

BEL CANTO SICAV

Société d'Investissement à Capital Variable

**Unaudited semi-annual report
for the period from January 1, 2021 to
June 30, 2021**

RCS Luxembourg B 51 614

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

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Société d'Investissement à Capital Variable

Management and administration

Registered Office

6, route de Trèves
L-2633 Senningerberg
Luxembourg

Chairman of the Board of Directors of the SICAV

Mr Luis CAVERO
Independent Director
Luxembourg

Directors

Mr Antonio DOCAMPO RAMOS
Senior Vice President of
BANCO SANTANDER INTERNATIONAL, S.A.
Switzerland

Mr Pedro MAS CIORDIA
Chief Executive Officer of
SANTANDER PRIVATE BANKING GESTION, S.A.,
S.G.I.I.C.
Spain

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

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

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

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

Main Nominees

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

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

Investment Managers

SANTANDER PRIVATE BANKING GESTION, S.A.,
S.G.I.I.C.
9-11, Calle Juan Ignacio Luca de Tena
E-28027 Madrid
Spain
For the following Sub-Funds:
BEL CANTO SICAV - ERODIADE
BEL CANTO SICAV - NORMA
BEL CANTO SICAV - TOSCA
BEL CANTO SICAV - ERNANI
BEL CANTO SICAV - FALSTAFF

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Management and administration (continued)

Investment Managers (continued)

BANCO SANTANDER INTERNATIONAL, S.A.
5-7, rue Ami-Lévrier
CH-1201 Geneva
Switzerland
For the following Sub-Funds:
BEL CANTO SICAV - AIDA
BEL CANTO SICAV - FAUSTO
BEL CANTO SICAV - TURANDOT
BEL CANTO SICAV - RIGOLETTO BEST IDEAS
BEL CANTO SICAV - SALOMÉ ENHANCED YIELD
BEL CANTO SICAV - FIDELIO
BEL CANTO SICAV - OTELLO FIXED INCOME
MULTISTRATEGY
BEL CANTO SICAV - RUSALKA LATAM PLUS
BEL CANTO SICAV - CARMEN

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

Investment Advisor

FINACCESS ADVISORS, LLC
1111, Brickell Avenue
Florida 33131 Miami
United States of America
For the following Sub-Funds:
BEL CANTO SICAV - TURANDOT
BEL CANTO SICAV - NABUCCO

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Luxembourg

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Information to the Shareholders

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

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

The issue price and the redemption price of the SICAV’s shares are made public at the registered office of the SICAV, where annual reports including audited financial statements and semi-annual reports may be obtained.

Combined statement of net assets as at June 30, 2021

	Notes	EUR
ASSETS		
Investments in securities at market value	3.1	3,331,415,946.00
Options bought at market value	3.7, 12	25,688,511.93
Cash at bank	3.1	154,752,779.44
Cash at broker	3.1	9,544,643.70
Amounts receivable for securities sold		5,210,861.61
Amounts receivable from subscriptions		30,718,596.29
Interest and dividends receivable, net	3.9	13,424,876.18
Prepaid expenses	3.10	33,547.07
Unrealised gain on forward foreign exchange contracts	3.5, 10	75,715.77
Unrealised gain on futures contracts	3.6, 11	1,640,208.27
Other receivable		108,840.48
Total Assets		<u>3,572,614,526.74</u>
LIABILITIES		
Options written at market value	3.7, 12	20,604,554.94
Amounts payable on securities purchased		56,865,067.78
Amounts payable on redemptions		2,120,189.06
Taxes and expenses payable	6	3,588,136.84
Unrealised loss on forward foreign exchange contracts	3.5, 10	628,859.13
Unrealised loss on futures contracts	3.6, 11	111,925.70
Other payable		111,656.22
Total Liabilities		<u>84,030,389.67</u>
Net Asset Value		<u>3,488,584,137.07</u>

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

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Société d'Investissement à Capital Variable

Statement of net assets as at June 30, 2021

		BEL CANTO SICAV - ERODIADE	BEL CANTO SICAV - AIDA	BEL CANTO SICAV - FAUSTO
	Notes	EUR	USD	USD
ASSETS				
Investments in securities at market value	3.1	31,312,732.86	25,593,218.41	27,737,191.16
Options bought at market value	3.7, 12	-	-	-
Cash at bank	3.1	1,635,785.68	62,554.35	633,832.35
Cash at broker	3.1	-	50,000.00	50,000.00
Amounts receivable for securities sold		1,402,405.14	-	-
Amounts receivable from subscriptions		-	-	-
Interest and dividends receivable, net	3.9	136,536.94	3,512.21	15,205.57
Prepaid expenses	3.10	3,122.80	1,942.49	1,638.05
Unrealised gain on forward foreign exchange contracts	3.5, 10	-	-	-
Unrealised gain on futures contracts	3.6, 11	-	-	-
Other receivable		3,023.38	2,113.54	3,206.07
Total Assets		34,493,606.80	25,713,341.00	28,441,073.20
LIABILITIES				
Options written at market value	3.7, 12	-	-	-
Amounts payable on securities purchased		594,867.30	-	-
Amounts payable on redemptions		-	-	-
Taxes and expenses payable	6	38,599.16	51,082.68	66,317.20
Unrealised loss on forward foreign exchange contracts	3.5, 10	-	-	-
Unrealised loss on futures contracts	3.6, 11	-	-	-
Other payable		-	-	-
Total Liabilities		633,466.46	51,082.68	66,317.20
Net Asset Value		33,860,140.34	25,662,258.32	28,374,756.00

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

Statement of net assets as at June 30, 2021 (continued)

	Number of shares outstanding	Net Asset Value per share
BEL CANTO SICAV - ERODIADE - EUR		
Class A	604,903.57	EUR 55.98
BEL CANTO SICAV - AIDA - USD		
Class A	23,359.55	USD 1,098.58
BEL CANTO SICAV - FAUSTO - USD		
Class A	25,713.62	USD 1,103.49

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

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Société d'Investissement à Capital Variable

Statement of net assets as at June 30, 2021 (continued)

		BEL CANTO SICAV - NABUCCO	BEL CANTO SICAV - TURANDOT	BEL CANTO SICAV - NORMA
	Notes	USD	USD	EUR
ASSETS				
Investments in securities at market value	3.1	435,754,806.26	282,230,110.66	73,521,670.10
Options bought at market value	3.7, 12	30,464,006.30	-	-
Cash at bank	3.1	14,890,941.46	17,827,326.97	1,110,788.74
Cash at broker	3.1	2,042,333.05	5,326,958.05	-
Amounts receivable for securities sold		-	4,516,448.53	-
Amounts receivable from subscriptions		24,543,781.16	-	-
Interest and dividends receivable, net	3.9	594,916.09	22,545.72	-
Prepaid expenses	3.10	2,702.90	2,075.27	1,611.87
Unrealised gain on forward foreign exchange contracts	3.5, 10	89,791.33	-	-
Unrealised gain on futures contracts	3.6, 11	1,522,412.50	-	-
Other receivable		64,969.28	4,122.08	-
Total Assets		509,970,660.33	309,929,587.28	74,634,070.71
LIABILITIES				
Options written at market value	3.7, 12	24,434,941.70	-	-
Amounts payable on securities purchased		16,339,171.49	3,628,854.00	-
Amounts payable on redemptions		208,642.05	133,937.18	-
Taxes and expenses payable	6	678,525.50	497,553.00	32,680.43
Unrealised loss on forward foreign exchange contracts	3.5, 10	454,778.34	290,985.70	-
Unrealised loss on futures contracts	3.6, 11	20,232.69	-	-
Other payable		59,226.14	51,157.22	640.02
Total Liabilities		42,195,517.91	4,602,487.10	33,320.45
Net Asset Value		467,775,142.42	305,327,100.18	74,600,750.26

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

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Société d'Investissement à Capital Variable

Statement of net assets as at June 30, 2021 (continued)

	Number of shares outstanding	Net Asset Value per share
BEL CANTO SICAV - NABUCCO - USD		
Class C	10.00	USD 1,089.62
Class IC	27,388.32	USD 11,829.86
Class IC H	11,521.34	EUR 10,521.95
Class ID	0.10	USD 11,786.00
BEL CANTO SICAV - TURANDOT - USD		
Class C	10.00	USD 1,096.96
Class IC	17,914.41	USD 11,847.40
Class IC H	7,444.38	EUR 10,542.89
Class ID	0.10	USD 11,804.80
BEL CANTO SICAV - NORMA - EUR		
Class IC	640,492.33	EUR 116.47

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

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Société d'Investissement à Capital Variable

Statement of net assets as at June 30, 2021 (continued)

		BEL CANTO SICAV - TOSCA	BEL CANTO SICAV - ERNANI	BEL CANTO SICAV - RIGOLETTO BEST IDEAS
	Notes	EUR	EUR	USD
ASSETS				
Investments in securities at market value	3.1	92,384,182.43	202,471,656.20	374,907,593.53
Options bought at market value	3.7, 12	-	-	-
Cash at bank	3.1	673,818.55	5,079,355.91	6,343,473.76
Cash at broker	3.1	-	-	32,808.81
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		-	-	843,721.95
Interest and dividends receivable, net	3.9	-	-	71,732.50
Prepaid expenses	3.10	1,609.35	1,607.25	4,667.31
Unrealised gain on forward foreign exchange contracts	3.5, 10	-	-	-
Unrealised gain on futures contracts	3.6, 11	-	-	-
Other receivable		-	-	-
Total Assets		93,059,610.33	207,552,619.36	382,203,997.86
LIABILITIES				
Options written at market value	3.7, 12	-	-	-
Amounts payable on securities purchased		-	-	-
Amounts payable on redemptions		-	-	9,016.72
Taxes and expenses payable	6	35,068.95	58,470.13	423,810.05
Unrealised loss on forward foreign exchange contracts	3.5, 10	-	-	-
Unrealised loss on futures contracts	3.6, 11	-	-	-
Other payable		341.74	3,165.31	-
Total Liabilities		35,410.69	61,635.44	432,826.77
Net Asset Value		93,024,199.64	207,490,983.92	381,771,171.09

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

Statement of net assets as at June 30, 2021 (continued)

	Number of shares outstanding	Net Asset Value per share
BEL CANTO SICAV - TOSCA - EUR Class IC	797,951.51	EUR 116.58
BEL CANTO SICAV - ERNANI - EUR Class IC	1,768,712.83	EUR 117.31
BEL CANTO SICAV - RIGOLETTO BEST IDEAS - USD Class A	232,060.43	USD 1,645.14

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

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Société d'Investissement à Capital Variable

Statement of net assets as at June 30, 2021 (continued)

		BEL CANTO SICAV - SALOMÉ ENHANCED YIELD	BEL CANTO SICAV - FIDELIO	BEL CANTO SICAV - FALSTAFF
	Notes	USD	USD	EUR
ASSETS				
Investments in securities at market value	3.1	646,910,664.69	648,532,242.56	32,290,821.61
Options bought at market value	3.7, 12	-	-	-
Cash at bank	3.1	43,127,445.15	48,443,313.13	2,257,657.43
Cash at broker	3.1	772,936.63	1,754,990.41	-
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		1,068,000.00	5,021,161.95	-
Interest and dividends receivable, net	3.9	4,421,030.15	2,527,524.42	7,768.61
Prepaid expenses	3.10	4,384.59	3,747.67	1,691.84
Unrealised gain on forward foreign exchange contracts	3.5, 10	-	-	-
Unrealised gain on futures contracts	3.6, 11	279,741.89	-	-
Other receivable		-	50,530.54	-
Total Assets		696,584,203.10	706,333,510.68	34,557,939.49
LIABILITIES				
Options written at market value	3.7, 12	-	-	-
Amounts payable on securities purchased		14,264,500.00	10,030,305.26	-
Amounts payable on redemptions		1,155,027.55	646,433.96	-
Taxes and expenses payable	6	501,393.15	819,183.58	32,822.99
Unrealised loss on forward foreign exchange contracts	3.5, 10	-	-	-
Unrealised loss on futures contracts	3.6, 11	-	-	-
Other payable		17,111.74	-	-
Total Liabilities		15,938,032.44	11,495,922.80	32,822.99
Net Asset Value		680,646,170.66	694,837,587.88	34,525,116.50

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

Statement of net assets as at June 30, 2021 (continued)

	Number of shares outstanding	Net Asset Value per share
BEL CANTO SICAV - SALOMÉ ENHANCED YIELD - USD		
Class A	312,404.21	USD 1,037.07
Class B	271,694.05	USD 1,025.04
Class C*	647,777.10	USD 100.74
Class D	129,179.17	USD 99.93
BEL CANTO SICAV - FIDELIO - USD		
Class A	431,437.06	USD 1,191.05
Class B	44,220.14	USD 1,179.43
Class BD*	140,000.00	USD 100.62
Class D	1,071,815.70	USD 107.04
BEL CANTO SICAV - FALSTAFF - EUR		
Class IC	300,000.00	EUR 115.08

*See note 1

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

Statement of net assets as at June 30, 2021 (continued)

		BEL CANTO SICAV - OTELLO FIXED INCOME MULTI STRATEGY	BEL CANTO SICAV - RUSALKA LATAM PLUS	BEL CANTO SICAV - CARMEN
	Notes	USD	USD	USD
ASSETS				
Investments in securities at market value	3.1	736,201,984.77	233,835,554.05	26,736,461.42
Options bought at market value	3.7, 12	-	-	-
Cash at bank	3.1	28,903,259.70	9,667,837.76	864,128.36
Cash at broker	3.1	849,002.77	439,963.24	-
Amounts receivable for securities sold		-	-	-
Amounts receivable from subscriptions		3,710,012.84	1,242,505.44	-
Interest and dividends receivable, net	3.9	5,300,401.14	2,784,248.69	8,312.22
Prepaid expenses	3.10	3,864.90	2,784.63	539.90
Unrealised gain on forward foreign exchange contracts	3.5, 10	-	-	-
Unrealised gain on futures contracts	3.6, 11	142,968.60	-	-
Other receivable		-	-	546.99
Total Assets		775,111,494.72	247,972,893.81	27,609,988.89
LIABILITIES				
Options written at market value	3.7, 12	-	-	-
Amounts payable on securities purchased		22,468,000.00	-	-
Amounts payable on redemptions		361,274.75	-	-
Taxes and expenses payable	6	697,559.41	245,000.31	40,363.35
Unrealised loss on forward foreign exchange contracts	3.5, 10	-	-	-
Unrealised loss on futures contracts	3.6, 11	56,250.00	56,250.00	-
Other payable		-	-	-
Total Liabilities		23,583,084.16	301,250.31	40,363.35
Net Asset Value		751,528,410.56	247,671,643.50	27,569,625.54

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

Statement of net assets as at June 30, 2021 (continued)

	Number of shares outstanding	Net Asset Value per share
BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY - USD		
Class A	3,505,043.14	USD 111.76
Class AD	2,126,284.91	USD 107.39
Class B	1,170,813.83	USD 112.28
BEL CANTO SICAV - RUSALKA LATAM PLUS - USD		
Class A	763,371.12	USD 114.87
Class AD	932,586.44	USD 109.43
Class B	308,555.93	USD 114.26
Class BD	220,460.29	USD 102.84
BEL CANTO SICAV - CARMEN - USD		
Class A	250,005.40	USD 110.28

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

Combined statement of operations and changes in net assets for the period from January 1, 2021 to June 30, 2021

	Notes	EUR
Net Asset Value at the beginning of the period		2,864,250,136.98
INCOME		
Dividends, net	3.9	14,125,713.88
Bond interest, net	3.9	12,355,010.94
Bank interest, net	3.9	13,609.76
Other income		142,943.22
Total Income		26,637,277.80
EXPENSES		
Management fees, Investment management fees and Investment advisory fees	5	12,915,576.91
Depositary fees	7	98,203.92
Bank interest, net	3.9	121,846.30
Annual tax	8	583,438.73
Amortisation of formation expenses	3.8	931.02
Audit and legal fees		118,770.83
Administration fees	7	649,338.27
Other expenses		568,902.88
Total Expenses		15,057,008.86
Net investment income/(loss)		11,580,268.94

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

Combined statement of operations and changes in net assets for the period from January 1, 2021 to June 30, 2021 (continued)

	Notes	EUR
Net investment income/(loss)		11,580,268.94
Net realised gain/(loss):		
- on investments	3.2	50,309,101.49
- on foreign exchange	3.3	(133,412.61)
- on forward foreign exchange contracts	3.5	(7,058,042.96)
- on futures contracts	3.6	209,581.93
- on options contracts	3.7	(3,741,192.28)
Net realised gain/(loss) for the period		39,586,035.57
Change in net unrealised gain/loss:		
- on investments		44,647,021.78
- on foreign exchange	3.3	108,886.08
- on forward foreign exchange contracts	3.5	(67,283.18)
- on futures contracts	3.6	72,302.93
- on options contracts	3.7	3,640,450.26
Change in net unrealised gain/loss for the period		48,401,377.87
Net profit/(loss) from operations		99,567,682.38
Subscriptions	4	864,887,587.57
Redemptions	4	(412,341,658.98)
Dividends paid	2	(7,919,325.19)
Currency revaluation*	3.3	80,139,714.31
Net Asset Value at the end of the period		3,488,584,137.07

* 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, 2020 to exchange rates applicable on June 30, 2021.

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2021 to June 30, 2021

		BEL CANTO SICAV - ERODIADE	BEL CANTO SICAV - AIDA	BEL CANTO SICAV - FAUSTO
	Notes	EUR	USD	USD
Net Asset Value at the beginning of the period		2,460,823.21	24,268,942.54	27,397,648.69
INCOME				
Dividends, net	3.9	-	45,358.95	68,877.93
Bond interest, net	3.9	37,284.75	14,084.43	22,388.45
Bank interest, net	3.9	-	-	-
Other income		-	-	1,544.07
Total Income		37,284.75	59,443.38	92,810.45
EXPENSES				
Management fees, Investment management fees and Investment advisory fees	5	27,183.74	123,881.49	179,503.62
Depository fees	7	223.82	888.97	2,160.79
Bank interest, net	3.9	2,323.27	28.66	317.38
Annual tax	8	2,096.82	6,194.18	6,904.20
Amortisation of formation expenses	3.8	-	552.05	552.05
Audit and legal fees		6,172.94	6,655.46	4,693.10
Administration fees	7	13,189.13	15,650.28	15,457.89
Other expenses		4,547.88	13,187.31	12,233.92
Total Expenses		55,737.60	167,038.40	221,822.95
Net investment income/(loss)		(18,452.85)	(107,595.02)	(129,012.50)

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2021 to June 30, 2021 (continued)

		BEL CANTO SICAV - ERODIADE	BEL CANTO SICAV - AIDA	BEL CANTO SICAV - FAUSTO
	Notes	EUR	USD	USD
Net investment income/(loss)		(18,452.85)	(107,595.02)	(129,012.50)
Net realised gain/(loss):				
- on investments	3.2	41,292.27	274,502.36	447,542.07
- on foreign exchange	3.3	17,038.21	(16.02)	1,011.02
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	-	-
Net realised gain/(loss) for the period		58,330.48	274,486.34	448,553.09
Change in net unrealised gain/loss:				
- on investments		309,664.94	1,226,410.82	709,290.12
- on foreign exchange	3.3	4,774.56	13.64	(1,655.20)
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	-	-
Change in net unrealised gain/loss for the period		314,439.50	1,226,424.46	707,634.92
Net profit/(loss) from operations		354,317.13	1,393,315.78	1,027,175.51
Subscriptions	4	31,045,000.00	-	-
Redemptions	4	-	-	(50,068.20)
Dividends paid	2	-	-	-
Net Asset Value at the end of the period		33,860,140.34	25,662,258.32	28,374,756.00

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2021 to June 30, 2021 (continued)

		BEL CANTO SICAV - NABUCCO	BEL CANTO SICAV - TURANDOT	BEL CANTO SICAV - NORMA
	Notes	USD	USD	EUR
Net Asset Value at the beginning of the period		441,072,717.73	304,326,223.60	59,346,452.32
INCOME				
Dividends, net	3.9	21,780.02	28,473.81	39,537.20
Bond interest, net	3.9	54,784.93	98,876.40	-
Bank interest, net	3.9	-	-	-
Other income		60,213.41	39,301.82	-
Total Income		136,778.36	166,652.03	39,537.20
EXPENSES				
Management fees, Investment management fees and Investment advisory fees	5	1,540,753.63	1,056,447.48	50,684.75
Depositary fees	7	8,884.83	7,449.86	1,444.66
Bank interest, net	3.9	76,242.43	19,428.21	6,416.83
Annual tax	8	22,014.16	15,095.00	3,379.31
Amortisation of formation expenses	3.8	-	-	-
Audit and legal fees		7,151.14	7,149.33	7,510.32
Administration fees	7	75,573.58	56,122.77	13,231.84
Other expenses		78,586.17	44,919.71	15,549.46
Total Expenses		1,809,205.94	1,206,612.36	98,217.17
Net investment income/(loss)		(1,672,427.58)	(1,039,960.33)	(58,679.97)

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2021 to June 30, 2021 (continued)

		BEL CANTO SICAV - NABUCCO	BEL CANTO SICAV - TURANDOT	BEL CANTO SICAV - NORMA
	Notes	USD	USD	EUR
Net investment income/(loss)		(1,672,427.58)	(1,039,960.33)	(58,679.97)
Net realised gain/(loss):				
- on investments	3.2	15,609,968.58	7,753,827.80	333,381.22
- on foreign exchange	3.3	(38,149.61)	(35,247.31)	(15,090.16)
- on forward foreign exchange contracts	3.5	(5,197,717.46)	(3,172,415.69)	-
- on futures contracts	3.6	1,387,475.93	-	-
- on options contracts	3.7	(226,200.00)	166,240.08	-
Net realised gain/(loss) for the period		11,535,377.44	4,712,404.88	318,291.06
Change in net unrealised gain/loss:				
- on investments		(5,880,567.25)	371,310.41	4,987,657.47
- on foreign exchange	3.3	47,609.10	47,549.97	7,029.38
- on forward foreign exchange contracts	3.5	49,399.04	(129,190.16)	-
- on futures contracts	3.6	(224,497.69)	-	-
- on options contracts	3.7	2,408,059.96	-	-
Change in net unrealised gain/loss for the period		(3,599,996.84)	289,670.22	4,994,686.85
Net profit/(loss) from operations		6,262,953.02	3,962,114.77	5,254,297.94
Subscriptions	4	24,900,193.75	171,017.07	10,000,000.00
Redemptions	4	(4,460,722.08)	(3,132,255.26)	-
Dividends paid	2	-	-	-
Net Asset Value at the end of the period		467,775,142.42	305,327,100.18	74,600,750.26

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the period from
January 1, 2021 to June 30, 2021 (continued)**

