RIGOLETTO BEST IDEAS (denominated in USD)  
Class A  
Class R
- BEL CANTO SICAV - SALOMÉ ENHANCED YIELD (denominated in USD)  
Class A  
Class A PLN H (denominated in PLN)  
Class B  
Class B EUR H (denominated in EUR)  
Class C  
Class D  
Class R
- BEL CANTO SICAV - FIDELIO DYNAMIC INCOME (denominated in USD)  
Class A  
Class A PLN H (denominated in PLN)  
Class B  
Class BD  
Class D  
Class R
- BEL CANTO SICAV - FALSTAFF (denominated in EUR)  
Class IC
- BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY (denominated in USD)  
Class A  
Class AD  
Class A PLN H (denominated in PLN)  
Class B  
Class BD  
Class C  
Class CD  
Class R
- BEL CANTO SICAV - RUSALKA LATAM PLUS (denominated in USD)  
Class A  
Class AD  
Class A PLN H (denominated in PLN)  
Class B  
Class BD  
Class R

# BEL CANTO SICAV

## Notes to the financial statements as at December 31, 2024 (continued)

### NOTE 1 - GENERAL (continued)

- 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 - 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 B (reactivated on April 25, 2024)  
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 (launched on May 25, 2024)
- BEL CANTO SICAV - MOCTEZUMA (denominated in USD)  
Class A (launched on December 11, 2024)

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

## Notes to the financial statements as at December 31, 2024 (continued)

### NOTE 2 - DIVIDENDS PAID (continued)

#### 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 - 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

The Board of Directors of the SICAV resolved on December 10, 2024, to pay the following interim dividend per share on December 18, 2024. The ex-date of below dividends is December 11, 2024:

#### BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

- Class D: 1.682268 USD

#### BEL CANTO SICAV - FIDELIO DYNAMIC INCOME

- Class BD: 1.954868 USD
- Class D: 2.050186 USD

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

- Class AD: 2.055333 USD
- Class BD: 1.954173 USD
- Class CD: 1.966936 USD

#### BEL CANTO SICAV - RUSALKA LATAM PLUS

- Class AD: 2.631823 USD
- Class BD: 2.505178 USD

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

- Class AD: 1.08677 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.

## Notes to the financial statements as at December 31, 2024 (continued)

### NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.1 Valuation of assets (continued)

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

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

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

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

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

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

#### 3.3 Foreign exchange translation

##### Combined statements of the SICAV

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

Exchange rate used as of December 31, 2024:

1 EUR = 1.035500 USD

1 PLN = 0.242096 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.

## Notes to the financial statements as at December 31, 2024 (continued)

### NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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 fees payable

Liquidation fees payable are listed within the Statement of Net Assets. During the year ended December 31, 2023 the Sub-Fund BEL CANTO SICAV - GISELLE incurred liquidation expenses which amounted to USD 1,067 due to Class C being inactive, following a full redemption in Class C as at September 19, 2023. The amount still to be paid as at December 31, 2024 is related to the legal advisor fees.

### 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.

## Notes to the financial statements as at December 31, 2024 (continued)

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

#### 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, and Class ID

##### BEL CANTO SICAV - TURANDOT

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

##### BEL CANTO SICAV - ERNANI

- 0.15% p.a. for the Class IC

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

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

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

- 0.85% p.a. for the Class A and Class A PLN H
- 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

## Notes to the financial statements as at December 31, 2024 (continued)

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

#### 5.1 Management fee (continued)

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

##### BEL CANTO SICAV - GISELLE

- 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

##### BEL CANTO SICAV - MOCTEZUMA

- 0.50% 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.

