

CAMEROS SICAV

Investment Company with Variable Capital

Annual report, including audited financial statements,
as at December 31, 2022

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CAMEROS SICAV

Organisation of the SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Distributor	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Mr Javier BENITO OLALLA, Samaria 12, 10° Derecha, E-28009 Madrid, Spain
Directors	Mr Ignacio ARAGÓN RAMÍREZ DE PINEDA, A&G Fondos SGIIC, 92, Paseo De La Castellana, E-28046 Madrid, Spain Mr Jesús LARA ASTASIO, JB Gestión Patrimonial, 92, Paseo De La Castellana, E-28046 Madrid, Spain
Management Company	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Conducting Officers of the Management Company	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Mainstream Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

CAMEROS SICAV

Organisation of the SICAV (continued)

Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Investment Manager	A&G Fondos, SGIIC, S.A., 92, Paseo De La Castellana, E-28046 Madrid, Spain
Investment Adviser	Equilibria Capital Management Limited, O'Hara House, One Bermudiana Road Hamilton HM08, Bermuda
Depository Bank	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Paying, Domiciliation, Administrative, Registrar and Transfer Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<i>Cabinet de révision agréé/Auditor</i>	Deloitte Audit, <i>Société à responsabilité limitée</i> , 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg

General information

The annual reports of CAMEROS SICAV (the "SICAV"), including audited financial statements, and the unaudited semi-annual reports are available free of charge at the registered office of the SICAV and at the offices of the Depositary Bank or other establishments appointed by it.

Any other financial information concerning the SICAV including its net asset value ("NAV") and details of any interruption in its calculation, are available at the registered office of the SICAV and at the office of the Depositary Bank.

Any amendments to the Articles of Incorporation of the SICAV should be published in the *Recueil électronique des sociétés et associations*.

A detailed schedule of changes in the investments of the SICAV for the year ended December 31, 2022 is available free of charge upon request at the registered office of the SICAV.

Management report

2022 was an up-and-down year, with financial markets moving away from pandemic conditions and dealing with the economic impact of the war in Ukraine, which began with a spike in commodity prices, and supply disruptions in energy markets.

As global COVID vaccination programs improved immunity against the disease, economies began to recover and then soared, causing inflation to rise. The war in Ukraine, which began at the end of February, posed an even greater obstacle to inflation. Rising inflation was soon followed by the Federal Reserve's first rate hike of the year in March.

The rise in interest rates strengthened the dollar, which prevailed over other currencies in a trend that continued for most of the year. The financial and energy sectors were supported by rising interest rate income and rising crude oil prices.

Other sectors of the world economy did not fare as well. As inflation weighed on manufacturing and construction costs, the prices of other commodities began to rise at the same time with crude oil. Liquidity prospects for businesses and consumers became more expensive as borrowing costs skyrocketed.

Central banks such as the Bank of England (BoE) began to react to double-digit inflation by raising interest rates, following the aggressive path of the Federal Reserve.

In July, the European Central Bank ("ECB") joined the Federal Reserve and the Bank of England in raising their benchmark interest rates for the first time in 11 years. The ECB had been wary of further damaging the EU's growth prospects amid the war in Ukraine, but finally reacted to the spike in inflation.

The policies of the central banks of the EU, the United Kingdom and the United States began to pay off in the form of lower inflation. The Federal Reserve was firmly committed to its 2% inflation target, while acknowledging the dangers of a recession. The central bank's rate hike in December was smaller than previous ones, partly reflecting less downward pressure from crude oil prices on inflation.

The yield on the US 10-year government bond ended 2022 at 3.88%, which represents a 237bps increase over the period. The 2-year yield had also an upward trend during the period ending at 4.42%, which represents a 369bps increase. The 10-year yield on German Bund increased by 275bps over the period, ending 2022 at 2.57%. The 2-year yield also increased vigorously ending 2022 at 2.76% which represents a 338bps increase.