		BEL CANTO SICAV - TOSCA	BEL CANTO SICAV - ERNANI	BEL CANTO SICAV - RIGOLETTO BEST IDEAS
	Notes	EUR	EUR	USD
Net Asset Value at the beginning of the period		76,356,512.86	169,289,819.93	277,078,245.45
INCOME				
Dividends, net	3.9	56,029.96	158,180.87	408,130.68
Bond interest, net	3.9	-	-	2,287.28
Bank interest, net	3.9	-	-	-
Other income		-	-	-
Total Income		56,029.96	158,180.87	410,417.96
EXPENSES				
Management fees, Investment management fees and Investment advisory fees	5	63,849.04	142,439.56	2,059,982.82
Depository fees	7	1,685.02	5,075.05	5,402.72
Bank interest, net	3.9	6,457.40	18,039.33	162.35
Annual tax	8	4,256.97	9,496.97	82,401.56
Amortisation of formation expenses	3.8	-	-	-
Audit and legal fees		12,056.16	7,510.32	6,738.76
Administration fees	7	13,881.84	32,694.37	46,288.83
Other expenses		18,187.88	33,910.87	57,703.83
Total Expenses		120,374.31	249,166.47	2,258,680.87
Net investment income/(loss)		(64,344.35)	(90,985.60)	(1,848,262.91)

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the period from
January 1, 2021 to June 30, 2021 (continued)**

		BEL CANTO SICAV - TOSCA	BEL CANTO SICAV - ERNANI	BEL CANTO SICAV - RIGOLETTO BEST IDEAS
	Notes	EUR	EUR	USD
Net investment income/(loss)		(64,344.35)	(90,985.60)	(1,848,262.91)
Net realised gain/(loss):				
- on investments	3.2	547,055.04	861,210.16	15,392,990.17
- on foreign exchange	3.3	(23,216.45)	(46,150.53)	-
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	-	(4,376,720.00)
Net realised gain/(loss) for the period		523,838.59	815,059.63	11,016,270.17
Change in net unrealised gain/loss:				
- on investments		6,199,477.52	14,469,452.65	14,867,958.54
- on foreign exchange	3.3	8,715.02	7,637.31	-
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	-	-	-
- on options contracts	3.7	-	-	1,909,150.00
Change in net unrealised gain/loss for the period		6,208,192.54	14,477,089.96	16,777,108.54
Net profit/(loss) from operations		6,667,686.78	15,201,163.99	25,945,115.80
Subscriptions	4	10,000,000.00	23,000,000.00	116,652,053.28
Redemptions	4	-	-	(37,904,243.44)
Dividends paid	2	-	-	-
Net Asset Value at the end of the period		93,024,199.64	207,490,983.92	381,771,171.09

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2021 to June 30, 2021 (continued)

		BEL CANTO SICAV - SALOMÉ ENHANCED YIELD	BEL CANTO SICAV - FIDELIO	BEL CANTO SICAV - FALSTAFF
	Notes	USD	USD	EUR
Net Asset Value at the beginning of the period		687,070,268.81	498,964,669.80	32,555,168.53
INCOME				
Dividends, net	3.9	1,843,374.37	5,912,833.02	1,606.38
Bond interest, net	3.9	2,925,204.20	2,045,655.74	10,017.70
Bank interest, net	3.9	-	16,139.82	-
Other income		48,093.12	20,363.95	-
Total Income		4,816,671.69	7,994,992.53	11,624.08
EXPENSES				
Management fees, Investment management fees and Investment advisory fees	5	2,251,674.30	3,419,372.72	50,337.36
Depository fees	7	31,167.53	12,610.92	1,709.43
Bank interest, net	3.9	910.24	-	5,405.30
Annual tax	8	164,099.54	140,051.88	1,678.13
Amortisation of formation expenses	3.8	-	-	-
Audit and legal fees		6,738.75	5,975.19	5,867.72
Administration fees	7	159,813.25	97,289.53	13,526.65
Other expenses		114,721.59	93,572.70	9,520.15
Total Expenses		2,729,125.20	3,768,872.94	88,044.74
Net investment income/(loss)		2,087,546.49	4,226,119.59	(76,420.66)

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the period from
January 1, 2021 to June 30, 2021 (continued)**

		BEL CANTO SICAV - SALOMÉ ENHANCED YIELD	BEL CANTO SICAV - FIDELIO	BEL CANTO SICAV - FALSTAFF
	Notes	USD	USD	EUR
Net investment income/(loss)		2,087,546.49	4,226,119.59	(76,420.66)
Net realised gain/(loss):				
- on investments	3.2	3,951,883.17	7,550,587.17	2,300,138.09
- on foreign exchange	3.3	(12,455.76)	24,005.70	(12,991.97)
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	(356,180.47)	(231,875.00)	-
- on options contracts	3.7	-	-	-
Net realised gain/(loss) for the period		3,583,246.94	7,342,717.87	2,287,146.12
Change in net unrealised gain/loss:				
- on investments		(2,659,556.71)	19,899,869.84	(246,051.97)
- on foreign exchange	3.3	-	(686.14)	5,274.48
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	279,741.89	-	-
- on options contracts	3.7	-	-	-
Change in net unrealised gain/loss for the period		(2,379,814.82)	19,899,183.70	(240,777.49)
Net profit/(loss) from operations		3,290,978.61	31,468,021.16	1,969,947.97
Subscriptions	4	244,412,376.87	236,783,810.69	-
Redemptions	4	(253,945,331.02)	(70,797,851.54)	-
Dividends paid	2	(182,122.61)	(1,581,062.23)	-
Net Asset Value at the end of the period		680,646,170.66	694,837,587.88	34,525,116.50

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

Statement of operations and changes in net assets for the period from January 1, 2021 to June 30, 2021 (continued)

		BEL CANTO SICAV - OTELLO FIXED INCOME MULTI STRATEGY	BEL CANTO SICAV - RUSALKA LATAM PLUS	BEL CANTO SICAV - CARMEN
	Notes	USD	USD	USD
Net Asset Value at the beginning of the period		594,816,990.92	207,162,500.14	26,377,308.50
INCOME				
Dividends, net	3.9	7,369,185.89	682,395.00	68,449.63
Bond interest, net	3.9	5,762,651.06	3,647,397.96	22,381.05
Bank interest, net	3.9	-	-	-
Other income		-	-	-
Total Income		13,131,836.95	4,329,792.96	90,830.68
EXPENSES				
Management fees, Investment management fees and Investment advisory fees	5	3,148,673.93	1,039,317.18	100,298.52
Depositary fees	7	24,737.86	9,302.07	1,831.85
Bank interest, net	3.9	1,554.11	19.50	8.95
Annual tax	8	166,264.39	57,393.20	6,686.84
Amortisation of formation expenses	3.8	-	-	-
Audit and legal fees		18,106.26	18,106.25	13,146.69
Administration fees	7	131,318.99	51,850.21	18,076.32
Other expenses		111,064.73	42,169.30	9,595.38
Total Expenses		3,601,720.27	1,218,157.71	149,644.55
Net investment income/(loss)		9,530,116.68	3,111,635.25	(58,813.87)

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

**Statement of operations and changes in net assets for the period from
January 1, 2021 to June 30, 2021 (continued)**

		BEL CANTO SICAV - OTELLO FIXED INCOME MULTI STRATEGY	BEL CANTO SICAV - RUSALKA LATAM PLUS	BEL CANTO SICAV - CARMEN
	Notes	USD	USD	USD
Net investment income/(loss)		9,530,116.68	3,111,635.25	(58,813.87)
Net realised gain/(loss):				
- on investments	3.2	2,888,883.26	662,033.87	287,224.25
- on foreign exchange	3.3	(1,608.70)	(394.05)	-
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	(443,064.75)	(107,812.50)	-
- on options contracts	3.7	-	-	-
Net realised gain/(loss) for the period		2,444,209.81	553,827.32	287,224.25
Change in net unrealised gain/loss:				
- on investments		(4,496,472.10)	(2,556,833.10)	963,906.66
- on foreign exchange	3.3	(3,348.90)	-	-
- on forward foreign exchange contracts	3.5	-	-	-
- on futures contracts	3.6	86,749.85	(56,250.00)	-
- on options contracts	3.7	-	-	-
Change in net unrealised gain/loss for the period		(4,413,071.15)	(2,613,083.10)	963,906.66
Net profit/(loss) from operations		7,561,255.34	1,052,379.47	1,192,317.04
Subscriptions	4	241,083,703.68	73,857,069.26	-
Redemptions	4	(87,240,041.34)	(31,465,460.51)	-
Dividends paid	2	(4,693,498.04)	(2,934,844.86)	-
Net Asset Value at the end of the period		751,528,410.56	247,671,643.50	27,569,625.54

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

Statistical information

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	EUR	33,860,140.34	2,460,823.21	1,217,799.56

Class A

Number of shares outstanding		604,903.57	44,023.90	20,963.73
Net Asset Value per share	EUR	55.98	55.90	58.09

Statistical information (continued)

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	USD	25,662,258.32	24,268,942.54	22,592,805.10

Class A

Number of shares outstanding		23,359.55	23,359.55	23,307.28
Net Asset Value per share	USD	1,098.58	1,038.93	969.35

Statistical information (continued)

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	USD	28,374,756.00	27,397,648.69	26,528,741.86

Class A

Number of shares outstanding		25,713.62	25,759.64	25,945.92
Net Asset Value per share	USD	1,103.49	1,063.59	1,022.46

Statistical information (continued)

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	USD	467,775,142.42	441,072,717.73	485,281,202.12
Class C				
Number of shares outstanding		10.00	10.00	10.00
Net Asset Value per share	USD	1,089.62	1,062.65	1,037.95
Class IC				
Number of shares outstanding		27,388.32	26,204.10	30,449.95
Net Asset Value per share	USD	11,829.86	11,530.88	11,248.41
Class IC H				
Number of shares outstanding		11,521.34	11,013.00	12,448.27
Net Asset Value per share	EUR	10,521.95	10,308.36	10,216.45
Class ID				
Number of shares outstanding		0.10	0.10	0.10
Net Asset Value per share	USD	11,786.00	11,482.20	11,201.90

Statistical information (continued)

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	USD	305,327,100.18	304,326,223.60	347,827,272.36
Class C				
Number of shares outstanding		10.00	10.00	10.00
Net Asset Value per share	USD	1,096.96	1,071.40	1,076.44
Class IC				
Number of shares outstanding		17,914.41	18,115.34	21,272.41
Net Asset Value per share	USD	11,847.40	11,564.81	11,604.74
Class IC H				
Number of shares outstanding		7,444.38	7,492.16	8,530.31
Net Asset Value per share	EUR	10,542.89	10,342.92	10,543.27
Class ID				
Number of shares outstanding		0.10	0.10	0.10
Net Asset Value per share	USD	11,804.80	11,517.70	11,550.80

BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - NORMA**Statistical information (continued)**

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	EUR	74,600,750.26	59,346,452.32	14,383,757.27

Class IC

Number of shares outstanding		640,492.33	551,306.27	140,000.00
Net Asset Value per share	EUR	116.47	107.65	102.74

Statistical information (continued)

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	EUR	93,024,199.64	76,356,512.86	18,480,972.38

Class IC

Number of shares outstanding		797,951.51	708,837.26	180,000.00
Net Asset Value per share	EUR	116.58	107.72	102.67

Statistical information (continued)

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	EUR	207,490,983.92	169,289,819.93	81,147,367.01

Class IC

Number of shares outstanding		1,768,712.83	1,564,810.60	794,138.21
Net Asset Value per share	EUR	117.31	108.19	102.18

BEL CANTO SICAV

Société d'Investissement à Capital Variable

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

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	USD	381,771,171.09	277,078,245.45	24,296,614.16
Class A				
Number of shares outstanding		232,060.43	181,228.08	22,736.32
Net Asset Value per share	USD	1,645.14	1,528.89	1,068.63

BEL CANTO SICAV

Société d'Investissement à Capital Variable

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

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	USD	680,646,170.66	687,070,268.81	161,140,362.20
Class A				
Number of shares outstanding		312,404.21	409,826.41	159,513.62
Net Asset Value per share	USD	1,037.07	1,032.75	1,010.20
Class B				
Number of shares outstanding		271,694.05	251,659.67	-
Net Asset Value per share	USD	1,025.04	1,019.00	-
Class C*				
Number of shares outstanding		647,777.10	-	-
Net Asset Value per share	USD	100.74	-	-
Class D				
Number of shares outstanding		129,179.17	73,261.38	-
Net Asset Value per share	USD	99.93	100.74	-

*See note 1

BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - FIDELIO**Statistical information (continued)**

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	USD	694,837,587.88	498,964,669.80	393,518,610.57
Class A				
Number of shares outstanding		431,437.06	363,538.18	355,040.65
Net Asset Value per share	USD	1,191.05	1,125.18	1,065.56
Class B				
Number of shares outstanding		44,220.14	30,682.61	14,504.97
Net Asset Value per share	USD	1,179.43	1,111.71	1,048.08
Class BD*				
Number of shares outstanding		140,000.00	-	-
Net Asset Value per share	USD	100.62	-	-
Class D				
Number of shares outstanding		1,071,815.70	543,677.81	-
Net Asset Value per share	USD	107.04	102.65	-

*See note 1

Statistical information (continued)

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	EUR	34,525,116.50	32,555,168.53	29,993,877.43

Class IC

Number of shares outstanding		300,000.00	300,000.00	300,000.00
Net Asset Value per share	EUR	115.08	108.52	99.98

BEL CANTO SICAV

Société d'Investissement à Capital Variable

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

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	USD	751,528,410.56	594,816,990.92	-
Class A				
Number of shares outstanding		3,505,043.14	2,650,234.56	-
Net Asset Value per share	USD	111.76	110.63	-
Class AD				
Number of shares outstanding		2,126,284.91	1,946,062.51	-
Net Asset Value per share	USD	107.39	108.42	-
Class B				
Number of shares outstanding		1,170,813.83	817,156.10	-
Net Asset Value per share	USD	112.28	110.92	-

BEL CANTO SICAV

Société d'Investissement à Capital Variable

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

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	USD	247,671,643.50	207,162,500.14	-
Class A				
Number of shares outstanding		763,371.12	608,949.11	-
Net Asset Value per share	USD	114.87	114.51	-
Class AD				
Number of shares outstanding		932,586.44	751,939.32	-
Net Asset Value per share	USD	109.43	111.67	-
Class B				
Number of shares outstanding		308,555.93	284,209.82	-
Net Asset Value per share	USD	114.26	113.68	-
Class BD				
Number of shares outstanding		220,460.29	201,946.61	-
Net Asset Value per share	USD	102.84	104.73	-

Statistical information (continued)

		June 30, 2021	December 31, 2020	December 31, 2019
Net Asset Value	USD	27,569,625.54	26,377,308.50	-
Class A				
Number of shares outstanding		250,005.40	250,005.40	-
Net Asset Value per share	USD	110.28	105.51	-

BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - ERODIADE**Statement of investments as at June 30, 2021**

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Bonds</i>					
<i>France</i>					
EUR	800,000	CREDIT AGRICOLE ASSURANCES SA CALLABLE BOND VARIABLE PERP	889,815.23	890,722.68	2.63%
EUR	800,000	ORANGE SA CALLABLE MEDIUM TERM NOTE VARIABLE PERP	839,700.05	842,344.88	2.49%
EUR	800,000	TOTAL SA CALLABLE MEDIUM TERM NOTE VARIABLE EUR 3.875% 31/12/49	828,509.96	826,268.80	2.44%
Total France			2,558,025.24	2,559,336.36	7.56%
<i>Germany</i>					
EUR	800,000	BAYER AG CALLABLE BOND VARIABLE 01/07/74	846,605.50	847,217.36	2.50%
Total Germany			846,605.50	847,217.36	2.50%
<i>Italy</i>					
EUR	800,000	ENI SPA CALLABLE NOTES VARIABLE PERP	833,003.06	841,626.68	2.49%
Total Italy			833,003.06	841,626.68	2.49%
<i>Spain</i>					
EUR	800,000	IBERDROLA INTERNATIONAL BV CALLABLE MEDIUM TERM 2.625% 31/12/64	847,494.27	847,788.00	2.50%
EUR	800,000	MAPFRE SA CALLABLE BOND VARIABLE VARIABLE 31/03/47	925,893.42	929,402.76	2.74%
EUR	1,000,000	TELEFONICA EUROPE BV CALLABLE BOND VARIABLE EUR 5.875% 31/12/49	1,112,482.15	1,114,819.00	3.30%
Total Spain			2,885,869.84	2,892,009.76	8.54%
<i>Switzerland</i>					
USD	800,000	UBS GROUP AG CALLABLE NOTES VARIABLE 23/05/23	660,868.64	681,043.60	2.01%
Total Switzerland			660,868.64	681,043.60	2.01%
<i>The Netherlands</i>					
EUR	800,000	NATURGY FINANCE BV CALLABLE BOND VARIABLE 4.125% 31/12/64	842,323.76	841,459.20	2.49%
EUR	800,000	REPSOL INTERNATIONAL FINANCE BV CALLABLE BOND VARIABLE 25/03/75	871,088.66	875,328.80	2.58%
Total The Netherlands			1,713,412.42	1,716,788.00	5.07%
<i>United States of America</i>					
USD	800,000	CITIGROUP INC CALLABLE NOTES VARIABLE 1.678% 15/05/24	670,423.32	688,938.43	2.03%
USD	800,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES VARIABLE 31/10/22	661,455.27	679,937.94	2.01%
USD	800,000	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 2.250% 24/10/23	663,573.85	684,274.83	2.02%
USD	800,000	MORGAN STANLEY CALLABLE NOTES FIXED 3.750% 25/02/23	690,580.03	710,995.53	2.10%
Total United States of America			2,686,032.47	2,764,146.73	8.16%
Total Bonds			12,183,817.17	12,302,168.49	36.33%

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - ERODIADE

Statement of investments as at June 30, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			12,183,817.17	12,302,168.49	36.33%
Investment funds					
<i>France</i>					
EUR	842	GROUPAMA ASSET MANAGEMENT GROUPAMA ENTREPRISES	1,902,094.43	1,900,989.60	5.62%
EUR	8,715	LFP - LA FRANCAISE SUB DEBT OPEN-END FUND EUR	1,000,000.00	1,007,059.44	2.97%
Total France			2,902,094.43	2,908,049.04	8.59%
<i>Ireland</i>					
USD	44,005	AXA ROSENBERG EQUITY ALPHA TRUST - US ENHANCED	746,114.11	767,377.05	2.27%
EUR	76,628	PIMCO GIS COMMODITY REAL RETURN FUND OPEN-END FUND	600,000.00	623,754.79	1.84%
USD	6,157	SOURCE PHYSICAL MARKETS GOLD P-ETC ETP USD	897,112.22	886,843.71	2.62%
Total Ireland			2,243,226.33	2,277,975.55	6.73%
<i>Luxembourg</i>					
EUR	14,624	AMUNDI FUNDS - EUROPEAN EQUITY VALUE	999,999.92	977,446.97	2.89%
EUR	2,999	AXA WORLD FUNDS - FRAMLINGTON ROBOTTECH OPEN-END	500,000.00	508,997.63	1.50%
USD	1,774	AXA WORLD FUNDS - US HIGH YIELD BONDS OPEN-END	419,780.04	423,131.38	1.25%
EUR	19,157	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN	600,000.00	607,094.20	1.79%
EUR	842	CARMIGNAC PORTFOLIO FLEXIBLE BOND OPEN-END FUND	1,000,000.87	998,855.72	2.95%
USD	4,930	DWS USD FLOATING RATE NOTES OPEN-END FUND	816,659.86	843,573.97	2.49%
USD	12,146	FIDELITY FUNDS - CHINA CONSUMER FUND OPEN-END FUND	295,360.38	309,609.60	0.91%
EUR	16,556	FIDELITY FUNDS - GLOBAL TECHNOLOGY FUND OPEN-END	500,000.00	513,576.12	1.52%
EUR	56,883	FIDELITY FUNDS - IBERIA FUND	1,000,000.00	985,779.62	2.91%
USD	35,440	INVESCO ASIA CONSUMER DEMAND FUND OPEN-END FUND	591,198.01	603,669.77	1.78%
EUR	3,208	JPMORGAN FUNDS - EMERGING MARKETS EQUITY FUND	500,000.00	505,324.67	1.49%
EUR	6,391	JPMORGAN FUNDS - EUROPE STRATEGIC GROWTH FUND	1,100,000.00	1,109,351.20	3.28%
EUR	75	JPMORGAN LIQUIDITY FUNDS - EUR LIQUIDITY VNAV FUND	1,000,000.00	999,465.43	2.95%
EUR	3,317	MFS MERIDIAN FUNDS - EMERGING MARKETS DEBT FUND	500,000.00	500,132.74	1.48%
EUR	2,923	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND OPEN-END	1,200,000.00	1,224,236.93	3.62%
EUR	4,597	PICTET - EMERGING LOCAL CURRENCY DEBT OPEN-END	500,000.00	500,275.82	1.48%
USD	1,762	PICTET - GLOBAL MEGATREND SELECTION OPEN-END FUND	654,371.55	690,097.06	2.04%
USD	0.0001	PICTET - SHORT-TERM MONEY MARKET USD OPEN-END FUND	0.01	0.01	0.00%
EUR	2,045	PICTET - SMARTCITY OPEN-END FUND EUR	500,000.00	515,442.84	1.52%
USD	1,938	ROBECO CAPITAL GROWTH - US PREMIUM EQUITIES	664,056.09	667,094.10	1.97%
USD	21,075	T ROWE PRICE FUNDS SICAV - US SMALLER COMPANIES	328,178.20	341,384.00	1.01%
Total Luxembourg			13,669,604.93	13,824,539.78	40.83%
Total Investment funds			18,814,925.69	19,010,564.37	56.15%
Total investments			30,998,742.86	31,312,732.86	92.48%

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

Geographical classification of investments as at June 30, 2021

	% of Net Assets
Luxembourg	40.83%
France	16.15%
Spain	8.54%
United States of America	8.16%
Ireland	6.73%
The Netherlands	5.07%
Germany	2.50%
Italy	2.49%
Switzerland	2.01%
Total	92.48%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Investment funds	56.15%
Banks	10.17%
Oil and gas	7.51%
Telecommunications	5.79%
Insurance	5.37%
Electricity	4.99%
Pharmaceuticals	2.50%
Total	92.48%

BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - AIDA

Statement of investments as at June 30, 2021

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Bonds</i>					
<i>United States of America</i>					
USD	300,000	BROADCOM INC CALLABLE NOTES FIXED 4.110% 15/09/28	287,164.09	338,063.61	1.32%
Total United States of America			287,164.09	338,063.61	1.32%
Total Bonds			287,164.09	338,063.61	1.32%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			287,164.09	338,063.61	1.32%
<u>Investment funds</u>					
<i>France</i>					
USD	6,064	LYXOR EURO STOXX 50 DR UCITS ETF ETP USD	901,828.99	1,082,363.36	4.22%
Total France			901,828.99	1,082,363.36	4.22%
<i>Ireland</i>					
USD	6,456	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	834,000.00	1,054,411.89	4.11%
USD	94,846	GAM STAR FUND PLC - MBS TOTAL RETURN OPEN-END FUND	1,131,000.00	1,184,316.79	4.62%
USD	1,610	INVESCO EQQQ NASDAQ-100 UCITS ETF ETP EUR	455,938.36	573,562.50	2.24%
USD	529	INVESCO INDUSTRIALS S&P US SELECT SECTOR UCITS ETF	233,819.09	282,099.83	1.10%
USD	2,455	INVESCO S&P 500 UCITS ETF ETP USD	1,175,404.41	1,974,752.90	7.68%
USD	77,500	ISHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS	452,671.22	477,555.00	1.86%
USD	6,885	ISHARES J.P. MORGAN USD EM BOND UCITS ETF ETP USD	778,198.11	769,123.35	3.00%
USD	190,040	ISHARES JP MORGAN USD EM CORP BOND UCITS ETF ETP	1,149,721.91	1,170,741.42	4.56%
USD	21,870	ISHARES MSCI ACWI UCITS ETF ETP USD	1,086,388.43	1,563,486.30	6.09%
USD	31,436	ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF USD	230,813.64	317,817.96	1.24%
USD	29,279	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	330,499.84	375,356.41	1.46%
USD	2,640	NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND	921,000.00	955,194.58	3.72%
USD	78,266	PIMCO GIS COMMODITY REAL RETURN FUND OPEN-END FUND	641,000.00	638,652.01	2.49%
USD	29,056	PIMCO GIS TOTAL RETURN BOND FUND OPEN-END FUND USD	960,000.00	991,089.59	3.86%
USD	27,328	PRINCIPAL GLOBAL INVESTORS - PREFERRED SECURITIES	625,000.00	720,649.33	2.81%
USD	26,959	SPDR S&P U.S. ENERGY SELECT SECTOR UCITS ETF ETP	438,513.90	494,967.24	1.93%
USD	17,300	SPDR S&P US DIVIDEND ARISTOCRATS UCITS ETF ETP USD	926,686.08	1,167,663.50	4.55%
USD	14,820	VANGUARD S&P 500 UCITS ETF ETP GBP	763,018.52	1,206,496.20	4.70%
USD	1,817	XTRACKERS RUSSELL 2000 UCITS ETF ETP EUR	476,001.16	594,268.02	2.32%
Total Ireland			13,609,674.67	16,512,204.82	64.34%
<i>Jersey</i>					
USD	3,640	GOLD BULLION SECURITIES LTD ETP USD	506,703.94	598,616.20	2.33%
Total Jersey			506,703.94	598,616.20	2.33%
<i>Luxembourg</i>					
USD	8,952	AMUNDI JAPAN TOPIX UCITS ETF ETP USD	698,223.59	697,226.52	2.72%
USD	5,602	AMUNDI MSCI EM ASIA UCITS ETF ETP USD	238,414.01	264,449.13	1.03%
USD	200,100	AMUNDI MSCI EMERGING MARKETS UCITS ETF ETP USD	1,022,341.58	1,256,127.75	4.89%
USD	2,212	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US	400,000.00	435,716.23	1.70%

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - AIDA**Statement of investments as at June 30, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Investment funds (continued)</u>					
<i>Luxembourg (continued)</i>					
USD	5,800	JPMORGAN FUNDS - JPM US AGGREGATE BOND FUND	802,313.98	812,754.00	3.17%
USD	8,031	JPMORGAN INVESTMENT FUNDS - GLOBAL MACRO	1,100,000.00	1,236,847.53	4.82%
USD	35,805	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND OPEN-END	594,000.00	930,922.25	3.63%
USD	62	NN L US CREDIT OPEN-END FUND USD	682,495.51	698,184.55	2.72%
USD	2,190	ROBECO CAPITAL GROWTH FUNDS - HIGH YIELD BONDS	685,000.00	729,742.46	2.84%
Total Luxembourg			6,222,788.67	7,061,970.42	27.52%
Total Investment funds			21,240,996.27	25,255,154.80	98.41%
Total investments			21,528,160.36	25,593,218.41	99.73%

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

Geographical classification of investments as at June 30, 2021

	% of Net Assets
Ireland	64.34%
Luxembourg	27.52%
France	4.22%
Jersey	2.33%
United States of America	1.32%
Total	99.73%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Investment funds	98.41%
Semiconductors	1.32%
Total	99.73%

BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - FAUSTO

Statement of investments as at June 30, 2021

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Bonds</i>					
<i>Brazil</i>					
USD	250,000	BRASKEM NETHERLANDS FINANCE BV CALLABLE NOTES 4.500% 10/01/28	257,426.16	263,737.50	0.93%
Total Brazil			257,426.16	263,737.50	0.93%
<i>Mexico</i>					
USD	250,000	ALPEK SAB DE CV CALLABLE NOTES FIXED 4.250% 18/09/29	260,698.57	272,070.00	0.96%
Total Mexico			260,698.57	272,070.00	0.96%
<i>Switzerland</i>					
USD	300,000	SYNGENTA FINANCE NV CALLABLE NOTES FIXED 4.441% 24/04/23	305,616.60	316,828.53	1.12%
Total Switzerland			305,616.60	316,828.53	1.12%
<i>United States of America</i>					
USD	250,000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.875% 15/01/27	258,709.10	276,348.63	0.97%
Total United States of America			258,709.10	276,348.63	0.97%
Total Bonds			1,082,450.43	1,128,984.66	3.98%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			1,082,450.43	1,128,984.66	3.98%
<u>Investment funds</u>					
<i>France</i>					
USD	5,320	LYXOR EURO STOXX 50 DR UCITS ETF ETP USD	780,914.89	949,566.80	3.35%
Total France			780,914.89	949,566.80	3.35%
<i>Ireland</i>					
USD	7,390	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	1,022,480.39	1,206,877.64	4.25%
USD	83,288	GAM STAR FUND PLC - MBS TOTAL RETURN OPEN-END FUND	940,000.00	1,039,997.26	3.67%
USD	604	INVESCO INDUSTRIALS S&P US SELECT SECTOR UCITS ETF	266,666.39	321,811.20	1.13%
USD	133,080	ISHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS	699,738.32	820,038.96	2.89%
USD	10,790	ISHARES J.P. MORGAN USD EM BOND UCITS ETF ETP USD	1,238,848.40	1,205,350.90	4.25%
USD	35,908	ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF USD	263,786.32	363,029.88	1.28%
USD	3,503	MUZINICH FUNDS - MUZINICH AMERICA YIELD FUND	1,095,000.00	1,165,263.36	4.11%
USD	46,088	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	542,247.25	590,849.92	2.08%
USD	3,970	NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND	1,385,000.00	1,436,519.05	5.06%
USD	86,569	PIMCO GIS COMMODITY REAL RETURN FUND OPEN-END FUND	709,000.00	706,402.93	2.49%
USD	29,273	PIMCO GIS TOTAL RETURN BOND FUND OPEN-END FUND USD	950,000.00	998,510.01	3.52%
USD	19,573	SPDR S&P US DIVIDEND ARISTOCRATS UCITS ETF ETP USD	1,054,231.65	1,321,079.64	4.66%
USD	30,415	VANGUARD S&P 500 UCITS ETF ETP GBP	1,589,231.83	2,476,085.15	8.71%
USD	1,033	XTRACKERS RUSSELL 2000 UCITS ETF ETP EUR	270,615.96	337,852.98	1.19%
Total Ireland			12,026,846.51	13,989,668.88	49.29%

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - FAUSTO**Statement of investments as at June 30, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Investment funds (continued)</u>					
<i>Jersey</i>					
USD	4,029	GOLD BULLION SECURITIES LTD ETP USD	573,473.27	662,589.20	2.34%
Total Jersey			573,473.27	662,589.20	2.34%
<i>Luxembourg</i>					
USD	6,866	AMUNDI JAPAN TOPIX UCITS ETF ETP USD	535,060.14	534,758.41	1.88%
USD	6,366	AMUNDI MSCI EM ASIA UCITS ETF ETP USD	270,842.64	300,514.67	1.06%
USD	134,277	AMUNDI MSCI EMERGING MARKETS UCITS ETF ETP USD	645,766.00	842,923.87	2.97%
USD	5,221	AXA IM FIXED INCOME INVESTMENT STRATEGIES	1,059,851.50	1,194,124.57	4.21%
USD	5,182	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US	1,032,000.00	1,121,542.76	3.95%
USD	4,126	JPMORGAN FUNDS - JPM US AGGREGATE BOND FUND	559,439.60	578,119.77	2.04%
USD	9,130	JPMORGAN INVESTMENT FUNDS - GLOBAL MACRO	1,263,000.00	1,406,148.57	4.96%
USD	20,880	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND OPEN-END	388,994.40	542,880.00	1.91%
USD	114	NN L US CREDIT OPEN-END FUND USD	1,139,990.64	1,290,109.84	4.55%
USD	74,969	RBS (LUXEMBOURG) DYNAMIC BOND I USD ACC NAV	870,000.00	988,838.08	3.48%
USD	2,237	ROBECO CAPITAL GROWTH FUNDS - HIGH YIELD BONDS	700,000.00	745,460.08	2.63%
USD	17,970	XTRACKERS S&P 500 SWAP UCITS ETF ETP EUR	1,130,903.37	1,460,961.00	5.15%
Total Luxembourg			9,595,848.29	11,006,381.62	38.79%
Total Investment funds			22,977,082.96	26,608,206.50	93.77%
Total investments			24,059,533.39	27,737,191.16	97.75%

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

Geographical classification of investments as at June 30, 2021

	% of Net Assets
Ireland	49.29%
Luxembourg	38.79%
France	3.35%
Jersey	2.34%
Switzerland	1.12%
United States of America	0.97%
Mexico	0.96%
Brazil	0.93%
Total	97.75%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Investment funds	93.77%
Chemicals	3.01%
Semiconductors	0.97%
Total	97.75%

Statement of investments as at June 30, 2021

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
Government bonds					
United States of America					
USD	12,000,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 07/10/21	11,999,675.60	11,998,611.72	2.57%
USD	12,000,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 12/11/21	11,998,889.65	11,997,855.96	2.56%
USD	12,000,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 14/09/21	11,999,603.42	11,999,000.04	2.57%
USD	13,000,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 15/07/21	12,999,802.39	12,999,810.46	2.78%
USD	15,000,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 16/06/22	14,988,729.50	14,990,156.25	3.20%
USD	15,000,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 18/11/21	14,998,551.00	14,997,375.00	3.21%
USD	12,000,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 19/05/22	11,994,916.81	11,992,942.80	2.56%
USD	15,000,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 21/04/22	14,993,159.13	14,993,997.45	3.21%
USD	12,000,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 24/03/22	11,994,857.17	11,996,187.36	2.56%
USD	12,000,700	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 29/07/21	12,000,606.62	12,000,312.62	2.57%
USD	9,750,700	UNITED STATES OF AMERICA NOTES FIXED 0.125% 15/07/30	10,921,885.91	11,198,887.22	2.39%
USD	11,993,300	UNITED STATES OF AMERICA NOTES FIXED 0.125% 30/06/22	11,999,599.28	11,996,708.50	2.56%
USD	14,994,200	UNITED STATES OF AMERICA NOTES FIXED 2.000% 15/02/22	15,174,915.70	15,175,072.04	3.24%
USD	28,143,900	UNITED STATES OF AMERICA NOTES FIXED 2.375% 15/03/22	28,596,392.83	28,600,047.89	6.11%
USD	24,742,400	UNITED STATES OF AMERICA NOTES FIXED 2.500% 15/01/22	25,066,113.87	25,066,852.04	5.36%
Total United States of America			221,727,698.88	222,003,817.35	47.45%
Total Government bonds			221,727,698.88	222,003,817.35	47.45%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			221,727,698.88	222,003,817.35	47.45%
<u>Investment funds</u>					
Ireland					
USD	1,132,053	GAM STAR CAT BOND FUND OPEN-END FUND USD	17,638,865.12	17,756,816.08	3.80%
USD	3,697,560	ISHARES CHINA CNY BOND UCITS ETF ETP USD	19,994,300.15	20,460,818.02	4.37%
USD	44,464	ISHARES CORE S&P 500 UCITS ETF USD ACC ETP USD	18,977,595.66	19,383,636.16	4.14%
EUR	2,375,840	ISHARES EDGE MSCI EUROPE VALUE FACTOR UCITS ETF	18,465,705.29	19,080,168.62	4.08%
USD	2,909,712	ISHARES EDGE MSCI USA VALUE FACTOR UCITS ETF ETP	21,551,638.06	26,012,825.28	5.57%
EUR	508,879	ISHARES GLOBAL CLEAN ENERGY UCITS ETF ETP GBP	8,599,201.49	6,831,389.14	1.46%
USD	0.2	VANGUARD INVESTMENT SERIES PLC - US 500 STOCK	6.54	10.01	0.00%
Total Ireland			105,227,312.31	109,525,663.31	23.42%
Jersey					
USD	68,083	GOLD BULLION SECURITIES LTD ETP USD	11,244,063.56	11,196,589.77	2.39%
Total Jersey			11,244,063.56	11,196,589.77	2.39%
Luxembourg					
JPY	156,092	AMUNDI JAPAN TOPIX UCITS ETF ETP JPY	16,274,771.53	16,648,582.16	3.56%
USD	0.273	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND FUND	44.10	50.41	0.00%
USD	1,831	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY	26,988,214.36	26,989,232.96	5.78%

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - NABUCCO**Statement of investments as at June 30, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Investment funds (continued)</u>					
<i>Luxembourg (continued)</i>					
USD	607,769	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	19,518,249.19	19,940,900.89	4.26%
USD	557,327	NORDEA 1 SICAV - EUROPEAN COVERED BOND FUND	11,427,011.49	12,734,928.21	2.72%
USD	38,610	PICTET - SECURITY OPEN-END FUND USD	13,077,207.00	16,715,041.20	3.57%
Total Luxembourg			87,285,497.67	93,028,735.83	19.89%
Total Investment funds			203,756,873.54	213,750,988.91	45.70%
Total investments			425,484,572.42	435,754,806.26	93.15%

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

Geographical classification of investments as at June 30, 2021

	% of Net Assets
United States of America	47.45%
Ireland	23.42%
Luxembourg	19.89%
Jersey	2.39%
Total	93.15%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Sovereign	47.45%
Investment funds	45.70%
Total	93.15%

BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - TURANDOT

Statement of investments as at June 30, 2021

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
Government bonds					
United States of America					
USD	25,000,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 26/08/21	24,999,328.13	24,998,541.75	8.19%
USD	10,000,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 28/10/21	9,999,865.83	9,998,429.90	3.27%
USD	12,000,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 29/07/21	11,996,637.00	11,999,612.64	3.93%
USD	8,000,000	UNITED STATES OF AMERICA NOTES FIXED 2.250% 15/11/27	7,566,718.75	8,564,531.20	2.81%
Total United States of America			54,562,549.71	55,561,115.49	18.20%
Total Government bonds			54,562,549.71	55,561,115.49	18.20%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			54,562,549.71	55,561,115.49	18.20%
<u>Investment funds</u>					
France					
USD	46,627	LYXOR EURO STOXX 50 DR UCITS ETF ETP USD	7,513,794.34	8,322,453.23	2.73%
Total France			7,513,794.34	8,322,453.23	2.73%
Ireland					
EUR	68,448	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	11,086,475.90	15,609,484.48	5.11%
USD	427,300	GAM STAR CAT BOND FUND OPEN-END FUND USD	6,500,000.00	6,702,407.72	2.20%
USD	1,211,498	GAM STAR FUND PLC - MBS TOTAL RETURN OPEN-END FUND	13,700,000.00	15,127,615.45	4.95%
USD	9,830	INVESCO S&P 500 UCITS ETF ETP USD	4,547,074.60	7,907,055.40	2.59%
USD	6,037	ISHARES MSCI USA SMALL CAP UCITS ETF ETP	2,998,742.95	3,030,574.00	0.99%
USD	301,000	ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF USD	3,106,711.30	3,043,110.00	1.00%
USD	91,441	MUZINICH FUNDS - ENHANCEDYIELD SHORT-TERM FUND	16,000,000.00	18,044,058.06	5.90%
USD	741,000	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	8,091,552.90	9,499,620.00	3.11%
USD	17,172	NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND	6,000,000.00	6,214,087.99	2.04%
USD	816,327	PIMCO GIS COMMODITY REAL RETURN FUND OPEN-END FUND	6,000,000.00	6,661,224.49	2.18%
USD	93,000	SPDR S&P US DIVIDEND ARISTOCRATS UCITS ETF ETP USD	5,993,981.09	6,277,035.00	2.06%
Total Ireland			84,024,538.74	98,116,272.59	32.13%
Jersey					
USD	75,000	GOLD BULLION SECURITIES LTD ETP USD	9,063,127.95	12,334,125.00	4.04%
Total Jersey			9,063,127.95	12,334,125.00	4.04%
Luxembourg					
EUR	136,492	ABERDEEN STANDARD SICAV II-EUROPEAN SMALLER	3,642,930.00	3,609,737.65	1.18%
USD	60,192	AMUNDI JAPAN TOPIX UCITS ETF ETP USD	4,690,096.84	4,688,053.92	1.54%
USD	145,100	AMUNDI MSCI EM ASIA UCITS ETF ETP USD	6,009,417.71	6,849,619.62	2.24%
USD	723,800	AMUNDI MSCI EMERGING MARKETS UCITS ETF ETP USD	4,505,321.93	4,550,829.00	1.49%
USD	312,678	AMUNDI S&P 500 UCITS ETF ETP USD	15,907,132.19	25,138,060.49	8.23%
USD	76,479	AXA IM FIXED INCOME INVESTMENT STRATEGIES	14,416,370.08	17,490,638.44	5.73%
USD	65,294	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US	13,000,000.00	14,130,888.96	4.63%
USD	172,449	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND OPEN-END	2,675,245.03	4,483,674.00	1.47%

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

Statement of investments as at June 30, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Investment funds (continued)</u>					
<i>Luxembourg (continued)</i>					
USD	1,091	NN L US CREDIT OPEN-END FUND USD	10,599,999.44	12,362,767.20	4.05%
USD	738,689	RBS (LUXEMBOURG) DYNAMIC BOND I USD ACC NAV	8,000,000.00	9,743,305.67	3.19%
USD	59,638	XTRACKERS S&P 500 SWAP UCITS ETF ETP EUR	3,427,319.52	4,848,569.40	1.59%
Total Luxembourg			86,873,832.74	107,896,144.35	35.34%
Total Investment funds			187,475,293.77	226,668,995.17	74.24%
Total investments			242,037,843.48	282,230,110.66	92.44%

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

Geographical classification of investments as at June 30, 2021

	% of Net Assets
Luxembourg	35.34%
Ireland	32.13%
United States of America	18.20%
Jersey	4.04%
France	2.73%
Total	92.44%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Investment funds	74.24%
Sovereign	18.20%
Total	92.44%

Statement of investments as at June 30, 2021

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds</u>					
<i>Ireland</i>					
EUR	41,814	ANGEL OAK MULTI-STRATEGY INCOME UCITS FUND	4,358,396.02	4,412,818.85	5.92%
USD	73,685	ARTISAN PARTNERS GLOBAL FUNDS PLC - DEVELOPING	1,549,016.35	1,598,714.10	2.14%
EUR	1,883,416	J O HAMBRO CAPITAL MANAGEMENT UMBRELLA FUND PLC -	6,253,382.89	8,369,899.07	11.22%
EUR	340,684	NEUBERGER BERMAN EMERGING MARKET DEBT - BLEND FUND	3,902,861.46	3,951,935.91	5.30%
EUR	265,780	PIMCO GIS CAPITAL SECURITIES FUND OPEN-END FUND	3,999,989.00	4,154,141.40	5.57%
EUR	89,767	SANDS CAPITAL - EMERGING MARKETS GROWTH FUND	1,455,123.07	1,623,885.03	2.18%
USD	78,724	SPDR MSCI ACWI UCITS ETF ETP USD	10,132,478.33	12,642,042.80	16.93%
USD	101,147	VANGUARD S&P 500 UCITS ETF ETP GBP	5,478,448.73	6,943,567.98	9.31%
Total Ireland			37,129,695.85	43,697,005.14	58.57%
<i>Luxembourg</i>					
USD	187,283	ABERDEEN STANDARD SICAV I - NORTH AMERICAN SMALLER	4,645,862.48	5,825,053.42	7.81%
EUR	500,528	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL	5,557,970.89	5,766,082.56	7.73%
EUR	30,597	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	3,660,948.46	3,795,251.88	5.09%
EUR	23,317	JANUS HENDERSON HORIZON EURO HIGH YIELD BOND FUND	3,764,452.18	3,986,678.59	5.34%
EUR	91,962	SCHRODER ISF EURO BOND OPEN-END FUND EUR	2,275,376.08	2,271,588.86	3.04%
EUR	637,261	SCHRODER ISF GLOBAL BOND OPEN-END FUND EUR	8,115,285.66	8,180,009.65	10.97%
Total Luxembourg			28,019,895.75	29,824,664.96	39.98%
Total Investment funds			65,149,591.60	73,521,670.10	98.55%
Total investments			65,149,591.60	73,521,670.10	98.55%

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

Geographical classification of investments as at June 30, 2021

	% of Net Assets
Ireland	58.57%
Luxembourg	39.98%
Total	98.55%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Investment funds	98.55%
Total	98.55%

Statement of investments as at June 30, 2021

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds</u>					
<i>Ireland</i>					
EUR	50,153	ANGEL OAK MULTI-STRATEGY INCOME UCITS FUND	5,226,673.76	5,292,831.66	5.69%
USD	122,810	ARTISAN PARTNERS GLOBAL FUNDS PLC - DEVELOPING	2,581,728.96	2,664,559.66	2.86%
EUR	2,383,840	J O HAMBRO CAPITAL MANAGEMENT UMBRELLA FUND PLC -	7,808,064.33	10,593,786.00	11.39%
EUR	259,361	NEUBERGER BERMAN EMERGING MARKET DEBT - BLEND FUND	2,973,255.18	3,008,588.13	3.23%
EUR	329,900	PIMCO GIS CAPITAL SECURITIES FUND OPEN-END FUND	5,000,037.40	5,156,337.00	5.54%
EUR	149,611	SANDS CAPITAL - EMERGING MARKETS GROWTH FUND	2,425,194.31	2,706,462.99	2.91%
USD	98,091	SPDR MSCI ACWI UCITS ETF ETP USD	12,607,291.21	15,752,129.22	16.94%
USD	143,340	VANGUARD S&P 500 UCITS ETF ETP GBP	7,839,401.70	9,840,045.03	10.58%
Total Ireland			46,461,646.85	55,014,739.69	59.14%
<i>Luxembourg</i>					
USD	166,244	ABERDEEN STANDARD SICAV I - NORTH AMERICAN SMALLER	4,021,047.23	5,170,654.52	5.56%
EUR	550,730	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL	6,101,198.42	6,344,409.60	6.82%
EUR	58,572	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	7,065,679.86	7,265,270.88	7.81%
EUR	27,596	JANUS HENDERSON HORIZON EURO HIGH YIELD BOND FUND	4,376,571.79	4,718,338.95	5.07%
EUR	244,969	SCHRODER ISF EURO BOND OPEN-END FUND EUR	6,005,269.19	6,051,058.44	6.50%
EUR	609,192	SCHRODER ISF GLOBAL BOND OPEN-END FUND EUR	7,785,988.13	7,819,710.35	8.41%
Total Luxembourg			35,355,754.62	37,369,442.74	40.17%
Total Investment funds			81,817,401.47	92,384,182.43	99.31%
Total investments			81,817,401.47	92,384,182.43	99.31%