# BEL CANTO SICAV

## Notes to the financial statements as at December 31, 2024 (continued)

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

#### 5.2 Investment management fee

For the Sub-Fund BEL CANTO SICAV - NABUCCO and under the agreement dated August 5, 2015 as amended, the Management Company pays the Investment Manager SANTANDER ASSET MANAGEMENT, 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
Other fees		7,637	5,729	5,685
Annual tax	(note 9)	7,887	3,660	3,580
Management fees	(note 5)	27,522	33,404	25,167
Depositary fees	(note 7)	3,331	1,192	1,006
Audit and legal fees		7,377	7,305	7,305
Administration fees	(note 7)	14,884	16,433	16,354
		<b>68,638</b>	<b>67,723</b>	<b>59,097</b>

		BEL CANTO SICAV - NABUCCO USD	BEL CANTO SICAV - TURANDOT USD	BEL CANTO SICAV - ERNANI EUR
Other fees		21,630	13,270	15,207
Annual tax	(note 9)	10,136	5,086	4,623
Management fees	(note 5)	517,771	258,354	24,355
Depositary fees	(note 7)	9,734	3,057	4,892
Audit and legal fees		7,871	7,869	7,378
Administration fees	(note 7)	89,121	49,610	36,938
		<b>656,263</b>	<b>337,246</b>	<b>93,393</b>

# BEL CANTO SICAV

## Notes to the financial statements as at December 31, 2024 (continued)

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

		BEL CANTO SICAV - FIDELIO DYNAMIC INCOME USD	BEL CANTO SICAV - RIGOLETTO BEST IDEAS USD	BEL CANTO SICAV - SALOMÉ ENHANCED YIELD USD
Other fees		36,132	12,027	51,238
Annual tax	(note 9)	57,407	13,686	84,708
Management fees	(note 5)	473,421	124,163	358,832
Depositary fees	(note 7)	7,126	3,649	10,375
Audit and legal fees		7,305	7,305	7,305
Administration fees	(note 7)	108,484	32,022	116,148
		<b>689,875</b>	<b>192,852</b>	<b>628,606</b>

  

		BEL CANTO SICAV - FALSTAFF EUR	BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY USD	BEL CANTO SICAV - RUSALKA LATAM PLUS USD
Other fees		6,122	50,471	16,868
Annual tax	(note 9)	969	70,970	16,318
Management fees	(note 5)	10,188	444,668	96,982
Depositary fees	(note 7)	1,912	13,723	3,707
Audit and legal fees		7,377	7,306	7,305
Administration fees	(note 7)	14,821	115,041	33,249
		<b>41,389</b>	<b>702,179</b>	<b>174,429</b>

  

		BEL CANTO SICAV - CARMEN USD	BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION EUR	BEL CANTO SICAV - ELEKTRA STRAT USD
Other fees		7,937	5,740	13,597
Annual tax	(note 9)	8,095	3,013	7,518
Management fees	(note 5)	22,742	20,153	63,206
Depositary fees	(note 7)	2,107	1,390	1,501
Audit and legal fees		7,305	6,760	68
Administration fees	(note 7)	16,637	15,278	18,408
		<b>64,823</b>	<b>52,334</b>	<b>104,298</b>

  

		BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS USD	BEL CANTO SICAV - GISELLE USD	BEL CANTO SICAV - ISOLDA QUALITY US EQUITIES USD
Other fees		15,965	11,837	17,242
Annual tax	(note 9)	1,362	7,370	4,348
Management fees	(note 5)	10,838	31,083	28,158
Depositary fees	(note 7)	12,719	1,864	3,672
Audit and legal fees		63	7,366	63
Administration fees	(note 7)	21,855	14,468	20,650
		<b>62,802</b>	<b>73,988</b>	<b>74,133</b>

# BEL CANTO SICAV

## Notes to the financial statements as at December 31, 2024 (continued)

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

BEL CANTO SICAV - FIGARO*		BEL CANTO SICAV - MOCTEZUMA*
USD		USD
Other fees	15,282	1,673
Annual tax (note 9)	9,112	7,465
Management fees (note 5)	17,963	16,247
Depositary fees (note 7)	1,643	130
Audit and legal fees	63	76
Administration fees (note 7)	15,890	1,415
	<b>59,953</b>	<b>27,006</b>

\*See Note 1.

### NOTE 7 - DEPOSITARY AND ADMINISTRATION FEES

It should be noted that a minimum annual fee for administration services (EUR 12,000) and depositary services (EUR 8,000) per Sub-Fund shall be payable by the SICAV to J.P. Morgan SE, Luxembourg Branch in remuneration of its fund accounting, valuation and depositary services in case the fees rates agreed for these services (expressed in percentage per annum) do not reach these annual minima considering the level of assets under management of the relevant Sub-Fund over the relevant period. Administration and depositary fees (rate in basis points with an annual minimum) are calculated and accrued in the funds on daily basis and payable to the Depositary, Administrative and Corporate Agent on quarterly basis.

### 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

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 year ending December 31, 2024 no performance fees were charged for this sub-fund.

During the year ended December 31, 2023, the Sub-Fund BEL CANTO SICAV - GISELLE, had accrued performance fees totalling USD 36,934 that still remain payable as at December 31, 2024, these fees relate to the performance fees mechanism of the sub-fund that was removed on November 1, 2023.



# BEL CANTO SICAV

## Notes to the financial statements as at December 31, 2024 (continued)

### NOTE 9 - ANNUAL TAX

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

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

### NOTE 10 - STATEMENT OF CHANGES IN PORTFOLIO

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

### NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2024, BEL CANTO SICAV - NABUCCO has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
USD	23,355,661	JPY	(3,500,000,000)	28/02/2025	939,757	Goldman Sachs International London
USD	1,388,424	GBP	(1,100,000)	28/02/2025	11,372	Goldman Sachs International London
USD	103,625,494	EUR	(98,000,000)	28/02/2025	1,907,446	Cecabank S.A.
<b>Total</b>					<b>2,858,575</b>	

As at December 31, 2024, BEL CANTO SICAV - TURANDOT has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
USD	5,232,564	EUR	(4,964,000)	28/03/2025	72,904	JP Morgan Securities Limited
USD	1,106,889	GBP	(872,000)	28/03/2025	15,493	JP Morgan Securities Limited
<b>Total</b>					<b>88,397</b>	

As at December 31, 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	736,187	USD	(769,129)	31/01/2025	(5,935)	JPMorgan Chase & Co.
PLN	2,396,763	USD	(574,138)	31/01/2025	5,528	JPMorgan Chase & Co.
USD	130,976	EUR	(124,864)	31/01/2025	1,532	JPMorgan Chase & Co.
<b>Total</b>					<b>1,125</b>	

As at December 31, 2024, BEL CANTO SICAV - FIDELIO DYNAMIC INCOME has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised USD	Counterparty
PLN	222,620	USD	(53,328)	31/01/2025	513	JPMorgan Chase & Co.
<b>Total</b>					<b>513</b>	

# BEL CANTO SICAV

## Notes to the financial statements as at December 31, 2024 (continued)

### NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 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	23,911,391	USD	(5,727,908)		31/01/2025	55,148	JPMorgan Chase & Co.
USD	1,523	PLN	(6,138)		31/01/2025	39	JPMorgan Chase & Co.
<b>Total</b>						<b>55,187</b>	

As at December 31, 2024, BEL CANTO SICAV - RUSALKA LATAM PLUS has entered into the following forward foreign exchange contract:

	Amount bought		Amount sold		Maturity	Unrealised USD	Counterparty
PLN	228,212	USD	(54,668)		31/01/2025	526	JPMorgan Chase & Co.
<b>Total</b>						<b>526</b>	