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

Geographical classification of investments as at June 30, 2021

	% of Net Assets
Ireland	59.14%
Luxembourg	40.17%
Total	99.31%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Investment funds	99.31%
Total	99.31%

Statement of investments as at June 30, 2021

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds</u>					
<i>Ireland</i>					
EUR	87,002	ANGEL OAK MULTI-STRATEGY INCOME UCITS FUND	9,050,766.97	9,181,646.77	4.43%
USD	122,810	ARTISAN PARTNERS GLOBAL FUNDS PLC - DEVELOPING	2,581,728.96	2,664,559.66	1.28%
EUR	5,613,397	J O HAMBRO CAPITAL MANAGEMENT UMBRELLA FUND PLC -	18,562,707.72	24,945,935.99	12.02%
EUR	658,274	NEUBERGER BERMAN EMERGING MARKET DEBT - BLEND FUND	7,470,791.64	7,635,980.96	3.68%
EUR	513,012	PIMCO GIS CAPITAL SECURITIES FUND OPEN-END FUND	7,750,032.72	8,018,377.56	3.86%
EUR	149,611	SANDS CAPITAL - EMERGING MARKETS GROWTH FUND	2,425,194.31	2,706,462.99	1.30%
USD	231,198	SPDR MSCI ACWI UCITS ETF ETP USD	29,196,703.33	37,127,369.19	17.90%
USD	404,670	VANGUARD S&P 500 UCITS ETF ETP GBP	22,030,605.05	27,779,901.09	13.39%
Total Ireland			99,068,530.70	120,060,234.21	57.86%
<i>Luxembourg</i>					
USD	294,288	ABERDEEN STANDARD SICAV I - EMERGING MARKETS	2,818,088.21	3,750,575.72	1.81%
USD	293,026	ABERDEEN STANDARD SICAV I - NORTH AMERICAN SMALLER	8,405,811.21	9,113,951.18	4.39%
EUR	1,528,023	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL	16,826,966.23	17,602,824.96	8.49%
EUR	113,968	JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND	13,603,747.75	14,136,528.70	6.81%
EUR	48,532	JANUS HENDERSON HORIZON EURO HIGH YIELD BOND FUND	7,666,053.36	8,297,977.59	4.00%
USD	155,702	MATTHEWS ASIA FUNDS - PACIFIC TIGER OPEN-END FUND	2,621,025.50	3,506,861.73	1.69%
EUR	525,815	SCHRODER ISF EURO BOND OPEN-END FUND EUR	12,835,536.57	12,988,319.99	6.26%
EUR	1,013,881	SCHRODER ISF GLOBAL BOND OPEN-END FUND EUR	12,862,549.16	13,014,382.12	6.27%
Total Luxembourg			77,639,777.99	82,411,421.99	39.72%
Total Investment funds			176,708,308.69	202,471,656.20	97.58%
Total investments			176,708,308.69	202,471,656.20	97.58%

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

Geographical classification of investments as at June 30, 2021

	% of Net Assets
Ireland	57.86%
Luxembourg	39.72%
Total	97.58%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Investment funds	97.58%
Total	97.58%

BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - RIGOLETTO BEST IDEAS

Statement of investments as at June 30, 2021

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
Government bonds					
United States of America					
USD	11,000,000	UNITED STATES OF AMERICA BILL ZERO CPN 0.000% 29/07/21	10,999,915.33	10,999,644.92	2.88%
Total United States of America			10,999,915.33	10,999,644.92	2.88%
Total Government bonds			10,999,915.33	10,999,644.92	2.88%
Equities					
Canada					
USD	5,591	SHOPIFY INC	4,112,066.78	8,168,339.18	2.14%
Total Canada			4,112,066.78	8,168,339.18	2.14%
Cayman Islands					
USD	48,993	ALIBABA GROUP HOLDING LTD ADR	11,347,110.31	11,110,632.54	2.91%
USD	16,854	HERBALIFE NUTRITION LTD	876,951.68	888,711.42	0.23%
Total Cayman Islands			12,224,061.99	11,999,343.96	3.14%
China					
USD	78,721	PINDUODUO INC ADR	7,652,339.05	9,999,141.42	2.62%
Total China			7,652,339.05	9,999,141.42	2.62%
Singapore					
USD	27,405	SEA LTD ADR	6,904,463.71	7,525,413.00	1.97%
Total Singapore			6,904,463.71	7,525,413.00	1.97%
Sweden					
USD	11,035	SPOTIFY TECHNOLOGY SA	3,974,285.78	3,041,135.65	0.80%
Total Sweden			3,974,285.78	3,041,135.65	0.80%
United Kingdom					
USD	15,277	ATLISSIAN CORP PLC	2,798,696.97	3,924,050.22	1.03%
Total United Kingdom			2,798,696.97	3,924,050.22	1.03%
United States of America					
USD	13,759	ADOBE INC	5,722,254.06	8,057,820.76	2.11%
USD	38,481	AIRBNB INC	7,527,007.24	5,892,980.34	1.54%
USD	2,200	ALPHABET INC	3,259,157.58	5,371,938.00	1.41%
USD	4,310	ALPHABET INC	6,430,642.80	10,802,239.20	2.83%
USD	47,378	ALTICE USA INC	1,741,437.70	1,617,484.92	0.42%

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - RIGOLETTO BEST IDEAS**Statement of investments as at June 30, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Equities (continued)</i>					
<i>United States of America (continued)</i>					
USD	3,206	AMAZON.COM INC	8,680,351.09	11,029,152.96	2.89%
USD	6,377	APPFOLIO INC	874,484.38	900,432.40	0.24%
USD	82,104	APPLE INC	8,343,410.40	11,244,963.84	2.95%
USD	50,447	APPLIED MATERIALS INC	6,973,543.87	7,183,652.80	1.88%
USD	11,938	AUTODESK INC	2,776,715.73	3,484,702.20	0.91%
USD	35,475	AUTOMATIC DATA PROCESSING INC	6,948,905.40	7,046,044.50	1.85%
USD	2,215	BOOKING HOLDINGS INC	4,047,662.40	4,846,619.35	1.27%
USD	59,828	BRIGHTCOVE INC COMMON	875,458.92	858,531.80	0.22%
USD	8,622	CARDLYTICS INC	887,450.72	1,094,390.46	0.29%
USD	6,635	CARVANA CO	1,728,725.97	2,002,575.70	0.52%
USD	9,936	CHARTER COMMUNICATIONS INC	5,946,031.15	7,168,327.20	1.88%
USD	159,087	COCA-COLA CO	8,712,192.61	8,608,197.57	2.25%
USD	187,365	COMCAST CORP	10,465,732.20	10,683,552.30	2.80%
USD	22,614	COSTCO WHOLESALE CORP	8,718,863.98	8,947,681.38	2.34%
USD	16,146	CROWDSTRIKE HOLDINGS INC	1,236,298.48	4,057,651.26	1.06%
USD	13,254	DOCUSIGN INC	2,956,179.30	3,705,420.78	0.97%
USD	25,532	DOORDASH INC	3,529,646.05	4,553,121.56	1.19%
USD	33,729	DYNATRACE INC	1,336,834.15	1,970,448.18	0.52%
USD	10,270	ETSY INC	1,523,416.81	2,113,976.80	0.55%
USD	31,747	FACEBOOK INC	7,676,608.52	11,038,749.37	2.89%
USD	3,439	FAIR ISAAC CORP	1,747,270.48	1,728,716.52	0.45%
USD	21,454	GODADDY INC	1,739,148.75	1,865,639.84	0.49%
USD	8,656	ILLUMINA INC	3,479,134.04	4,096,105.76	1.07%
USD	183,825	INTEL CORP	10,427,999.00	10,319,935.50	2.70%
USD	7,874	INTUIT INC	2,479,982.29	3,859,598.58	1.01%
USD	15,619	LIBERTY BROADBAND CORP	2,396,348.45	2,712,395.54	0.71%
USD	28,124	MASTERCARD INC	8,878,204.38	10,267,791.16	2.69%
USD	3,748	MERCADOLIBRE INC	3,826,504.23	5,838,596.92	1.53%
USD	41,402	MICROSOFT CORP	8,014,120.34	11,215,801.80	2.94%
USD	20,493	MODERNA INC	3,449,208.93	4,815,445.14	1.26%
USD	15,592	MOODY'S CORP	4,109,382.66	5,650,073.04	1.48%
USD	13,842	NETFLIX INC	6,183,923.77	7,311,482.82	1.92%
USD	16,667	NVIDIA CORP	9,964,764.55	13,335,266.70	3.52%
USD	10,784	OKTA INC	2,366,907.60	2,638,629.12	0.69%
USD	40,125	PAYPAL HOLDINGS INC	7,751,616.66	11,695,635.00	3.06%
USD	17,194	PELOTON INTERACTIVE INC	1,733,975.26	2,132,399.88	0.56%
USD	29,331	ROBLOX CORP	2,611,000.07	2,639,203.38	0.69%
USD	7,372	ROKU INC	2,266,970.45	3,385,591.00	0.89%
USD	15,942	S&P GLOBAL INC	5,233,487.91	6,543,393.90	1.71%
USD	30,258	SALESFORCE.COM INC	6,177,761.20	7,391,121.66	1.94%
USD	7,183	SERVICENOW INC	3,109,676.66	3,947,417.65	1.03%
USD	14,825	SMARTSHEET INC	1,086,954.66	1,072,144.00	0.28%
USD	15,073	SNOWFLAKE INC	3,926,021.26	3,644,651.40	0.95%
USD	23,938	SQUARE INC	3,022,791.12	5,836,084.40	1.53%
USD	11,868	TELADOC HEALTH INC	1,719,606.56	1,973,529.72	0.52%
USD	37,948	T-MOBILE US INC	5,206,638.04	5,496,008.84	1.44%
USD	5,676	TRANSDIGM GROUP INC	2,924,621.41	3,674,018.04	0.96%
USD	10,612	TWILIO INC	2,928,054.76	4,182,825.92	1.10%
USD	68,099	UBER TECHNOLOGIES INC	3,002,955.70	3,413,121.88	0.89%
USD	18,187	UNITY SOFTWARE INC	2,057,705.84	1,997,478.21	0.52%

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - RIGOLETTO BEST IDEAS**Statement of investments as at June 30, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Equities (continued)</i>					
<i>United States of America (continued)</i>					
USD	45,240	VISA INC	8,963,255.92	10,578,016.80	2.77%
USD	14,694	WORKDAY INC	2,970,460.99	3,508,045.56	0.92%
USD	16,029	ZOOM VIDEO COMMUNICATIONS INC	4,112,016.03	6,203,703.87	1.62%
Total United States of America			<u>258,787,481.78</u>	<u>319,250,525.18</u>	<u>83.62%</u>
Total Equities			<u>296,453,396.06</u>	<u>363,907,948.61</u>	<u>95.32%</u>
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			<u>307,453,311.39</u>	<u>374,907,593.53</u>	<u>98.20%</u>
Total investments			<u>307,453,311.39</u>	<u>374,907,593.53</u>	<u>98.20%</u>

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - RIGOLETTO BEST IDEAS

Geographical classification of investments as at June 30, 2021

	% of Net Assets
United States of America	86.50%
Cayman Islands	3.14%
China	2.62%
Canada	2.14%
Singapore	1.97%
United Kingdom	1.03%
Sweden	0.80%
Total	98.20%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Internet	31.42%
Software	19.74%
Commercial services	9.63%
Semiconductors	8.10%
Media	5.81%
Diversified financial services	5.46%
Computers	4.01%
Sovereign	2.88%
Retail	2.86%
Biotechnology	2.33%
Beverages	2.25%
Telecommunications	1.44%
Aerospace and defense	0.96%
Leisure time	0.56%
Healthcare services	0.52%
Pharmaceuticals	0.23%
Total	98.20%

BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD**Statement of investments as at June 30, 2021**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Bonds</i>					
<i>Australia</i>					
USD	4,000,000	MACQUARIE GROUP LTD CALLABLE MEDIUM TERM NOTE 1.601% 27/03/24	4,027,858.96	4,068,744.40	0.60%
USD	6,000,000	MACQUARIE GROUP LTD CALLABLE MEDIUM TERM NOTE 3.189% 28/11/23	6,182,838.40	6,216,447.00	0.91%
USD	2,000,000	TELSTRA CORP LTD CALLABLE NOTES FIXED 4.800% 12/10/21	2,021,113.15	2,025,185.40	0.30%
Total Australia			12,231,810.51	12,310,376.80	1.81%
<i>Brazil</i>					
USD	5,000,000	BANCO DO BRASIL SA/CAYMAN CALLABLE MEDIUM TERM 4.875% 19/04/23	5,248,710.63	5,294,075.00	0.78%
Total Brazil			5,248,710.63	5,294,075.00	0.78%
<i>British Virgin Islands</i>					
USD	527,000	GTL TRADE FINANCE INC / GERDAU HOLDINGS INC 5.893% 29/04/24	572,087.85	591,573.31	0.09%
Total British Virgin Islands			572,087.85	591,573.31	0.09%
<i>Canada</i>					
USD	4,000,000	HUSKY ENERGY INC CALLABLE NOTES FIXED 4.000% 15/04/24	4,211,955.11	4,284,492.40	0.63%
Total Canada			4,211,955.11	4,284,492.40	0.63%
<i>Cayman Islands</i>					
USD	4,720,000	ALIBABA GROUP HOLDING LTD CALLABLE NOTES FIXED 3.125% 28/11/21	4,739,245.99	4,751,365.34	0.70%
USD	5,860,000	BRASKEM FINANCE LTD CALLABLE NOTES FIXED 5.375% 02/05/22	5,959,660.27	6,097,183.50	0.89%
USD	4,370,000	EMBRAER OVERSEAS LTD CALLABLE NOTES FIXED 5.696% 16/09/23	4,632,338.15	4,673,278.00	0.69%
USD	5,000,000	WEIBO CORP CALLABLE NOTES FIXED 3.500% 05/07/24	5,216,623.64	5,278,049.50	0.78%
Total Cayman Islands			20,547,868.05	20,799,876.34	3.06%
<i>Chile</i>					
USD	2,000,000	BANCO DEL ESTADO DE CHILE CALLABLE MEDIUM TERM 3.875% 08/02/22	2,019,576.52	2,039,660.00	0.30%
USD	3,400,000	FALABELLA SA CALLABLE NOTES FIXED 3.750% 30/04/23	3,549,199.04	3,548,750.00	0.52%
Total Chile			5,568,775.56	5,588,410.00	0.82%
<i>Colombia</i>					
USD	7,000,000	ECOPETROL SA CALLABLE BOND FIXED 5.875% 18/09/23	7,533,390.25	7,585,095.00	1.11%
Total Colombia			7,533,390.25	7,585,095.00	1.11%

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

Statement of investments as at June 30, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>Denmark</i>					
USD	6,000,000	DANSKE BANK A/S CALLABLE MEDIUM TERM NOTE VARIABLE 3.244% 20/12/25	6,365,069.38	6,390,531.60	0.94%
Total Denmark			6,365,069.38	6,390,531.60	0.94%
<i>France</i>					
USD	3,500,000	CREDIT AGRICOLE SA NOTES FIXED 4.375% 17/03/25	3,826,636.87	3,856,104.00	0.57%
USD	3,000,000	DANONE SA CALLABLE BOND FIXED 2.589% 02/11/23	3,069,233.48	3,129,129.90	0.46%
USD	3,600,000	ELECTRICITE DE FRANCE SA CALLABLE BOND FIXED 3.625% 13/10/25	3,948,729.35	3,963,081.60	0.58%
USD	3,000,000	SOCIETE GENERALE SA MEDIUM TERM NOTE FIXED 4.250% 14/09/23	3,170,935.20	3,225,621.90	0.47%
USD	4,500,000	SOCIETE GENERALE SA NOTES FIXED 5.000% 17/01/24	4,821,452.95	4,899,687.30	0.72%
Total France			18,836,987.85	19,073,624.70	2.80%
<i>Germany</i>					
USD	4,500,000	BMW US CAPITAL LLC CALLABLE NOTES FIXED 3.800% 06/04/23	4,586,851.08	4,756,407.75	0.70%
USD	5,000,000	COMMERZBANK AG MEDIUM TERM NOTE FIXED 8.125% 19/09/23	5,589,357.58	5,698,753.50	0.83%
USD	3,000,000	DAIMLER FINANCE NORTH AMERICA LLC CALLABLE NOTES 3.300% 19/05/25	3,235,850.96	3,242,286.00	0.48%
USD	2,000,000	DEUTSCHE BANK AG/LONDON MEDIUM TERM NOTE FIXED 3.700% 30/05/24	2,132,659.24	2,149,500.20	0.32%
USD	3,000,000	DEUTSCHE BANK AG/NEW YORK NY NOTES FIXED 5.000% 14/02/22	3,068,407.24	3,082,295.70	0.45%
USD	2,000,000	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC CALLABLE 0.875% 22/11/23	1,997,614.26	2,005,828.80	0.29%
USD	5,500,000	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC CALLABLE 2.900% 13/05/22	5,525,155.18	5,617,533.90	0.83%
Total Germany			26,135,895.54	26,552,605.85	3.90%
<i>Hong Kong</i>					
USD	7,000,000	LENOVO GROUP LTD CALLABLE MEDIUM TERM NOTE FIXED 5.875% 24/04/25	7,941,838.29	7,928,358.20	1.16%
Total Hong Kong			7,941,838.29	7,928,358.20	1.16%
<i>Ireland</i>					
USD	2,000,000	AIB GROUP PLC MEDIUM TERM NOTE FIXED 4.750% 12/10/23	2,137,373.24	2,173,085.20	0.32%
USD	7,000,000	GE CAPITAL INTERNATIONAL FUNDING CO UNLIMITED CO 3.373% 15/11/25	7,413,062.87	7,644,336.70	1.12%
Total Ireland			9,550,436.11	9,817,421.90	1.44%
<i>Isle of Man</i>					
USD	3,000,000	ANGLOGOLD ASHANTI HOLDINGS PLC CALLABLE NOTES 5.125% 01/08/22	3,121,224.57	3,135,000.00	0.46%
Total Isle of Man			3,121,224.57	3,135,000.00	0.46%

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD**Statement of investments as at June 30, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>Italy</i>					
USD	3,470,000	ENI SPA CALLABLE NOTES FIXED 4.000% 12/09/23	3,548,770.28	3,708,097.17	0.54%
USD	5,000,000	UNICREDIT SPA MEDIUM TERM NOTE FIXED 6.572% 14/01/22	5,125,135.38	5,151,771.50	0.76%
Total Italy			8,673,905.66	8,859,868.67	1.30%
<i>Jersey</i>					
USD	6,000,000	PERSHING SQUARE HOLDINGS LTD CALLABLE NOTES FIXED 5.500% 15/07/22	6,198,062.36	6,237,126.00	0.92%
Total Jersey			6,198,062.36	6,237,126.00	0.92%
<i>Mexico</i>					
USD	7,790,000	BBVA BANCOMER SA/TEXAS CALLABLE NOTES FIXED 6.750% 30/09/22	8,069,492.35	8,286,846.20	1.22%
USD	5,000,000	COMISION FEDERAL DE ELECTRICIDAD CALLABLE BOND 4.875% 15/01/24	5,375,120.80	5,455,775.00	0.80%
USD	6,000,000	MEXICHEM SAB DE CV CALLABLE NOTES FIXED 4.875% 19/09/22	6,243,496.87	6,304,170.00	0.93%
USD	4,000,000	PETROLEOS MEXICANOS CALLABLE BOND FIXED 4.875% 24/01/22	4,038,629.87	4,079,000.00	0.60%
USD	4,000,000	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM NOTE 4.625% 21/09/23	4,056,413.63	4,180,160.00	0.61%
Total Mexico			27,783,153.52	28,305,951.20	4.16%
<i>Netherlands Antilles</i>					
USD	2,000,000	SCHLUMBERGER INVESTMENT SA CALLABLE NOTES FIXED 3.650% 01/12/23	2,108,267.61	2,134,283.40	0.31%
Total Netherlands Antilles			2,108,267.61	2,134,283.40	0.31%
<i>Singapore</i>					
USD	6,000,000	BOC AVIATION LTD MEDIUM TERM NOTE FIXED 2.750% 02/12/23	6,189,770.33	6,206,507.40	0.91%
Total Singapore			6,189,770.33	6,206,507.40	0.91%
<i>South Korea</i>					
USD	2,000,000	HYUNDAI CAPITAL AMERICA CALLABLE MEDIUM TERM NOTE 5.875% 07/04/25	2,292,928.08	2,312,735.40	0.34%
Total South Korea			2,292,928.08	2,312,735.40	0.34%
<i>Switzerland</i>					
USD	9,500,000	SYNGENTA FINANCE NV CALLABLE NOTES FIXED 4.441% 24/04/23	9,923,671.34	10,032,903.45	1.47%
Total Switzerland			9,923,671.34	10,032,903.45	1.47%

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD**Statement of investments as at June 30, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
Bonds (continued)					
The Netherlands					
USD	1,000,000	ABN AMRO BANK NV MEDIUM TERM NOTE FIXED 6.250% 27/04/22	1,041,613.14	1,046,175.00	0.15%
USD	4,700,000	ENEL FINANCE INTERNATIONAL NV CALLABLE NOTES FIXED 2.875% 25/05/22	4,743,564.32	4,803,735.11	0.71%
Total The Netherlands			5,785,177.46	5,849,910.11	0.86%
United Kingdom					
USD	9,990,000	BARCLAYS PLC CALLABLE NOTES VARIABLE 2.936% 10/01/23	10,054,726.99	10,065,575.35	1.47%
USD	9,000,000	BARCLAYS PLC NOTES FIXED 4.375% 11/09/24	9,763,709.49	9,829,388.70	1.44%
USD	5,000,000	FRESNILLO PLC NOTES FIXED USD 5.500% 13/11/23	5,421,800.39	5,548,900.00	0.82%
USD	9,860,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 1.386% 18/05/24	9,923,156.82	9,990,169.75	1.47%
USD	3,000,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 3.803% 11/03/25	3,196,819.60	3,227,034.00	0.47%
USD	5,000,000	IMPERIAL BRANDS FINANCE PLC CALLABLE NOTES FIXED 4.250% 21/07/25	5,502,031.90	5,512,121.00	0.81%
USD	3,000,000	LLOYDS BANKING GROUP PLC CALLABLE NOTES VARIABLE 1.326% 15/06/23	3,002,967.70	3,024,240.90	0.44%
USD	3,000,000	NATWEST GROUP PLC BOND FIXED 5.125% 28/05/24	3,289,521.25	3,333,302.10	0.49%
USD	7,590,000	ROYAL BANK OF SCOTLAND GROUP PLC CALLABLE NOTES 1.862% 15/05/23	7,633,446.06	7,671,220.59	1.13%
USD	8,400,000	STANDARD CHARTERED PLC BOND FIXED 3.950% 11/01/23	8,647,556.20	8,759,626.26	1.29%
USD	6,000,000	STANDARD CHARTERED PLC CALLABLE MEDIUM TERM NOTE VARIABLE 12/02/30	6,273,363.65	6,307,752.00	0.93%
USD	7,470,000	VODAFONE GROUP PLC BOND VARIABLE 2.166% 16/01/24	7,530,115.86	7,592,676.08	1.12%
Total United Kingdom			80,239,215.91	80,862,006.73	11.88%
United States of America					
USD	1,806,000	ABBVIE INC CALLABLE NOTES FIXED 3.200% 06/11/22	1,859,533.30	1,865,832.60	0.27%
USD	5,000,000	ACTAVIS INC CALLABLE NOTES FIXED 3.250% 01/10/22	5,088,322.39	5,114,810.00	0.75%
USD	3,500,000	AMERICAN INTERNATIONAL GROUP INC CALLABLE NOTES 4.875% 01/06/22	3,626,453.37	3,643,888.15	0.54%
USD	5,000,000	APPLE INC CALLABLE NOTES FIXED 0.750% 11/05/23	4,999,629.94	5,044,345.50	0.74%
USD	9,940,000	BANK OF AMERICA CORP BOND 1.311% 05/02/26	9,934,696.08	10,072,549.90	1.49%
USD	8,000,000	BAT CAPITAL CORP CALLABLE NOTES FIXED 3.215% 06/09/26	8,442,896.45	8,499,056.00	1.25%
USD	500,000	BOEING CO/THE CALLABLE NOTES FIXED 1.167% 04/02/23	500,000.00	502,355.55	0.07%
USD	8,000,000	BOEING CO/THE CALLABLE NOTES FIXED 4.508% 01/05/23	8,296,571.05	8,530,508.00	1.25%
USD	2,000,000	BROADCOM CORP / BROADCOM CAYMAN FINANCE LTD 3.625% 15/01/24	2,095,129.16	2,136,452.40	0.31%
USD	1,500,000	CANTOR FITZGERALD LP CALLABLE NOTES FIXED 4.875% 01/05/24	1,645,462.05	1,645,095.00	0.24%
USD	3,000,000	CITADEL LP CALLABLE NOTES FIXED 5.375% 17/01/23	3,124,101.28	3,172,491.90	0.47%
USD	3,000,000	CITIGROUP GLOBAL MARKETS HOLDINGS INC/UNITED 3.000% 12/06/24	3,234,816.20	3,258,363.00	0.48%
USD	7,170,000	CITIGROUP INC CALLABLE NOTES VARIABLE 1.681% 27/10/22	7,196,397.85	7,221,879.97	1.06%
USD	3,000,000	CITRIX SYSTEMS INC CALLABLE NOTES FIXED 1.250% 01/03/26	2,994,041.78	2,965,955.97	0.44%
USD	2,000,000	DELL INTERNATIONAL LLC / EMC CORP CALLABLE NOTES 5.450% 15/06/23	2,152,999.49	2,170,078.20	0.32%
USD	6,000,000	EDISON INTERNATIONAL CALLABLE NOTES FIXED 2.950% 15/03/23	6,114,613.50	6,196,853.40	0.91%

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD**Statement of investments as at June 30, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>United States of America (continued)</i>					
USD	3,000,000	FREEPORT-MCMORAN INC CALLABLE NOTES FIXED 4.550% 14/11/24	3,294,186.55	3,266,250.00	0.48%
USD	3,000,000	GENERAL MOTORS FINANCIAL CO INC CALLABLE NOTES 1.700% 18/08/23	3,000,937.49	3,062,464.20	0.45%
USD	4,500,000	GENERAL MOTORS FINANCIAL CO INC CALLABLE NOTES 3.500% 07/11/24	4,732,698.00	4,832,406.45	0.71%
USD	2,409,000	GLENCORE FUNDING LLC CALLABLE NOTES FIXED 3.000% 27/10/22	2,461,641.09	2,478,752.60	0.36%
USD	7,000,000	GLENCORE FUNDING LLC CALLABLE NOTES FIXED 4.125% 30/05/23	7,289,443.61	7,434,443.45	1.09%
USD	9,770,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES 1.562% 15/05/26	9,855,228.35	10,028,130.24	1.47%
USD	5,000,000	GOLDMAN SACHS GROUP INC/THE MEDIUM TERM NOTE STEP 2.100% 26/11/22	5,076,631.88	5,125,476.00	0.75%
USD	3,000,000	HALLIBURTON CO CALLABLE NOTES FIXED 3.800% 15/11/25	3,229,086.61	3,319,573.80	0.49%
USD	5,000,000	HARLEY-DAVIDSON FINANCIAL SERVICES INC CALLABLE 3.350% 15/02/23	5,114,679.24	5,199,481.00	0.76%
USD	7,000,000	HEWLETT PACKARD ENTERPRISE CO CALLABLE NOTES FIXED 4.450% 02/10/23	7,223,400.68	7,572,807.20	1.11%
USD	6,000,000	HP INC CALLABLE NOTES FIXED 2.200% 17/06/25	6,017,269.94	6,232,717.20	0.92%
USD	5,000,000	HYUNDAI CAPITAL AMERICA CALLABLE MEDIUM TERM NOTE 0.875% 14/06/24	4,999,704.35	4,981,465.20	0.73%
USD	7,340,000	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE 2.250% 24/10/23	7,423,642.32	7,445,342.95	1.09%
USD	5,000,000	KRAFT HEINZ FOODS CO CALLABLE NOTES FIXED 3.950% 15/07/25	5,380,887.99	5,565,863.00	0.82%
USD	3,000,000	MICRON TECHNOLOGY INC CALLABLE NOTES FIXED 2.497% 24/04/23	3,014,931.41	3,103,160.40	0.46%
USD	9,680,000	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE VARIABLE 1.668% 08/05/24	9,798,496.84	9,857,308.56	1.45%
USD	5,000,000	NISSAN MOTOR ACCEPTANCE CORP CALLABLE MEDIUM TERM 2.800% 13/01/22	5,029,445.48	5,056,947.00	0.74%
USD	2,000,000	NISSAN MOTOR ACCEPTANCE CORP CALLABLE NOTES FIXED 3.875% 21/09/23	2,069,092.23	2,117,505.40	0.31%
USD	8,500,000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED 1.150% 26/05/22	8,498,705.06	8,573,679.70	1.26%
USD	1,000,000	VALERO ENERGY CORP CALLABLE NOTES FIXED 1.200% 15/03/24	998,730.42	1,008,357.30	0.15%
USD	5,000,000	VALERO ENERGY CORP CALLABLE NOTES FIXED 2.850% 15/04/25	5,240,211.40	5,303,729.50	0.78%
USD	7,060,000	VERIZON COMMUNICATIONS INC CALLABLE NOTES VARIABLE 1.492% 15/05/25	7,177,811.40	7,281,189.80	1.07%
USD	4,750,000	WELLS FARGO & CO CALLABLE NOTES VARIABLE 1.990% 31/10/23	4,807,128.37	4,816,966.45	0.71%
Total United States of America			193,039,654.60	195,704,532.94	28.75%
Total Bonds			470,099,856.57	475,857,266.40	69.90%
<i>Government bonds</i>					
<i>Italy</i>					
USD	6,480,000	REPUBLIC OF ITALY BOND FIXED 2.375% 17/10/24	6,589,272.61	6,739,426.80	0.99%
Total Italy			6,589,272.61	6,739,426.80	0.99%

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD**Statement of investments as at June 30, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Government bonds (continued)</i>					
<i>United States of America</i>					
USD	13,000,000	UNITED STATES OF AMERICA NOTES FIXED 0.271% 15/01/25	14,767,443.59	15,867,385.51	2.34%
USD	10,000,000	UNITED STATES OF AMERICA NOTES FIXED 0.677% 15/01/26	11,044,390.23	12,485,084.49	1.83%
Total United States of America			25,811,833.82	28,352,470.00	4.17%
Total Government bonds			32,401,106.43	35,091,896.80	5.16%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			502,500,963.00	510,949,163.20	75.06%
<u>Investment funds</u>					
<i>Ireland</i>					
USD	3,007,383	GAM STAR MBS TOTAL RETURN OPEN-END FUND	31,327,000.00	31,396,776.53	4.61%
USD	307,446	ISHARES USD SHORT DURATION HIGH YIELD CORP BOND	27,679,360.88	28,174,351.44	4.14%
USD	3,190,207	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	31,538,000.00	31,678,760.37	4.66%
Total Ireland			90,544,360.88	91,249,888.34	13.41%
<i>Luxembourg</i>					
USD	346,881	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US	30,980,000.00	30,626,152.98	4.50%
USD	1,436,486	M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL	14,070,000.00	14,085,460.17	2.07%
Total Luxembourg			45,050,000.00	44,711,613.15	6.57%
Total Investment funds			135,594,360.88	135,961,501.49	19.98%
Total investments			638,095,323.88	646,910,664.69	95.04%

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

Geographical classification of investments as at June 30, 2021

	% of Net Assets
United States of America	32.92%
Ireland	14.85%
United Kingdom	11.88%
Luxembourg	6.57%
Mexico	4.16%
Germany	3.90%
Cayman Islands	3.06%
France	2.80%
Italy	2.29%
Australia	1.81%
Switzerland	1.47%
Hong Kong	1.16%
Colombia	1.11%
Denmark	0.94%
Jersey	0.92%
Singapore	0.91%
The Netherlands	0.86%
Chile	0.82%
Brazil	0.78%
Canada	0.63%
Isle of Man	0.46%
South Korea	0.34%
Netherlands Antilles	0.31%
British Virgin Islands	0.09%
Total	95.04%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Banks	26.49%
Investment funds	19.98%
Auto manufacturers	7.60%
Sovereign	5.16%
Oil and gas	4.42%
Computers	4.25%
Diversified financial services	4.14%
Chemicals	3.29%
Mining	3.21%
Electricity	3.00%
Telecommunications	2.49%
Agriculture	2.06%
Aerospace and defense	2.01%
Internet	1.48%
Food	1.28%
Pharmaceuticals	1.02%
Oil and gas services	0.80%
Semiconductors	0.77%
Insurance	0.54%
Retail	0.52%
Software	0.44%
Iron and steel	0.09%
Total	95.04%

BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - FIDELIO

Statement of investments as at June 30, 2021

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Bonds</i>					
<i>Brazil</i>					
USD	3,500,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND MEDIUM TERM 5.500% 06/08/22	3,646,877.88	3,614,625.00	0.52%
Total Brazil			3,646,877.88	3,614,625.00	0.52%
<i>Chile</i>					
USD	4,000,000	CORP NACIONAL DEL COBRE DE CHILE BOND FIXED 4.500% 16/09/25	4,474,525.00	4,517,788.00	0.65%
Total Chile			4,474,525.00	4,517,788.00	0.65%
<i>China</i>					
USD	2,700,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.300% 08/01/31	2,686,783.20	2,695,122.40	0.39%
Total China			2,686,783.20	2,695,122.40	0.39%
<i>France</i>					
USD	5,500,000	SOCIETE GENERALE SA NOTES FIXED 4.250% 19/08/26	6,093,113.36	6,030,421.10	0.87%
Total France			6,093,113.36	6,030,421.10	0.87%
<i>Germany</i>					
USD	5,000,000	COMMERZBANK AG MEDIUM TERM NOTE FIXED 8.125% 19/09/23	5,589,007.68	5,698,753.50	0.82%
Total Germany			5,589,007.68	5,698,753.50	0.82%
<i>Mexico</i>					
USD	4,032,000	GRUPO BIMBO SAB DE CV CALLABLE NOTES FIXED 4.700% 10/11/47	4,140,157.97	4,752,023.67	0.68%
Total Mexico			4,140,157.97	4,752,023.67	0.68%
<i>Peru</i>					
USD	5,558,000	BANCO DE CREDITO DEL PERU CALLABLE MEDIUM TERM 2.700% 11/01/25	5,573,443.69	5,756,698.50	0.83%
USD	4,261,000	BBVA BANCO CONTINENTAL SA CALLABLE NOTES FIXED 5.000% 26/08/22	4,365,901.29	4,434,720.97	0.64%
Total Peru			9,939,344.98	10,191,419.47	1.47%
<i>Spain</i>					
USD	4,000,000	TELEFONICA EMISIONES SA CALLABLE NOTES FIXED 4.103% 08/03/27	4,539,218.76	4,509,035.60	0.65%
Total Spain			4,539,218.76	4,509,035.60	0.65%

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - FIDELIO**Statement of investments as at June 30, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>Switzerland</i>					
USD	6,000,000	SYNGENTA FINANCE NV CALLABLE NOTES FIXED 4.441% 24/04/23	6,141,940.31	6,336,570.60	0.91%
Total Switzerland			6,141,940.31	6,336,570.60	0.91%
<i>The Netherlands</i>					
USD	4,624,000	COOPERATIEVE RABOBANK UA MEDIUM TERM NOTE FIXED 3.875% 08/02/22	4,670,510.11	4,726,790.13	0.68%
Total The Netherlands			4,670,510.11	4,726,790.13	0.68%
<i>United Kingdom</i>					
USD	6,200,000	BARCLAYS PLC NOTES FIXED 4.375% 11/09/24	6,712,648.59	6,771,356.66	0.97%
USD	5,000,000	HSBC HOLDINGS PLC CALLABLE NOTES VARIABLE 2.633% 07/11/25	5,176,523.42	5,250,873.50	0.76%
USD	6,000,000	STANDARD CHARTERED PLC CALLABLE MEDIUM TERM NOTE VARIABLE 12/02/30	6,299,067.73	6,307,752.00	0.91%
Total United Kingdom			18,188,239.74	18,329,982.16	2.64%
<i>United States of America</i>					
USD	4,000,000	ALLY FINANCIAL INC CALLABLE NOTES FIXED 5.750% 20/11/25	4,596,323.97	4,598,531.60	0.66%
USD	4,356,000	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV 3.650% 01/02/26	4,516,091.60	4,820,705.92	0.69%
USD	5,002,000	AT&T INC CALLABLE NOTES FIXED 4.250% 01/03/27	5,337,297.59	5,681,914.86	0.82%
USD	6,373,000	BAT CAPITAL CORP CALLABLE NOTES FIXED 3.215% 06/09/26	6,463,398.96	6,770,560.49	0.97%
USD	5,000,000	BOEING CO/THE CALLABLE NOTES FIXED 4.508% 01/05/23	5,224,700.61	5,331,567.50	0.77%
USD	6,650,000	BROADCOM INC CALLABLE NOTES FIXED 4.110% 15/09/28	6,722,225.71	7,493,743.36	1.08%
USD	4,000,000	CITADEL FINANCE LLC CALLABLE NOTES FIXED 3.375% 09/03/26	4,013,518.92	4,016,084.80	0.58%
USD	7,000,000	CITIGROUP INC CALLABLE BOND VARIABLE PERP	7,234,016.09	7,236,075.00	1.04%
USD	7,879,000	DELL INTERNATIONAL LLC / EMC CORP CALLABLE NOTES 6.020% 15/06/26	8,608,167.55	9,467,033.72	1.35%
USD	4,000,000	FREEMPORT-MCMORAN INC CALLABLE NOTES FIXED 4.550% 14/11/24	4,355,669.62	4,355,000.00	0.63%
USD	4,500,000	GENERAL MOTORS FINANCIAL CO INC CALLABLE NOTES 3.500% 07/11/24	4,725,961.43	4,832,406.45	0.70%
USD	5,000,000	GLENCORE FUNDING LLC CALLABLE NOTES FIXED 4.000% 27/03/27	5,474,713.41	5,552,534.00	0.80%
USD	6,700,000	HALLIBURTON CO CALLABLE NOTES FIXED 3.800% 15/11/25	7,189,181.04	7,413,714.82	1.07%
USD	7,743,000	HEWLETT PACKARD ENTERPRISE CO CALLABLE NOTES FIXED 4.900% 15/10/25	8,500,896.93	8,822,642.11	1.27%
USD	6,833,000	JPMORGAN CHASE & CO CALLABLE BOND VARIABLE 4.600% 31/12/64	7,004,901.74	7,089,237.50	1.02%
USD	4,708,000	MORGAN STANLEY MEDIUM TERM NOTE FIXED 4.350% 08/09/26	4,966,814.86	5,338,251.96	0.77%
USD	5,000,000	NISSAN MOTOR ACCEPTANCE CORP CALLABLE MEDIUM TERM 2.800% 13/01/22	5,028,823.40	5,056,947.00	0.73%
USD	4,653,000	STARBUCKS CORP CALLABLE NOTES FIXED 3.550% 15/08/29	4,905,183.18	5,209,602.10	0.75%
Total United States of America			104,867,886.61	109,086,553.19	15.70%
Total Bonds			174,977,605.60	180,489,084.82	25.98%

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - FIDELIO**Statement of investments as at June 30, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Government bonds</i>					
<i>Italy</i>					
USD	4,617,000	REPUBLIC OF ITALY BOND FIXED 2.375% 17/10/24	4,589,807.66	4,801,841.60	0.69%
Total Italy			4,589,807.66	4,801,841.60	0.69%
<i>United States of America</i>					
USD	3,921,000	UNITED STATES OF AMERICA NOTES FIXED 0.677% 15/01/26	4,202,851.68	4,895,401.63	0.71%
Total United States of America			4,202,851.68	4,895,401.63	0.71%
Total Government bonds			8,792,659.34	9,697,243.23	1.40%
<i>Equities</i>					
<i>Brazil</i>					
USD	358,100	VALE SA ADR	6,705,550.70	8,168,261.00	1.18%
Total Brazil			6,705,550.70	8,168,261.00	1.18%
<i>Switzerland</i>					
CHF	23,689	NESTLE SA	2,478,006.23	2,952,828.02	0.42%
CHF	14,330	ROCHE HOLDING AG	4,540,937.14	5,403,495.97	0.78%
Total Switzerland			7,018,943.37	8,356,323.99	1.20%
<i>The Netherlands</i>					
EUR	444,903	ROYAL DUTCH SHELL PLC	12,759,983.54	8,971,488.39	1.29%
Total The Netherlands			12,759,983.54	8,971,488.39	1.29%
<i>United Kingdom</i>					
GBP	285,932	IMPERIAL BRANDS PLC	6,721,619.73	6,150,161.73	0.89%
Total United Kingdom			6,721,619.73	6,150,161.73	0.89%
<i>United States of America</i>					
USD	115,842	ABBVIE INC	10,252,519.23	13,048,442.88	1.88%
USD	11,672	AMERICAN TOWER CORP REIT USD	2,949,552.46	3,153,074.08	0.45%
USD	197,924	AT&T INC	5,884,427.62	5,696,252.72	0.82%
USD	126,000	BANK OF NEW YORK MELLON CORP	5,390,556.62	6,454,980.00	0.93%
USD	164,805	BLACKSTONE GROUP INC/THE	8,818,520.93	16,009,157.70	2.29%
USD	21,161	BROADCOM INC	6,447,306.61	10,090,411.24	1.45%
USD	67,781	CHEVRON CORP	5,660,689.59	7,099,381.94	1.02%
USD	212,014	CISCO SYSTEMS INC	9,815,181.18	11,236,742.00	1.62%
USD	170,634	CITIGROUP INC	11,218,062.30	12,072,355.50	1.74%
USD	153,486	COCA-COLA CO	8,101,302.21	8,305,127.46	1.20%
USD	101,281	CVS HEALTH CORP	6,422,946.52	8,450,886.64	1.22%
USD	97,056	DOW INC	4,692,791.60	6,141,703.68	0.88%

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - FIDELIO**Statement of investments as at June 30, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Equities (continued)</i>					
<i>United States of America (continued)</i>					
USD	115,717	EDISON INTERNATIONAL	6,457,551.13	6,690,756.94	0.96%
USD	39,625	EMERSON ELECTRIC CO	2,780,627.68	3,813,510.00	0.55%
USD	112,730	INTEL CORP	6,472,053.82	6,328,662.20	0.91%
USD	88,703	JOHNSON & JOHNSON	12,587,456.73	14,612,932.22	2.10%
USD	90,090	JPMORGAN CHASE & CO	8,957,996.61	14,012,598.60	2.02%
USD	35,326	MCDONALD'S CORP	7,346,876.46	8,159,952.74	1.17%
USD	134,883	MERCK & CO INC	10,439,557.16	10,489,850.91	1.51%
USD	76,127	PHILIP MORRIS INTERNATIONAL INC	5,857,800.76	7,544,946.97	1.09%
USD	281,433	PPL CORP	7,484,344.66	7,871,681.01	1.13%
USD	63,850	QUALCOMM INC	6,398,053.42	9,126,080.50	1.31%
USD	55,128	SIMON PROPERTY GROUP INC REIT	4,920,576.56	7,193,101.44	1.04%
Total United States of America			165,356,751.86	203,602,589.37	29.29%
Total Equities			198,562,849.20	235,248,824.48	33.85%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			382,333,114.14	425,435,152.53	61.23%
<u>Investment funds</u>					
<i>Ireland</i>					
USD	247,223	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	29,240,000.00	29,501,168.32	4.25%
USD	1,136,160	GAM STAR FUND PLC - MBS TOTAL RETURN OPEN-END FUND	13,657,000.00	14,186,892.82	2.04%
USD	543,081	GAM STAR MBS TOTAL RETURN OPEN-END FUND	5,620,000.00	5,669,708.20	0.82%
USD	450,490	ISHARES USD SHORT DURATION HIGH YIELD CORP BOND	41,110,851.03	41,282,903.60	5.94%
USD	146,844	MUZINICH FUNDS - MUZINICH AMERICA YIELD FUND	13,640,000.00	13,778,410.05	1.98%
USD	2,082,325	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	20,600,000.00	20,677,489.38	2.98%
USD	261,292	NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND	27,000,000.00	27,576,829.05	3.97%
USD	1,863,792	PRINCIPAL GLOBAL INVESTORS FUNDS - PREFERRED	19,590,000.00	19,812,109.64	2.85%
Total Ireland			170,457,851.03	172,485,511.06	24.83%
<i>Luxembourg</i>					
USD	120,624	GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS OPEN-END	12,160,000.00	12,733,115.15	1.83%
USD	1,135,893	JUPITER JGF - DYNAMIC BOND OPEN-END FUND USD	13,820,000.00	13,630,717.20	1.96%
USD	1,410,152	M&G LUX INVESTMENT FUNDS 1 - M&G LUX GLOBAL	13,800,000.00	13,827,247.00	1.99%
USD	615,142	NINETY ONE GLOBAL STRATEGY FUND - LATIN AMERICAN	10,272,699.63	10,420,499.62	1.50%
Total Luxembourg			50,052,699.63	50,611,578.97	7.28%
Total Investment funds			220,510,550.66	223,097,090.03	32.11%
Total investments			602,843,664.80	648,532,242.56	93.34%