As at December 31, 2024, BEL CANTO SICAV - MACBETH EUR DYNAMIC ALLOCATION has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold		Maturity	Unrealised EUR	Counterparty
EUR	4,056,907	USD	(4,280,000)		28/03/2025	(60,792)	JP Morgan Securities Limited
EUR	112,892	CHF	(105,000)		28/03/2025	373	JP Morgan Securities Limited
EUR	538,428	GBP	(447,000)		28/03/2025	179	JP Morgan Securities Limited
<b>Total</b>						<b>(60,240)</b>	

As at December 31, 2024, BEL CANTO SICAV - FIGARO has entered into the following forward foreign exchange contract:

	Amount bought		Amount sold		Maturity	Unrealised USD	Counterparty
USD	675,360	CHF	(596,000)		28/03/2025	11,511	JP Morgan Securities Limited
<b>Total</b>						<b>11,511</b>	

### NOTE 12 - FUTURES CONTRACTS

As at December 31, 2024, BEL CANTO SICAV – RUSALKA LATAM PLUS has entered into the following future contract:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
US 10YR NOTE (CBT) BOND	20/03/2025	USD	(77)	(8,373,750)	185,285	Banco Santander S.A.
<b>Total</b>					<b>185,285</b>	

As at December 31, 2024, BEL CANTO SICAV - BOHEME MACRO FUNDAMENTALS has entered into the following future contract:

Description	Maturity	Currency	Number of contracts bought/(sold)	Market value USD	Unrealised USD	Counterparty
NASDAQ 100 E-MINI EQUITY INDEX	21/03/2025	USD	4	1,698,120	(95,032)	Banco Santander S.A.
<b>Total</b>					<b>(95,032)</b>	

# BEL CANTO SICAV

## Notes to the financial statements as at December 31, 2024 (continued)

### NOTE 13 - OPTIONS CONTRACTS

As at December 31, 2024, BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY has entered into the following options contract:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value USD	Counterparty
10 YEAR US TR	USD	PUT	21/02/2025	111	380	825,313	Banco Santander S.A.
<b>Total</b>						<b>825,313</b>	

As at December 31, 2024, BEL CANTO SICAV - RUSALKA LATAM PLUS has entered into the following options contract:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value USD	Counterparty
10 YEAR US TR	USD	PUT	21/02/2025	111	90	195,469	Banco Santander S.A.
<b>Total</b>						<b>195,469</b>	

### NOTE 14 - SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

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

### NOTE 15 – SUBSEQUENT EVENTS

Please note that as of January 1, 2025, the registered address of BEL CANTO SICAV has been transferred to 43, Av. John F. Kennedy, L - 1855 Luxembourg, Grand Duchy of Luxembourg.

## Appendix: Unaudited Additional Disclosures

### APPENDIX 1: GLOBAL RISK MANAGEMENT

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

### APPENDIX 2: REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY OF THE SICAV

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

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

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

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

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

- appropriately balance fixed and variable components of total remuneration.

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

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

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

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

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

## Appendix: Unaudited Additional Disclosures (continued)

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

The benefits that employees of the Management Company may receive are excluded from the remuneration policy and thus not subject to binding calculation process. To that extent, benefits are given to employees on a non- discretionary basis and are identical for all employees. Total number of employees as of December 31, 2024 was 14 full time employees (14).

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

The total amount of such remuneration paid in respect of the financial year ending December 31, 2024 by the Management Company to its staff (14 beneficiaries as at December 31, 2024) and in relation to the activity taken for this SICAV is EUR 753,796, which is comprised of a fixed remuneration of EUR 670,584 and a variable remuneration of EUR 83,212.

The risk management function has assessed how the variable remuneration structure affects the risk profile of the Management Company. The compliance function analysed how the remuneration structure affects the Management Company's compliance with legislation, regulations and internal policies. The Management Company of the SICAV is not aware of any deficiency in the remuneration policy. Moreover, the remuneration policy has not been updated in the course of the financial year ended December 31, 2024.

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

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

As at December 31, 2024, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse ("SFTR"). Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

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

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