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

Geographical classification of investments as at June 30, 2021

	% of Net Assets
United States of America	45.70%
Ireland	24.83%
Luxembourg	7.28%
United Kingdom	3.53%
Switzerland	2.11%
The Netherlands	1.97%
Brazil	1.70%
Peru	1.47%
France	0.87%
Germany	0.82%
Italy	0.69%
Mexico	0.68%
Chile	0.65%
Spain	0.65%
China	0.39%
Total	93.34%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Investment funds	32.11%
Banks	14.52%
Pharmaceuticals	7.49%
Semiconductors	4.75%
Telecommunications	3.91%
Agriculture	2.95%
Oil and gas	2.70%
Computers	2.62%
Private Equity	2.29%
Electricity	2.09%
Mining	2.08%
Retail	1.92%
Beverages	1.89%
Chemicals	1.79%
REITs	1.49%
Auto manufacturers	1.43%
Sovereign	1.40%
Diversified financial services	1.24%
Iron and steel	1.18%
Food	1.10%
Oil and gas services	1.07%
Aerospace and defense	0.77%
Electrical components and equipment	0.55%
Total	93.34%

Statement of investments as at June 30, 2021

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Bonds</i>					
<i>France</i>					
EUR	100,000	CARREFOUR BANQUE SA CALLABLE NOTES VARIABLE 0.299% 12/09/23	100,176.36	100,650.60	0.29%
EUR	100,000	RCI BANQUE SA MEDIUM TERM NOTE VARIABLE 0.309% 04/11/24	98,604.86	100,409.30	0.29%
Total France			198,781.22	201,059.90	0.58%
<i>Germany</i>					
USD	200,000	DAIMLER FINANCE NORTH AMERICA LLC CALLABLE NOTES 3.250% 01/08/24	183,386.47	180,451.49	0.52%
EUR	100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV BOND VARIABLE 1.288% 16/11/24	102,374.14	103,956.90	0.30%
Total Germany			285,760.61	284,408.39	0.82%
<i>Spain</i>					
EUR	100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA MEDIUM TERM 0.247% 09/03/23	100,016.01	100,714.50	0.29%
EUR	100,000	CAIXABANK SA CALLABLE MEDIUM TERM NOTE VARIABLE 2.750% 14/07/28	105,075.75	104,474.07	0.30%
EUR	100,000	IBERDROLA INTERNATIONAL BV CALLABLE MEDIUM TERM 2.625% 31/12/64	107,172.07	105,973.50	0.31%
Total Spain			312,263.83	311,162.07	0.90%
<i>The Netherlands</i>					
EUR	100,000	NATURGY FINANCE BV CALLABLE BOND VARIABLE 4.125% 31/12/64	108,442.89	105,182.40	0.30%
EUR	100,000	TELEFONICA EUROPE BV CALLABLE BOND VARIABLE 3.750% 31/12/64	105,788.07	102,615.90	0.30%
Total The Netherlands			214,230.96	207,798.30	0.60%
<i>United States of America</i>					
USD	200,000	AMERICAN HONDA FINANCE CORP MEDIUM TERM NOTE 0.846% 27/06/22	180,280.60	169,510.03	0.49%
USD	200,000	AT&T INC NOTES VARIABLE 1.498% 12/06/24	181,776.19	173,028.32	0.51%
Total United States of America			362,056.79	342,538.35	1.00%
Total Bonds			1,373,093.41	1,346,967.01	3.90%
<i>Equities</i>					
<i>Germany</i>					
EUR	1,718	FLATEXDEGIRO AG	75,114.19	194,993.00	0.56%
Total Germany			75,114.19	194,993.00	0.56%

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - FALSTAFF

Statement of investments as at June 30, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Equities (continued)</i>					
<i>Spain</i>					
EUR	69,670	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	71,762.72	141,012.08	0.41%
Total Spain			71,762.72	141,012.08	0.41%
<i>Switzerland</i>					
CHF	549	FLUGHAFEN ZURICH AG	80,573.92	76,626.55	0.22%
Total Switzerland			80,573.92	76,626.55	0.22%
<i>The Netherlands</i>					
EUR	872	AKZO NOBEL NV	74,569.27	90,862.40	0.26%
Total The Netherlands			74,569.27	90,862.40	0.26%
<i>United States of America</i>					
USD	1,080	ACTIVISION BLIZZARD INC	85,521.43	86,917.28	0.25%
USD	51	AMAZON.COM INC	138,080.33	147,945.16	0.44%
USD	787	OSHKOSH CORP	84,517.26	82,714.97	0.24%
USD	400	SALESFORCE.COM INC	82,236.39	82,391.43	0.24%
USD	556	ZOETIS INC	80,592.78	87,373.44	0.25%
Total United States of America			470,948.19	487,342.28	1.42%
Total Equities			772,968.29	990,836.31	2.87%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			2,146,061.70	2,337,803.32	6.77%
<u>Investment funds</u>					
<i>Ireland</i>					
EUR	3,758	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	602,728.05	722,605.71	2.09%
EUR	5,000	ISHARES CORE EURO STOXX 50 UCITS ETF ETP EUR	566,218.08	683,800.00	1.98%
USD	8,183	MUZINICH FUNDS - ENHANCEDYIELD SHORT-TERM FUND	765,026.94	788,750.38	2.28%
USD	3,502	NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND	978,385.02	1,068,525.66	3.09%
EUR	51,000	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - INCOME	723,925.97	767,042.27	2.22%
EUR	206,403	PIMCO GIS COMMODITY REAL RETURN FUND OPEN-END FUND	1,600,000.00	1,680,117.31	4.88%
EUR	3,482	VULCAN VALUE EQUITY FUND OPEN-END FUND EUR	750,000.00	837,966.85	2.43%
Total Ireland			5,986,284.06	6,548,808.18	18.97%
<i>Luxembourg</i>					
EUR	20,105	AMUNDI FUNDS - EUROPEAN EQUITY VALUE	1,309,999.94	1,343,833.44	3.89%
EUR	30,001	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN	612,245.70	950,718.06	2.75%
USD	11,195	BLACKROCK GLOBAL FUNDS - WORLD MINING FUND	720,606.02	667,901.72	1.93%
EUR	859	CARMIGNAC PORTFOLIO FLEXIBLE BOND OPEN-END FUND	1,020,000.68	1,018,669.65	2.95%
EUR	10,094	CARMIGNAC PORTFOLIO - SECURITE OPEN-END FUND EUR	1,120,000.06	1,120,807.56	3.25%
EUR	8,350	DWS INVEST GERMAN EQUITIES OPEN-END FUND	915,000.00	958,029.60	2.77%

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

Statement of investments as at June 30, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost EUR	Market Value EUR	% of Net Asset Value
<u>Investment funds (continued)</u>					
<i>Luxembourg (continued)</i>					
USD	7,882	DWS INVEST GLOBAL INFRASTRUCTURE OPEN-END FUND	994,120.57	1,027,598.02	2.98%
USD	4,613	EDMOND DE ROTHSCHILD FUND - BIG DATA OPEN-END FUND	748,989.35	792,745.97	2.30%
EUR	6,638	EURIZON FUND - BOND AGGREGATE RMB OPEN-END FUND	770,000.00	788,085.09	2.28%
EUR	17,397	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN	910,690.04	1,264,044.66	3.66%
EUR	35,000	GOLDMAN SACHS - SICAV I - GS JAPAN EQ PTF OPEN-END	656,601.92	766,860.56	2.22%
EUR	80,001	GOLDMAN SACHS - SICAV I - GS US CORE EQ PTF	924,145.11	1,152,007.85	3.34%
EUR	83,387	INVESCO FUNDS - INVESCO EURO SHORT TERM BOND FUND Z	850,000.00	850,414.75	2.46%
USD	6,110	JPMORGAN FUNDS - US VALUE FUND OPEN-END FUND	1,281,805.40	1,520,775.12	4.41%
EUR	2,001	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND OPEN-END	661,106.91	838,188.74	2.43%
EUR	10,001	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL	568,839.69	702,549.03	2.03%
EUR	5,320	MORGAN STANLEY INVESTMENT FUNDS - US ADVANTAGE	741,670.44	1,116,519.94	3.23%
EUR	60,970	NORDEA 1 SICAV - EUROPEAN COVERED BOND FUND	902,446.20	924,920.15	2.68%
EUR	34,394	NORDEA 1 SICAV - GLOBAL CLIMATE AND ENVIRONMENT	900,000.00	1,100,966.89	3.19%
EUR	5,724	NORDEA 1 SICAV - NORDIC EQUITY FUND OPEN-END FUND	800,000.00	810,817.78	2.35%
EUR	3,000	PICTET - GLOBAL MEGATREND SELECTION OPEN-END FUND	634,552.76	830,376.12	2.41%
EUR	53,544	THREADNEEDLE LUX - CREDIT OPPORTUNITIES OPEN-END	550,000.00	551,514.35	1.60%
EUR	102,269	THREADNEEDLE LUX - UK EQUITIES FUND OPEN-END FUND	1,050,000.00	1,038,149.56	3.01%
EUR	11,054	VONTOBEL FUND - TWENTYFOUR STRATEGIC INCOME	1,210,000.00	1,267,715.50	3.67%
Total Luxembourg			20,852,820.79	23,404,210.11	67.79%
Total Investment funds			26,839,104.85	29,953,018.29	86.76%
Total investments			28,985,166.55	32,290,821.61	93.53%

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

Geographical classification of investments as at June 30, 2021

	% of Net Assets
Luxembourg	67.79%
Ireland	18.97%
United States of America	2.42%
Germany	1.38%
Spain	1.31%
The Netherlands	0.86%
France	0.58%
Switzerland	0.22%
Total	93.53%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Investment funds	86.76%
Auto manufacturers	1.60%
Internet	1.00%
Banks	0.88%
Telecommunications	0.81%
Electricity	0.61%
Software	0.49%
Airlines	0.41%
Chemicals	0.26%
Pharmaceuticals	0.25%
Machinery-construction and mining	0.24%
Engineering and construction	0.22%
Total	93.53%

BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Statement of investments as at June 30, 2021

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
Bonds					
Bermuda					
USD	4,000,000	COSAN LTD CALLABLE NOTES FIXED 5.500% 20/09/29	4,154,674.62	4,322,000.00	0.58%
Total Bermuda			4,154,674.62	4,322,000.00	0.58%
Brazil					
USD	4,000,000	BANCO VOTORANTIM SA CALLABLE MEDIUM TERM NOTE 4.375% 29/07/25	4,056,460.72	4,198,750.00	0.56%
USD	6,000,000	BRASKEM NETHERLANDS FINANCE BV CALLABLE NOTES 4.500% 10/01/28	5,843,541.99	6,329,700.00	0.84%
USD	5,000,000	BRASKEM NETHERLANDS FINANCE BV CALLABLE NOTES 4.500% 31/01/30	5,045,350.83	5,212,300.00	0.69%
USD	3,000,000	CENTRAIS ELETRICAS BRASILEIRAS SA CALLABLE BOND 4.625% 04/02/30	3,081,553.32	3,105,900.00	0.41%
USD	2,500,000	FIBRIA OVERSEAS FINANCE LTD CALLABLE NOTES FIXED 5.500% 17/01/27	2,550,065.65	2,912,500.00	0.39%
USD	4,000,000	GLOBO COMUNICACAO E PARTICIPACOES SA CALLABLE 5.125% 31/03/27	4,157,604.99	4,184,080.00	0.56%
USD	3,000,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND CALLABLE VARIABLE 15/04/31	3,006,329.22	2,987,835.00	0.40%
USD	3,000,000	JBS INVESTMENTS II GMBH CALLABLE NOTES FIXED 7.000% 15/01/26	3,204,474.88	3,188,265.00	0.42%
USD	5,000,000	JSM GLOBAL SARL CALLABLE NOTES FIXED 4.750% 20/10/30	5,295,795.04	5,201,600.00	0.69%
USD	2,500,000	KLABIN FINANCE SA CALLABLE NOTES FIXED 4.875% 19/09/27	2,639,899.01	2,768,750.00	0.37%
USD	7,000,000	MINERVA LUXEMBOURG SA CALLABLE NOTES FIXED 4.375% 18/03/31	6,932,278.26	6,963,250.00	0.93%
USD	6,300,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 5.600% 03/01/31	6,632,174.44	7,066,080.00	0.94%
USD	2,500,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 7.375% 17/01/27	2,684,784.94	3,084,437.50	0.41%
USD	4,000,000	REDE D'OR FINANCE SARL CALLABLE NOTES FIXED 4.500% 22/01/30	3,989,344.60	4,111,500.00	0.55%
USD	3,000,000	RUMO LUXEMBOURG SARL CALLABLE NOTES FIXED 5.250% 10/01/28	3,104,041.75	3,214,950.00	0.43%
USD	3,500,000	SIMPAR EUROPE SA CALLABLE NOTES FIXED 5.200% 26/01/31	3,571,393.08	3,597,580.00	0.48%
USD	2,000,000	SUZANO AUSTRIA GMBH CALLABLE NOTES FIXED 6.000% 15/01/29	2,237,655.09	2,384,500.00	0.32%
USD	3,000,000	TUPY OVERSEAS SA CALLABLE NOTES FIXED 4.500% 16/02/31	3,054,728.23	2,998,935.00	0.40%
USD	4,000,000	USIMINAS INTERNATIONAL SARL CALLABLE NOTES FIXED 5.875% 18/07/26	4,118,867.25	4,342,680.00	0.58%
Total Brazil			75,206,343.29	77,853,592.50	10.37%
Canada					
USD	3,500,000	CANACOL ENERGY LTD CALLABLE NOTES FIXED 7.250% 03/05/25	3,740,827.43	3,725,102.50	0.50%
Total Canada			3,740,827.43	3,725,102.50	0.50%
Cayman Islands					
USD	3,500,000	EMBRAER OVERSEAS LTD CALLABLE NOTES FIXED 5.696% 16/09/23	3,534,369.25	3,742,900.00	0.50%
USD	3,000,000	GLOBO COMUNICACAO E PARTICIPACOES SA CALLABLE 4.843% 08/06/25	3,028,396.68	3,165,030.00	0.42%
USD	1,000,000	WEIBO CORP CALLABLE NOTES FIXED 3.500% 05/07/24	1,038,615.77	1,055,609.90	0.14%
Total Cayman Islands			7,601,381.70	7,963,539.90	1.06%

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY**Statement of investments as at June 30, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>Chile</i>					
USD	2,250,000	EMPRESA NACIONAL DE TELECOMUNICACIONES SA CALLABLE 4.750% 01/08/26	2,324,996.46	2,489,755.73	0.33%
Total Chile			2,324,996.46	2,489,755.73	0.33%
<i>Colombia</i>					
USD	5,000,000	COLOMBIA TELECOMUNICACIONES SA ESP CALLABLE NOTES 4.950% 17/07/30	5,391,832.79	5,203,275.00	0.69%
USD	3,800,000	ECOPETROL SA CALLABLE BOND FIXED 6.875% 29/04/30	4,505,446.43	4,591,388.00	0.61%
USD	3,500,000	EMPRESAS PUBLICAS DE MEDELLIN ESP BOND FIXED 4.375% 15/02/31	3,491,640.30	3,464,702.50	0.46%
USD	5,000,000	GRUPO AVAL LTD CALLABLE NOTES FIXED 4.375% 04/02/30	4,741,854.28	4,941,125.00	0.66%
Total Colombia			18,130,773.80	18,200,490.50	2.42%
<i>France</i>					
USD	2,000,000	BNP PARIBAS SA CALLABLE MEDIUM TERM NOTE VARIABLE 2.588% 12/08/35	2,010,339.24	1,957,983.80	0.26%
USD	2,500,000	SOCIETE GENERALE SA NOTES FIXED 4.250% 14/04/25	2,655,017.88	2,716,660.25	0.36%
Total France			4,665,357.12	4,674,644.05	0.62%
<i>Germany</i>					
USD	4,000,000	COMMERZBANK AG MEDIUM TERM NOTE FIXED 8.125% 19/09/23	4,466,701.71	4,559,002.80	0.61%
USD	1,500,000	DEUTSCHE BANK AG MEDIUM TERM NOTE FIXED 4.100% 13/01/26	1,606,253.99	1,647,092.10	0.22%
USD	3,500,000	VOLKSWAGEN GROUP OF AMERICA FINANCE LLC CALLABLE 3.200% 26/09/26	3,722,111.02	3,789,950.15	0.50%
Total Germany			9,795,066.72	9,996,045.05	1.33%
<i>Hong Kong</i>					
USD	1,000,000	LENOVO GROUP LTD CALLABLE MEDIUM TERM NOTE FIXED 5.875% 24/04/25	1,128,571.33	1,132,622.60	0.15%
USD	1,000,000	LENOVO GROUP LTD CALLABLE NOTES FIXED 3.421% 02/11/30	1,038,644.11	1,048,805.20	0.14%
Total Hong Kong			2,167,215.44	2,181,427.80	0.29%
<i>Japan</i>					
USD	2,000,000	NISSAN MOTOR CO LTD CALLABLE NOTES FIXED 4.810% 17/09/30	2,224,907.91	2,262,319.20	0.30%
Total Japan			2,224,907.91	2,262,319.20	0.30%

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Statement of investments as at June 30, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>Luxembourg</i>					
USD	4,000,000	ADECOAGRO SA CALLABLE NOTES FIXED 6.000% 21/09/27	4,222,058.28	4,228,000.00	0.56%
USD	1,000,000	AMAGGI SA NOTES 5.250% 28/01/28	1,050,673.41	1,049,830.00	0.14%
USD	4,000,000	HIDROVIAS INTERNATIONAL FINANCE SARL CALLABLE 4.950% 08/02/31	4,079,089.41	4,070,000.00	0.54%
USD	2,000,000	NEXA RESOURCES SA CALLABLE NOTES FIXED 5.375% 04/05/27	2,101,614.22	2,153,460.00	0.29%
USD	3,500,000	RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 5.300% 20/01/27	3,564,464.10	3,962,962.50	0.53%
USD	4,000,000	ULTRAPAR INTERNATIONAL SA CALLABLE NOTES FIXED 5.250% 06/06/29	4,067,002.01	4,312,460.00	0.57%
Total Luxembourg			19,084,901.43	19,776,712.50	2.63%
<i>Mexico</i>					
USD	2,612,000	AXTEL SAB DE CV CALLABLE NOTES FIXED 6.375% 14/11/24	2,721,974.48	2,711,935.12	0.36%
USD	3,500,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN CALLABLE 7.625% 31/12/49	3,944,808.07	3,978,625.00	0.53%
USD	3,500,000	BBVA BANCOMER SA/TEXAS CALLABLE NOTES VARIABLE 5.125% 18/01/33	3,253,048.85	3,651,900.00	0.49%
USD	3,000,000	CEMEX SAB DE CV CALLABLE NOTES FIXED 5.200% 17/09/30	3,166,449.73	3,307,680.00	0.44%
USD	2,500,000	CYDSA SAB DE CV CALLABLE NOTES FIXED 6.250% 04/10/27	2,631,682.23	2,643,525.00	0.35%
USD	2,000,000	GRUPO KUO SAB DE CV CALLABLE NOTES FIXED 5.750% 07/07/27	2,113,788.38	2,095,770.00	0.28%
USD	1,000,000	MEXICO CITY AIRPORT TRUST CALLABLE NOTES FIXED 4.250% 31/10/26	1,049,925.29	1,088,240.00	0.14%
USD	6,164,000	PETROLEOS MEXICANOS CALLABLE BOND FIXED 5.350% 12/02/28	5,625,301.80	6,069,690.80	0.81%
USD	5,000,000	PETROLEOS MEXICANOS CALLABLE BOND FIXED 6.500% 13/03/27	5,047,523.28	5,278,400.00	0.70%
USD	2,500,000	PETROLEOS MEXICANOS CALLABLE MEDIUM TERM NOTE 4.625% 21/09/23	2,469,378.10	2,612,600.00	0.35%
USD	2,500,000	TRUST FIBRA UNO CALLABLE NOTES FIXED 4.869% 15/01/30	2,543,770.20	2,759,325.00	0.37%
Total Mexico			34,567,650.41	36,197,690.92	4.82%
<i>Panama</i>					
USD	3,000,000	GLOBAL BANK CORP CALLABLE NOTES VARIABLE 5.250% 16/04/29	3,258,089.78	3,151,500.00	0.42%
Total Panama			3,258,089.78	3,151,500.00	0.42%
<i>Peru</i>					
USD	3,750,000	CAMPOSOL SA CALLABLE NOTES FIXED 6.000% 03/02/27	3,924,374.41	3,925,743.75	0.52%
USD	2,000,000	ORAZUL ENERGY EGENOR SCA CALLABLE NOTES FIXED 5.625% 28/04/27	2,012,726.60	2,078,760.00	0.28%
Total Peru			5,937,101.01	6,004,503.75	0.80%
<i>Saudi Arabia</i>					
USD	1,000,000	SAUDI ARABIAN OIL CO CALLABLE BOND FIXED 1.625% 24/11/25	1,016,857.94	1,010,994.00	0.13%
Total Saudi Arabia			1,016,857.94	1,010,994.00	0.13%

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Statement of investments as at June 30, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>Switzerland</i>					
USD	6,000,000	SYNGENTA FINANCE NV CALLABLE NOTES FIXED 4.441% 24/04/23	6,112,324.85	6,336,570.60	0.84%
Total Switzerland			6,112,324.85	6,336,570.60	0.84%
<i>The Netherlands</i>					
USD	2,000,000	ABN AMRO BANK NV MEDIUM TERM NOTE FIXED 4.800% 18/04/26	2,218,874.54	2,272,729.40	0.30%
USD	6,500,000	EMBRAER NETHERLANDS FINANCE BV CALLABLE NOTES 6.950% 17/01/28	7,203,937.38	7,450,625.00	0.99%
Total The Netherlands			9,422,811.92	9,723,354.40	1.29%
<i>United Kingdom</i>					
USD	2,000,000	HSBC HOLDINGS PLC NOTES FIXED 4.300% 08/03/26	2,221,145.00	2,259,819.00	0.30%
USD	2,000,000	MARB BONDCO PLC CALLABLE BOND FIXED 3.950% 29/01/31	1,995,792.25	1,930,900.00	0.26%
USD	6,000,000	STANDARD CHARTERED PLC CALLABLE MEDIUM TERM NOTE VARIABLE 12/02/30	6,277,435.29	6,307,752.00	0.84%
USD	4,000,000	STANDARD CHARTERED PLC NOTES FIXED 4.050% 12/04/26	4,335,507.13	4,425,748.00	0.59%
USD	5,000,000	STANDARD LIFE ABERDEEN PLC CALLABLE BOND VARIABLE 30/06/48	5,405,211.71	5,371,550.00	0.71%
Total United Kingdom			20,235,091.38	20,295,769.00	2.70%
<i>United States of America</i>					
USD	3,500,000	BAT CAPITAL CORP CALLABLE NOTES FIXED 4.906% 02/04/30	4,108,332.62	4,028,791.20	0.54%
USD	2,500,000	BOEING CO/THE CALLABLE NOTES FIXED 3.250% 01/02/28	2,533,487.29	2,655,307.00	0.35%
USD	1,000,000	BROADCOM INC CALLABLE NOTES FIXED 2.450% 15/02/31	998,133.28	985,042.80	0.13%
USD	2,500,000	BROADCOM INC CALLABLE NOTES FIXED 4.110% 15/09/28	2,765,775.81	2,817,196.75	0.37%
USD	3,000,000	BROADCOM INC CALLABLE NOTES FIXED 5.000% 15/04/30	3,462,747.07	3,549,626.70	0.47%
USD	5,000,000	CITIGROUP INC CALLABLE BOND VARIABLE PERP	5,163,571.64	5,168,625.00	0.69%
USD	3,500,000	DELL INTERNATIONAL LLC / EMC CORP CALLABLE NOTES 4.900% 01/10/26	3,886,870.01	4,044,976.60	0.54%
USD	2,000,000	FORD MOTOR CO CALLABLE NOTES FIXED 8.500% 21/04/23	2,106,695.40	2,234,400.00	0.30%
USD	4,000,000	GENERAL MOTORS CO CALLABLE NOTES FIXED 5.000% 01/10/28	4,479,882.29	4,699,482.80	0.63%
USD	4,000,000	GLENCORE FUNDING LLC CALLABLE NOTES FIXED 2.500% 01/09/30	3,944,532.50	3,998,641.48	0.53%
USD	4,000,000	GLENCORE FUNDING LLC CALLABLE NOTES FIXED 4.000% 16/04/25	4,306,704.28	4,376,320.00	0.58%
USD	1,000,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED 3.800% 15/03/30	1,072,620.35	1,126,321.80	0.15%
USD	1,275,000	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED 3.800% 15/03/30	1,389,674.32	1,436,060.30	0.19%
USD	5,500,000	HARLEY-DAVIDSON FINANCIAL SERVICES INC CALLABLE 3.350% 08/06/25	5,686,071.47	5,886,343.10	0.77%
USD	2,000,000	HP INC CALLABLE NOTES FIXED 3.400% 17/06/30	2,120,550.98	2,147,097.40	0.29%
USD	500,000	LEVI STRAUSS & CO CALLABLE NOTES FIXED 3.500% 01/03/31	500,000.00	498,625.00	0.07%
USD	2,000,000	MARATHON OIL CORP CALLABLE NOTES FIXED 3.850% 01/06/25	2,036,509.54	2,180,049.40	0.29%

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BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Statement of investments as at June 30, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>United States of America (continued)</i>					
USD	2,000,000	NBM US HOLDINGS INC CALLABLE BOND FIXED 7.000% 14/05/26	2,118,687.53	2,158,520.00	0.29%
USD	2,750,000	NBM US HOLDINGS INC CALLABLE NOTES FIXED 6.625% 06/08/29	2,729,783.14	3,096,500.00	0.41%
USD	3,000,000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE STEP CPN 2.900% 24/10/25	3,243,468.36	3,294,330.00	0.44%
Total United States of America			58,654,097.88	60,382,257.33	8.03%
Total Bonds			288,300,471.09	296,548,269.73	39.46%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			288,300,471.09	296,548,269.73	39.46%
<u>Investment funds</u>					
<i>Ireland</i>					
USD	450,999	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	53,399,000.00	53,817,740.50	7.16%
USD	930,401	GAM STAR MBS TOTAL RETURN OPEN-END FUND	9,434,000.00	9,713,292.46	1.29%
USD	567,807	ISHARES USD SHORT DURATION HIGH YIELD CORP BOND	52,117,723.50	52,033,833.48	6.92%
USD	565,287	MUZINICH FUNDS - MUZINICH AMERICA YIELD FUND	52,432,000.00	53,040,908.11	7.06%
USD	3,952,036	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	39,157,000.00	39,243,714.38	5.22%
USD	516,959	NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND	52,680,000.00	54,559,970.12	7.26%
USD	5,101,111	PRINCIPAL GLOBAL INVESTORS FUNDS - PREFERRED	53,692,000.00	54,224,806.75	7.22%
Total Ireland			312,911,723.50	316,634,265.80	42.13%
<i>Luxembourg</i>					
USD	600,836	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US	53,753,000.00	53,047,805.50	7.06%
USD	194,918	GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS OPEN-END	19,565,000.00	20,575,594.64	2.74%
USD	208,777	ROBEKO CAPITAL GROWTH FUNDS - HIGH YIELD BONDS	21,433,000.00	23,061,509.33	3.07%
USD	227,218	VONTOBEL FUND - TWENTYFOUR STRATEGIC INCOME	26,238,000.00	26,334,539.77	3.50%
Total Luxembourg			120,989,000.00	123,019,449.24	16.37%
Total Investment funds			433,900,723.50	439,653,715.04	58.50%
Total investments			722,201,194.59	736,201,984.77	97.96%

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

Geographical classification of investments as at June 30, 2021

	% of Net Assets
Ireland	42.13%
Luxembourg	19.00%
Brazil	10.37%
United States of America	8.03%
Mexico	4.82%
United Kingdom	2.70%
Colombia	2.42%
Germany	1.33%
The Netherlands	1.29%
Cayman Islands	1.06%
Switzerland	0.84%
Peru	0.80%
France	0.62%
Bermuda	0.58%
Canada	0.50%
Panama	0.42%
Chile	0.33%
Japan	0.30%
Hong Kong	0.29%
Saudi Arabia	0.13%
Total	97.96%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Investment funds	58.50%
Banks	7.57%
Oil and gas	6.42%
Auto manufacturers	2.94%
Food	2.94%
Chemicals	2.37%
Aerospace and defense	1.84%
Agriculture	1.76%
Transportation	1.45%
Mining	1.40%
Telecommunications	1.38%
Electricity	1.15%
Computers	1.12%
Media	0.98%
Semiconductors	0.97%
Diversified financial services	0.71%
Forest products and paper	0.71%
Retail	0.69%
Iron and steel	0.58%
Healthcare services	0.55%
Building materials	0.44%
Auto parts and equipment	0.40%
Packaging and containers	0.37%
REITs	0.37%
Engineering and construction	0.14%
Internet	0.14%
Apparel	0.07%
Total	97.96%

BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - RUSALKA LATAM PLUS**Statement of investments as at June 30, 2021**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Bonds</i>					
<i>Austria</i>					
USD	2,000,000	BRF GMBH CALLABLE NOTES FIXED 4.350% 29/09/26	2,056,812.77	2,109,320.00	0.85%
Total Austria			2,056,812.77	2,109,320.00	0.85%
<i>Bermuda</i>					
USD	3,450,000	COSAN LTD CALLABLE NOTES FIXED 5.500% 20/09/29	3,621,306.14	3,727,725.00	1.51%
Total Bermuda			3,621,306.14	3,727,725.00	1.51%
<i>Brazil</i>					
USD	4,360,000	BRASKEM NETHERLANDS FINANCE BV CALLABLE NOTES 4.500% 10/01/28	4,298,849.88	4,599,582.00	1.86%
USD	2,000,000	BRASKEM NETHERLANDS FINANCE BV CALLABLE NOTES 4.500% 31/01/30	2,036,188.22	2,084,920.00	0.84%
USD	2,050,000	BRF SA CALLABLE NOTES FIXED 4.875% 24/01/30	2,039,754.36	2,155,339.25	0.87%
USD	3,000,000	CENTRAIS ELETRICAS BRASILEIRAS SA CALLABLE BOND 4.625% 04/02/30	3,099,865.50	3,105,900.00	1.25%
USD	4,160,000	EMBRAER NETHERLANDS FINANCE BV CALLABLE NOTES 5.400% 01/02/27	4,160,108.33	4,433,062.40	1.79%
USD	1,050,000	FIBRIA OVERSEAS FINANCE LTD CALLABLE NOTES FIXED 5.500% 17/01/27	1,100,493.32	1,223,250.00	0.49%
USD	3,410,000	GLOBO COMUNICACAO E PARTICIPACOES SA CALLABLE 4.875% 22/01/30	3,439,871.19	3,532,060.95	1.43%
USD	2,000,000	ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND CALLABLE VARIABLE 15/04/31	2,006,137.12	1,991,890.00	0.80%
USD	500,000	JBS FINANCE LUXEMBOURG SARL CALLABLE NOTES FIXED 3.625% 15/01/32	494,586.11	500,345.00	0.20%
USD	1,500,000	JBS INVESTMENTS II GMBH CALLABLE NOTES FIXED 7.000% 15/01/26	1,586,220.21	1,594,132.50	0.64%
USD	2,500,000	JSM GLOBAL SARL CALLABLE NOTES FIXED 4.750% 20/10/30	2,648,137.10	2,600,800.00	1.05%
USD	2,200,000	KLABIN AUSTRIA GMBH CALLABLE NOTES FIXED 3.200% 12/01/31	2,200,000.00	2,165,284.00	0.87%
USD	1,010,000	KLABIN AUSTRIA GMBH CALLABLE NOTES FIXED 5.750% 03/04/29	1,091,223.25	1,155,748.05	0.47%
USD	3,000,000	MINERVA LUXEMBOURG SA CALLABLE NOTES FIXED 4.375% 18/03/31	2,970,929.10	2,984,250.00	1.20%
USD	5,000,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 5.093% 15/01/30	5,133,466.67	5,463,800.00	2.22%
USD	1,000,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 5.500% 10/06/51	964,550.72	1,003,250.00	0.41%
USD	2,500,000	PETROBRAS GLOBAL FINANCE BV CALLABLE NOTES FIXED 5.600% 03/01/31	2,754,047.17	2,804,000.00	1.13%
USD	2,106,680	PRUMO PARTICIPACOES E INVESTIMENTOS S/A CALLABLE 7.500% 31/12/31	2,368,034.21	2,362,115.14	0.95%
USD	3,300,000	REDE D'OR FINANCE SARL CALLABLE NOTES FIXED 4.500% 22/01/30	3,313,685.88	3,391,987.50	1.37%
USD	1,500,000	RUMO LUXEMBOURG SARL CALLABLE NOTES FIXED 5.250% 10/01/28	1,532,052.90	1,607,475.00	0.65%
USD	2,500,000	SIMPAR EUROPE SA CALLABLE NOTES FIXED 5.200% 26/01/31	2,547,981.44	2,569,700.00	1.04%
USD	3,000,000	SUZANO AUSTRIA GMBH CALLABLE NOTES FIXED 5.000% 15/01/30	3,167,886.73	3,399,000.00	1.37%
USD	2,000,000	TUPY OVERSEAS SA CALLABLE NOTES FIXED 4.500% 16/02/31	2,033,604.93	1,999,290.00	0.81%
Total Brazil			56,987,674.34	58,727,181.79	23.71%

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - RUSALKA LATAM PLUS**Statement of investments as at June 30, 2021 (continued)**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>British Virgin Islands</i>					
USD	1,000,000	ARCOS DORADOS HOLDINGS INC CALLABLE NOTES FIXED 5.875% 04/04/27	1,059,021.45	1,055,480.00	0.43%
USD	1,100,000	GERDAU TRADE INC NOTES FIXED 4.875% 24/10/27	1,105,031.00	1,235,723.50	0.50%
Total British Virgin Islands			2,164,052.45	2,291,203.50	0.93%
<i>Canada</i>					
USD	5,000,000	CANACOL ENERGY LTD CALLABLE NOTES FIXED 7.250% 03/05/25	5,318,584.68	5,321,575.00	2.15%
Total Canada			5,318,584.68	5,321,575.00	2.15%
<i>Cayman Islands</i>					
USD	1,500,000	GRUPO AVAL LTD CALLABLE NOTES FIXED 4.750% 26/09/22	1,517,056.51	1,544,700.00	0.62%
USD	1,387,500	TERMOCANDELARIA POWER LTD CALLABLE NOTES FIXED 7.875% 30/01/29	1,515,910.43	1,482,793.50	0.60%
Total Cayman Islands			3,032,966.94	3,027,493.50	1.22%
<i>Chile</i>					
USD	1,700,000	AES GENER SA CALLABLE NOTES VARIABLE 7.125% 26/03/79	1,769,464.18	1,822,238.50	0.74%
USD	500,000	CENCOSUD SA CALLABLE NOTES FIXED 5.150% 12/02/25	515,024.53	553,702.50	0.22%
USD	300,000	EMPRESA NACIONAL DEL PETROLEO BOND FIXED 4.750% 06/12/21	302,116.41	305,012.07	0.12%
USD	600,000	EMPRESA NACIONAL DE TELECOMUNICACIONES SA CALLABLE 4.750% 01/08/26	627,977.35	663,934.86	0.27%
Total Chile			3,214,582.47	3,344,887.93	1.35%
<i>Colombia</i>					
USD	3,200,000	BANCOLOMBIA SA CALLABLE NOTES VARIABLE 4.625% 18/12/29	3,115,806.66	3,256,032.00	1.31%
USD	2,500,000	COLOMBIA TELECOMUNICACIONES SA ESP CALLABLE NOTES 4.950% 17/07/30	2,700,454.15	2,601,637.50	1.05%
USD	2,300,000	ECOPETROL SA CALLABLE BOND FIXED 6.875% 29/04/30	2,740,516.52	2,778,998.00	1.12%
USD	3,280,000	EMPRESAS PUBLICAS DE MEDELLIN ESP BOND FIXED 4.375% 15/02/31	3,363,241.30	3,246,921.20	1.31%
USD	3,200,000	GRUPO AVAL LTD CALLABLE NOTES FIXED 4.375% 04/02/30	3,152,000.47	3,162,320.00	1.28%
Total Colombia			15,072,019.10	15,045,908.70	6.07%
<i>Luxembourg</i>					
USD	4,500,000	ADECOAGRO SA CALLABLE NOTES FIXED 6.000% 21/09/27	4,756,225.73	4,756,500.00	1.92%
USD	2,500,000	HIDROVIAS INTERNATIONAL FINANCE SARL CALLABLE 4.950% 08/02/31	2,548,040.21	2,543,750.00	1.03%
USD	500,000	NEXA RESOURCES SA CALLABLE NOTES FIXED 5.375% 04/05/27	530,744.98	538,365.00	0.22%
USD	2,285,000	RAIZEN FUELS FINANCE SA CALLABLE NOTES FIXED 5.300% 20/01/27	2,421,325.60	2,587,248.38	1.04%
USD	3,250,000	ULTRAPAR INTERNATIONAL SA CALLABLE NOTES FIXED 5.250% 06/06/29	3,365,031.34	3,503,873.75	1.41%
Total Luxembourg			13,621,367.86	13,929,737.13	5.62%

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - RUSALKA LATAM PLUS

Statement of investments as at June 30, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)					
<i>Bonds (continued)</i>					
<i>Mexico</i>					
USD	1,250,000	ALFA SAB DE CV CALLABLE NOTES FIXED 5.250% 25/03/24	1,301,140.95	1,364,900.00	0.55%
USD	200,000	ALPEK SAB DE CV CALLABLE NOTES FIXED 3.250% 25/02/31	199,510.47	202,178.00	0.08%
USD	1,330,000	ALPEK SAB DE CV CALLABLE NOTES FIXED 4.250% 18/09/29	1,359,751.66	1,447,412.40	0.58%
USD	2,830,000	AXTEL SAB DE CV CALLABLE NOTES FIXED 6.375% 14/11/24	2,927,481.98	2,938,275.80	1.19%
USD	1,000,000	BANCO INBURSA SA INSTITUCION DE BANCA MULTIPLE 4.125% 06/06/24	1,031,327.75	1,071,245.00	0.43%
USD	3,000,000	BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN CALLABLE 7.625% 31/12/49	3,384,940.14	3,410,250.00	1.38%
USD	1,500,000	BANCO NACIONAL DE COMERCIO EXTERIOR SNC/CAYMAN 3.800% 11/08/26	1,503,470.11	1,504,312.50	0.61%
USD	1,000,000	BBVA BANCOMER SA/TEXAS CALLABLE NOTES FIXED 6.750% 30/09/22	1,041,039.81	1,063,780.00	0.43%
USD	3,836,000	BBVA BANCOMER SA/TEXAS CALLABLE NOTES VARIABLE 5.125% 18/01/33	3,812,146.35	4,002,482.40	1.62%
USD	800,000	CEMEX SAB DE CV CALLABLE NOTES FIXED 3.875% 11/07/31	800,000.00	814,200.00	0.33%
USD	2,200,000	CEMEX SAB DE CV CALLABLE NOTES FIXED 5.200% 17/09/30	2,235,427.72	2,425,632.00	0.98%
USD	3,000,000	COMISION FEDERAL DE ELECTRICIDAD CALLABLE BOND 3.348% 09/02/31	3,014,681.13	2,984,415.00	1.20%
USD	2,700,000	CYDSA SAB DE CV CALLABLE NOTES FIXED 6.250% 04/10/27	2,855,276.39	2,855,007.00	1.15%
USD	1,500,000	EL PUERTO DE LIVERPOOL SAB DE CV CALLABLE NOTES 3.875% 06/10/26	1,497,548.17	1,610,827.50	0.65%
USD	500,000	EL PUERTO DE LIVERPOOL SAB DE CV CALLABLE NOTES 3.950% 02/10/24	502,883.33	535,740.00	0.22%
USD	3,000,000	GRUPO KUO SAB DE CV CALLABLE NOTES FIXED 5.750% 07/07/27	3,156,469.77	3,143,655.00	1.27%
USD	2,500,000	MEXICO CITY AIRPORT TRUST CALLABLE NOTES FIXED 4.250% 31/10/26	2,576,214.94	2,720,600.00	1.10%
USD	2,300,000	PETROLEOS MEXICANOS CALLABLE BOND FIXED 3.500% 30/01/23	2,260,352.31	2,351,612.00	0.95%
USD	5,480,000	PETROLEOS MEXICANOS CALLABLE BOND FIXED 6.500% 13/03/27	5,411,378.44	5,785,126.40	2.33%
USD	4,850,000	PETROLEOS MEXICANOS CALLABLE BOND FIXED 6.875% 16/10/25	5,037,302.67	5,375,012.50	2.17%
USD	600,000	SIGMA ALIMENTOS SA DE CV CALLABLE NOTES FIXED 4.125% 02/05/26	617,283.77	655,497.00	0.26%
USD	3,000,000	TRUST FIBRA UNO CALLABLE NOTES FIXED 4.869% 15/01/30	3,094,116.82	3,311,190.00	1.34%
USD	1,250,000	TRUST FIBRA UNO CALLABLE NOTES FIXED 5.250% 15/12/24	1,326,580.39	1,390,725.00	0.56%
Total Mexico			50,946,325.07	52,964,075.50	21.38%
<i>Panama</i>					
USD	1,550,000	AES PANAMA GENERATION HOLDINGS SRL CALLABLE NOTES 4.375% 31/05/30	1,602,667.00	1,623,935.00	0.66%
USD	1,000,000	GLOBAL BANK CORP CALLABLE NOTES VARIABLE 5.250% 16/04/29	1,094,394.53	1,050,500.00	0.42%
Total Panama			2,697,061.53	2,674,435.00	1.08%
<i>Peru</i>					
USD	4,310,000	CAMPOSOL SA CALLABLE NOTES FIXED 6.000% 03/02/27	4,507,368.48	4,511,988.15	1.83%
USD	750,000	ORAZUL ENERGY EGENOR SCA CALLABLE NOTES FIXED 5.625% 28/04/27	759,870.40	779,535.00	0.31%
USD	2,000,000	VOLCAN CIA MINERA SAA CALLABLE NOTES FIXED 4.375% 11/02/26	2,017,893.10	1,986,540.00	0.80%
Total Peru			7,285,131.98	7,278,063.15	2.94%

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

BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - RUSALKA LATAM PLUS

Statement of investments as at June 30, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market (continued)</u>					
<i>Bonds (continued)</i>					
<i>The Netherlands</i>					
USD	2,500,000	EMBRAER NETHERLANDS FINANCE BV CALLABLE NOTES 6.950% 17/01/28	2,678,986.52	2,865,625.00	1.16%
Total The Netherlands			2,678,986.52	2,865,625.00	1.16%
<i>United Kingdom</i>					
USD	1,000,000	MARB BONDCO PLC CALLABLE BOND FIXED 3.950% 29/01/31	997,896.02	965,450.00	0.39%
Total United Kingdom			997,896.02	965,450.00	0.39%
Total Bonds			169,694,767.87	174,272,681.20	70.36%
<i>Government bonds</i>					
<i>Dominican Republic</i>					
USD	1,000,000	DOMINICAN REPUBLIC CALLABLE BOND FIXED 4.500% 30/01/30	1,047,625.25	1,025,010.00	0.41%
Total Dominican Republic			1,047,625.25	1,025,010.00	0.41%
Total Government bonds			1,047,625.25	1,025,010.00	0.41%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			170,742,393.12	175,297,691.20	70.77%
<u>Investment funds</u>					
<i>Ireland</i>					
USD	1,007,030	ISHARES JP MORGAN USD EM CORP BOND UCITS ETF ETP	5,719,487.43	6,203,808.32	2.50%
USD	1,457,852	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	14,468,366.02	14,476,465.73	5.85%
Total Ireland			20,187,853.45	20,680,274.05	8.35%
<i>Luxembourg</i>					
USD	78,942	GLOBAL EVOLUTION FUNDS - FRONTIER MARKETS OPEN-END	7,900,000.00	8,333,072.66	3.36%
USD	876,264	NINETY ONE GLOBAL STRATEGY FUND - LATIN AMERICAN	14,667,434.46	14,843,910.75	6.00%
USD	141,682	SANTANDER SICAV - LATIN AMERICAN CORPORATE BOND	14,893,319.04	14,680,605.39	5.93%
Total Luxembourg			37,460,753.50	37,857,588.80	15.29%
Total Investment funds			57,648,606.95	58,537,862.85	23.64%
Total investments			228,391,000.07	233,835,554.05	94.41%

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

Geographical classification of investments as at June 30, 2021

	% of Net Assets
Brazil	23.71%
Mexico	21.38%
Luxembourg	20.91%
Ireland	8.35%
Colombia	6.07%
Peru	2.94%
Canada	2.15%
Bermuda	1.51%
Chile	1.35%
Cayman Islands	1.22%
The Netherlands	1.16%
Panama	1.08%
British Virgin Islands	0.93%
Austria	0.85%
Dominican Republic	0.41%
United Kingdom	0.39%
Total	94.41%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Investment funds	23.64%
Oil and gas	16.56%
Banks	8.90%
Food	7.05%
Electricity	6.07%
Agriculture	3.75%
Transportation	3.67%
Chemicals	3.36%
Aerospace and defense	2.95%
Telecommunications	2.51%
Retail	2.35%
REITs	1.90%
Forest products and paper	1.86%
Media	1.43%
Healthcare services	1.37%
Packaging and containers	1.34%
Building materials	1.31%
Engineering and construction	1.10%
Mining	1.02%
Auto parts and equipment	0.81%
Holding companies-diversified	0.55%
Iron and steel	0.50%
Sovereign	0.41%
Total	94.41%

BEL CANTO SICAV

Société d'Investissement à Capital Variable

BEL CANTO SICAV - CARMEN**Statement of investments as at June 30, 2021**

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market</u>					
<i>Bonds</i>					
<i>Mexico</i>					
USD	460,000	BBVA BANCOMER SA/TEXAS NOTES FIXED 4.375% 10/04/24	484,491.04	500,900.90	1.82%
Total Mexico			484,491.04	500,900.90	1.82%
<i>The Netherlands</i>					
USD	400,000	ABN AMRO BANK NV MEDIUM TERM NOTE FIXED 4.800% 18/04/26	448,671.46	454,545.88	1.65%
Total The Netherlands			448,671.46	454,545.88	1.65%
Total Bonds			933,162.50	955,446.78	3.47%
Total Transferable securities admitted to an official stock exchange and/or dealt in on another regulated market			933,162.50	955,446.78	3.47%
<u>Investment funds</u>					
<i>France</i>					
USD	8,566	LYXOR EURO STOXX 50 DR UCITS ETF ETP USD	1,309,041.01	1,528,945.34	5.55%
Total France			1,309,041.01	1,528,945.34	5.55%
<i>Ireland</i>					
USD	6,682	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL	1,000,000.00	1,091,345.07	3.96%
USD	149,394	GAM STAR FUND PLC - MBS TOTAL RETURN OPEN-END FUND	1,800,000.00	1,865,444.05	6.77%
USD	2,350	INVESCO EQQQ NASDAQ-100 UCITS ETF ETP EUR	622,003.35	837,187.50	3.04%
USD	582	INVESCO INDUSTRIALS S&P US SELECT SECTOR UCITS ETF	257,023.25	310,363.14	1.13%
USD	174,390	ISHARES FALLEN ANGELS HIGH YIELD CORP BOND UCITS	1,017,660.35	1,074,591.18	3.90%
USD	11,220	ISHARES J.P. MORGAN USD EM BOND UCITS ETF ETP USD	1,257,208.37	1,253,386.20	4.55%
USD	211,258	ISHARES JP MORGAN USD EM CORP BOND UCITS ETF ETP	1,295,288.60	1,301,454.91	4.72%
USD	53,553	ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF USD	379,238.01	541,420.83	1.96%
USD	4,031	MUZINICH FUNDS - MUZINICH AMERICA YIELD FUND	1,300,000.00	1,340,992.88	4.86%
USD	50,813	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET	625,000.10	651,422.87	2.36%
USD	1,852	NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND	645,000.00	670,330.27	2.43%
USD	36,000	SPDR BLOOMBERG BARCLAYS U.S. TIPS UCITS ETF ETP	1,248,592.78	1,266,120.00	4.59%
USD	13,090	SPDR S&P U.S. CONSUMER STAPLES SELECT SECTOR UCITS	375,477.95	435,471.58	1.58%
USD	24,419	SPDR S&P U.S. ENERGY SELECT SECTOR UCITS ETF ETP	279,092.29	448,332.84	1.63%
USD	12,250	SPDR S&P U.S. HEALTH CARE SELECT SECTOR UCITS ETF	373,627.97	448,748.13	1.63%
USD	13,350	SPDR S&P US DIVIDEND ARISTOCRATS UCITS ETF ETP USD	715,402.21	901,058.25	3.27%
USD	23,868	VANGUARD S&P 500 UCITS ETF ETP GBP	1,513,420.23	1,943,093.88	7.03%
USD	1,979	XTRACKERS RUSSELL 2000 UCITS ETF ETP EUR	518,699.54	647,251.74	2.35%
Total Ireland			15,222,735.00	17,028,015.32	61.76%
<i>Jersey</i>					
USD	7,055	GOLD BULLION SECURITIES LTD ETP USD	1,252,099.00	1,160,230.03	4.21%
Total Jersey			1,252,099.00	1,160,230.03	4.21%

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

Statement of investments as at June 30, 2021 (continued)

Currency	Quantity/ Nominal	Description	Cost USD	Market Value USD	% of Net Asset Value
<u>Investment funds (continued)</u>					
<i>Luxembourg</i>					
USD	8,728	AMUNDI JAPAN TOPIX UCITS ETF ETP USD	680,450.26	679,780.28	2.47%
USD	26,000	AMUNDI MSCI EM ASIA UCITS ETF ETP USD	1,194,697.22	1,227,361.20	4.45%
USD	180,500	AMUNDI MSCI EMERGING MARKETS UCITS ETF ETP USD	949,021.57	1,133,891.25	4.11%
USD	6,077	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US	1,250,000.00	1,315,079.38	4.76%
USD	17,573	MFS MERIDIAN FUNDS - EUROPEAN VALUE FUND OPEN-END	375,000.00	456,888.48	1.66%
USD	110	NN L US CREDIT OPEN-END FUND USD	1,229,999.30	1,250,823.36	4.54%
Total Luxembourg			5,679,168.35	6,063,823.95	21.99%
Total Investment funds			23,463,043.36	25,781,014.64	93.51%
Total investments			24,396,205.86	26,736,461.42	96.98%

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

Geographical classification of investments as at June 30, 2021

	% of Net Assets
Ireland	61.76%
Luxembourg	21.99%
France	5.55%
Jersey	4.21%
Mexico	1.82%
The Netherlands	1.65%
Total	96.98%

Economic classification of investments as at June 30, 2021

	% of Net Assets
Investment funds	93.51%
Banks	3.47%
Total	96.98%

Notes to the financial statements as at June 30, 2021**Note 1 - General**

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

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

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

The Board of Directors of the SICAV has appointed SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. as Management Company of the SICAV within the meaning of Chapter 15 of the Law of 2010. SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. was incorporated on November 29, 1996 as a corporation (société anonyme) under the laws of Luxembourg for an unlimited duration. It has its registered office at 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg. Its Articles of Incorporation were initially published in the Mémorial on January 13, 1997 and were amended on January 24, 2019 and were published in the *Recueil électronique des sociétés et associations*.

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

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

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

The Sub-Funds open to subscriptions as at June 30, 2021 are:

- BEL CANTO SICAV - ERODIADÉ (Class A)
- BEL CANTO SICAV - AIDA (Class A)
- BEL CANTO SICAV - FAUSTO (Class A)
- BEL CANTO SICAV - NABUCCO (Class C, Class IC, Class IC H and Class ID)
- BEL CANTO SICAV - TURANDOT (Class C, Class IC, Class IC H and Class ID)
- BEL CANTO SICAV - NORMA (Class IC)
- BEL CANTO SICAV - TOSCA (Class IC)
- BEL CANTO SICAV - ERNANI (Class IC)
- BEL CANTO SICAV - RIGOLETTO BEST IDEAS (Class A)
- BEL CANTO SICAV - SALOMÉ ENHANCED YIELD (Class A, Class B, Class C launched on March 24, 2021 and Class D)
- BEL CANTO SICAV - FIDELIO (Class A, Class B, Class BD launched on May 14, 2021 and Class D)
- BEL CANTO SICAV - FALSTAFF (Class IC)
- BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY (Class A, Class AD and Class B)
- BEL CANTO SICAV - RUSALKA LATAM PLUS (Class A, Class AD, Class B and Class BD)
- BEL CANTO SICAV - CARMEN (Class A)

BEL CANTO SICAV

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Notes to the financial statements as at June 30, 2021 (continued)

Note 1 - General (continued)

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

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

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

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

Note 2 - Dividends paid

The Board of Directors of the SICAV resolved on June 9, 2021 to pay the following interim dividend per share on June 29, 2021:

- BEL CANTO SICAV - FIDELIO

*Class BD: 0.092082 USD

*Class D: 1.617573 USD

- BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

*Class D: 1.409845 USD

- BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

*Class AD: 2.149025 USD

- BEL CANTO SICAV - RUSALKA LATAM PLUS

*Class AD: 2.580463 USD

*Class BD: 2.420233 USD

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 June 30, 2021 (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 June 30, 2021 are equal to the total sum of the corresponding items of the Statements of net assets and Statements of operations and changes in net assets of each Sub-Fund translated into EUR at the exchange rates ruling as of June 30, 2021.

Transactions in foreign currencies

Assets and liabilities expressed in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing as of June 30, 2021. Income and expenses in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing at the transaction date.

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

Exchange rate used as of June 30, 2021:

1 EUR = 1.185900 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.

Notes to the financial statements as at June 30, 2021 (continued)**Note 3 - Summary of significant accounting policies (continued)***3.5 Valuation of forward foreign exchange contracts*

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

3.6 Valuation of futures contracts

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

3.7 Valuation of options contracts

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

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

3.8 Formation expenses

The formation expenses of the SICAV have been amortized over a maximum period of five years.

3.9 Income recognition

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

3.10 Prepaid expenses

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

Note 4 - Commissions on issue and redemption

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

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

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Notes to the financial statements as at June 30, 2021 (continued)

Note 5 - Management fees, Investment management fees and Investment advisory fees

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

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

5.1 Management fee

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

BEL CANTO SICAV - ERODIADÉ

- 0.50% p.a. for the Class A

BEL CANTO SICAV - AIDA

- 1.00% p.a. for the Class A

BEL CANTO SICAV - FAUSTO

- 1.30% p.a. for the Class A

BEL CANTO SICAV - NABUCCO

- 0.32% p.a. for the Class C

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

BEL CANTO SICAV - TURANDOT

- 0.32% p.a. for the Class C

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

BEL CANTO SICAV - NORMA

- 0.15% p.a. for the Class IC

BEL CANTO SICAV - TOSCA

- 0.15% p.a. for the Class IC

BEL CANTO SICAV - ERNANI

- 0.15% p.a. for the Class IC

BEL CANTO SICAV - RIGOLETTO BEST IDEAS

- 1.25% p.a. for the Class A

BEL CANTO SICAV - SALOMÉ ENHANCED YIELD

- 0.85% p.a. for the Class A

- 0.50% p.a. for the Class B

- 0.25% p.a. for the Class C

- 0.50% p.a. for the Class D

BEL CANTO SICAV

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2021 (continued)

Note 5 - Management fees, Investment management fees and Investment advisory fees (continued)

5.1 Management fee (continued)

BEL CANTO SICAV - FIDELIO

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

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

BEL CANTO SICAV - FALSTAFF

- 0.30% p.a. for the Class IC

BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY

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

- 0.60% for the Class B

BEL CANTO SICAV - RUSALKA LATAM PLUS

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

- 0.60% for the Class B and BD

BEL CANTO SICAV - CARMEN

- 0.75% p.a. for the Class A

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

5.2 Investment management fee

For the Sub-Fund BEL CANTO SICAV - NABUCCO and under the agreement dated August 5, 2015 as amended, the Management Company pays the Investment Manager SANTANDER ASSET MANAGEMENT UK LIMITED out of the management fees it receives from the SICAV, an investment management fee of 0.25% p.a. of the net asset value of each class of shares. This investment management fee accrues on each valuation day, in proportion to the net asset value of each share class of shares of the Sub-Fund as of such valuation day, and is payable monthly in arrears within 10 business days of the end of the relevant month.

For the Sub-Fund BEL CANTO SICAV - TURANDOT and under the agreement dated October 1, 2015 as amended, the Management Company pays the Investment Manager BANCO SANTANDER INTERNATIONAL, S.A. out of the management fees it receives from the SICAV, an investment management fee of 0.189% p.a. for the Class C and 0.17% p.a. for the Class IC, IC H and ID of the net asset value of each class of shares. This investment management fee accrues on each valuation day, in proportion to the net asset value of each share class of shares of the Sub-Fund as of such valuation day, and is payable monthly in arrears within 10 business days of the end of the relevant month.

5.3 Investment advisory fee

Under the agreements dated August 5, 2015 and October 10, 2015, the SICAV appointed FINACCESS ADVISORS, LLC (the "Investment Advisor") to provide investment advice and recommendations in relation to the Sub-Fund BEL CANTO SICAV - NABUCCO and the Sub-Fund BEL CANTO SICAV - TURANDOT. The Investment Advisor receives an advisory fee of 0.48% p.a. for the Class C and 0.40% p.a. for the Class IC, IC H and ID of the net asset value of each class of shares of the Sub-Funds.

BEL CANTO SICAV

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2021 (continued)

Note 5 - Management fees, Investment management fees and Investment advisory fees (continued)

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	BEL CANTO SICAV - AIDA	BEL CANTO SICAV - FAUSTO
	EUR	USD	USD
Depository fees (note 7)	99.92	545.80	2,677.72
Administration fees (note 7)	8,749.17	11,791.00	10,069.46
Annual tax (note 8)	1,845.12	5,925.13	10,012.89
Management fees (note 5)	17,986.63	21,056.65	30,273.13
Audit and legal fees	5,501.43	4,620.49	5,566.42
Other fees	4,416.89	7,143.61	7,717.58
	38,599.16	51,082.68	66,317.20

	BEL CANTO SICAV - NABUCCO	BEL CANTO SICAV - TURANDOT	BEL CANTO SICAV - NORMA
	USD	USD	EUR
Depository fees (note 7)	9,444.60	23,864.90	1,520.55
Administration fees (note 7)	63,955.78	48,641.34	7,235.71
Annual tax (note 8)	32,890.67	26,718.14	4,177.09
Management fees (note 5)	554,472.76	380,961.73	9,058.18
Audit and legal fees	9,893.86	9,519.93	5,764.97
Other fees	7,867.83	7,846.96	4,923.93
	678,525.50	497,553.00	32,680.43

	BEL CANTO SICAV - TOSCA	BEL CANTO SICAV - ERNANI	BEL CANTO SICAV - RIGOLETTO BEST IDEAS
	EUR	EUR	USD
Depository fees (note 7)	1,581.83	1,257.70	-
Administration fees (note 7)	6,279.61	6,527.27	4,549.42
Annual tax (note 8)	5,304.21	11,594.60	24,166.64
Management fees (note 5)	11,288.85	25,177.85	376,575.78
Audit and legal fees	5,244.44	5,764.97	5,824.48
Other fees	5,370.01	8,147.74	12,693.73
	35,068.95	58,470.13	423,810.05

BEL CANTO SICAV

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Notes to the financial statements as at June 30, 2021 (continued)

Note 6 - Taxes and expenses payable (continued)

	BEL CANTO SICAV - SALOMÉ ENHANCED YIELD	BEL CANTO SICAV - FIDELIO	BEL CANTO SICAV - FALSTAFF
	USD	USD	EUR
Depository fees (note 7)	10,522.47	8,891.26	2,955.95
Administration fees (note 7)	53,592.24	37,777.28	10,089.71
Annual tax (note 8)	58,981.96	89,285.66	3,447.87
Management fees (note 5)	353,124.21	660,762.40	8,450.39
Audit and legal fees	5,424.00	1,796.00	4,266.42
Other fees	19,748.27	20,670.98	3,612.65
	501,393.15	819,183.58	32,822.99

	BEL CANTO SICAV - OTELLO FIXED INCOME MULTI STRATEGY	BEL CANTO SICAV - RUSALKA LATAM PLUS	BEL CANTO SICAV - CARMEN
	USD	USD	USD
Depository fees (note 7)	8,093.24	1,339.97	709.55
Administration fees (note 7)	21,382.86	17,969.53	9,013.87
Annual tax (note 8)	81,633.38	24,989.29	2,304.32
Management fees (note 5)	556,318.40	182,371.15	16,993.80
Audit and legal fees	9,771.92	9,618.19	7,614.37
Other fees	20,359.61	8,712.18	3,727.44
	697,559.41	245,000.31	40,363.35

Note 7 - Depository and Administration fees

In its capacity as Depository, Administrative, Corporate and Domiciliary Agent, J.P. MORGAN BANK LUXEMBOURG S.A. is entitled to receive as remuneration for the services rendered to the SICAV and the Management Company an annual fee depending on the nature of the investments of the different Sub-Funds in a range from 0.05% to 0.30% of the Net Asset Values of the assets of the different Sub-Funds. Such fee is calculated and accrued daily and is paid monthly in arrears to the Depository by the SICAV out of the assets of each Sub-Fund. It should be noted that a minimum annual fee for administration services (EUR 15,000) and fiduciary services (EUR 9,200) shall be payable by the SICAV to J.P. MORGAN BANK LUXEMBOURG S.A. in remuneration of its fund accounting, valuation and fiduciary services in case the fee rates agreed for these services (expressed in percentage per annum) do not reach the minima considering the level of assets under management of the relevant Sub-Fund over the relevant year. Administration and fiduciary fee (rate in basis points with an annual minimum) are calculated and accrued in the SICAV on daily basis and payable to the Depository, Administrative, Corporate and Domiciliary Agent on quarterly basis.

BEL CANTO SICAV

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2021 (continued)

Note 8 - Annual tax

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

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

Note 9 - Statement of changes in portfolio

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

Note 10 - Forward foreign exchange contracts

As at June 30, 2021, BEL CANTO SICAV - NABUCCO has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised gain USD	Counterparty
JPY	453,922,000	AUD	(5,328,492.26)	30/07/2021	89,791.33	J.P. Morgan Frankfurt
				Total	89,791.33	

	Amount bought		Amount sold	Maturity	Unrealised (loss) USD	Counterparty
EUR	114,840,138.30	USD	(136,697,087.62)	30/07/2021	(427,256.20)	JPMorgan Chase & Co.
EUR	6,020,447.00	USD	(7,171,411.98)	30/07/2021	(27,522.14)	JPMorgan Chase & Co.
				Total	(454,778.34)	

As at June 30, 2021, BEL CANTO SICAV - TURANDOT has entered into the following forward foreign exchange contracts:

	Amount bought		Amount sold	Maturity	Unrealised (loss) USD	Counterparty
EUR	78,212,644.99	USD	(93,098,466.65)	30/07/2021	(290,985.70)	JPMorgan Chase & Co.
				Total	(290,985.70)	

BEL CANTO SICAV

Société d'Investissement à Capital Variable

Notes to the financial statements as at June 30, 2021 (continued)

Note 11 - Futures contracts

As at June 30, 2021, BEL CANTO SICAV - NABUCCO has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain USD	Counterparty
USD	395.00	S&P 500 EQUITY INDEX	17/12/2021	USD 5,905,250.00	1,298,562.50	Banco Santander S.A.
USD	44.00	S&P 500 EMINI EQUITY INDEX	17/09/2021	USD 9,434,700.00	223,850.00	Banco Santander S.A.
				Total	1,522,412.50	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) USD	Counterparty
USD	79.00	MSCI EMGMKT EQUITY INDEX	17/09/2021	USD 5,390,960.00	(20,232.69)	Banco Santander S.A.
				Total	(20,232.69)	

As at June 30, 2021, BEL CANTO SICAV - SALOMÉ ENHANCED YIELD has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain USD	Counterparty
USD	(587.00)	US 5YR NOTE (CBT) BOND	30/09/2021	USD 72,453,226.86	279,741.89	Banco Santander S.A.
				Total	279,741.89	

As at June 30, 2021, BEL CANTO SICAV - OTELLO FIXED INCOME MULTISTRATEGY has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised gain USD	Counterparty
USD	(300.00)	US 5YR NOTE (CBT) BOND	30/09/2021	USD 37,028,906.40	142,968.60	Banco Santander S.A.
				Total	142,968.60	

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) USD	Counterparty
USD	(150.00)	US 10YR NOTE (CBT) BOND	21/09/2021	USD 19,875,000.00	(56,250.00)	Banco Santander S.A.
				Total	(56,250.00)	

BEL CANTO SICAV

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Notes to the financial statements as at June 30, 2021 (continued)

Note 11 - Futures contracts (continued)

As at June 30, 2021, BEL CANTO SICAV - RUSALKA LATAM PLUS has entered into the following future contracts:

Ccy	Number of contracts bought/(sold)	Description	Maturity	Market Value	Unrealised (loss) USD	Counterparty
USD	(150.00)	US 10YR NOTE (CBT) BOND	21/09/2021	USD 19,875,000.00	(56,250.00)	Banco Santander S.A.
				Total	(56,250.00)	

Note 12 - Options contracts

As at June 30, 2021, BEL CANTO SICAV - NABUCCO has entered into the following option contracts:

Ccy	Description	Put/call	Strike price	Maturity	Quantity bought	Market value USD	Counterparty
EUR	EURO STOXX 50 INDEX	Call	4,100.00	20/12/2024	6,200.00	23,785,596.30	Banco Santander S.A.
USD	S&P 500 INDEX	Call	4,200.00	17/12/2021	290.00	6,678,410.00	Banco Santander S.A.
					Total	30,464,006.30	

Ccy	Description	Put/call	Strike price	Maturity	Quantity sold	Commitment	Market value USD	Counterparty
EUR	EURO STOXX 50 INDEX	Call	4,200.00	20/12/2024	(6,200.00)	USD 117,497,583.60	(21,065,141.70)	Banco Santander S.A.
USD	S&P 500 INDEX	Call	4,400.00	17/12/2021	(290.00)	USD 51,040,000.00	(3,369,800.00)	Banco Santander S.A.
					Total		(24,434,941.70)	

Note 13 - Significant events

Since the beginning of 2020 we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching a pandemic dimension. There has been significant correction in the financial markets in 2020 and there is a growing concern about the impact on the world economy. The Fund managers continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

Note 14 - Subsequent events

There is no significant subsequent event.

Other information

Securities Financing Transactions Regulation (“SFTR”)

As at June 30, 2021, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse (“SFTR”). Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.