The 2-10 Treasury yield curve saw its biggest inversion in about four decades, signaling increasing concerns about a potential recession. The US yield curve inverted during the period closing at -54bps compared to 78bps in December 2021, as well as the German yield curve that closed 2022 inverted at -19bps compared to 44bps one year before.

In this environment, equities and bonds declined in tandem by the most ever in 2022, with joint losses over -10%. 2022 was a historically bad year for European sovereign debt, which was hammered by interest rate rises by the European Central Bank and the US Federal Reserve. Global stock markets posted their biggest annual drop since the 2008 financial crisis in 2022. The MSCI All-Country World Index lost about a fifth of its value during 2022. Investors with classic "60/40" portfolios were facing the worst returns this year for a century.

CAMEROS SICAV performed a negative return of -9.3% in 2022.

At the end of the period under review the composition of the portfolio was 68% fixed income, 18% Equity Funds, 10% equities and 3% liquidity.

Past performance is not an indicator of current or future returns.

Management report (continued)

The geographical breakdown of the portfolio was 70.00% Europe, 11% USA, 12% Emerging Markets and 6% Global markets.

We increased the exposure of fixed income from 60% to 68%.

We looked for what we thought were opportunities in the primary market buying IG and high yield corporate and financial papers of medium and short term durations that we considered offered a premium versus secondary market. We broadly focused on a mix of corporate and financial issues we believed had either a strong credit position and interesting relative value.

The Sicav had an exposition of 4% in government debt.

The rest of the fixed income portfolio was made up of both corporate private fixed income (51.0%) and financial (45%) mainly from solid European issuers. Corporate debt is divided between senior debt (41%) and hybrid debt (10%). While the composition of the financial debt is as follows: senior debt 32%, subordinated debt with certain maturity 5%, perpetual subordinated debt 3%, Insurance Restricted Tier 1 1% and convertible contingent 4%.

Corporate debt exposition increased by 1% in detriment of financial debt. Our negative view on the credit markets as a consequence of yields increase, due to high inflation, made us be more cautious. Corporate senior bonds exposition increased by 5% and hybrid bonds decreased by 4%. Financial senior bonds exposition increased by 5%, LT2 decreased by 3% and convertible contingent by 6%.

We continued to look for good quality European issuers that offered good relative value, or hybrids issued by solid IG rated parents that offered an attractive spread against their senior bonds. We bought mainly corporate issues of senior debt with attractive yield/risk ratios, subordinated corporate debt (Hybrids) that offered attractive credit spreads and convertible contingent debt of banks with solid capital structures, what led to an increase of the modified duration and the yield of the portfolio.

The average rating of the fixed income portfolio is BBB by Standard & Poor's. The average duration of the portfolio has decreased from 2.2yrs to 1.9yrs. We looked for shorter duration in order to minimize interest rate risk. The average interest rate of the portfolio at the end of the period under review was 4.3%, quite higher than the one as of the end of 2021.

The exposure to equities, including direct investment and equity Funds investments, during the period under review slightly decreased from 29% to 28%. At the end of the period the geographical breakdown of equity investments was as follows: Europe 31%, US 24%, emerging markets 24% and global markets 16% (including 5% of thematic equity funds). So the SICAV increased by 1% the exposition to Europe and thematic equity funds in detriment of USA, global markets and emerging markets investments, that were reduced by 2% and 1% respectively.

The main positions of Funds and ETFs in terms of management companies were IShares and Amundi. The top detractors were emerging markets Funds followed by US equity Funds.

The SICAV used derivatives only for the purpose of hedging risks. At the end of the period under review the Sicav had 6 Euro-bono Spanish Gov and 3 Euro-Oat French futures sold.

The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

In our opinion, 2023 will be the year of "dis-inflation".

Past performance is not an indicator of current or future returns.

Management report (continued)

Both Europe and the US are headed for a recession, if they weren't already in it. We believe it will be a slight recession and not a great depression, supported by consumer demand and the strength of the labor market, in addition to the fact that the starting point, without relevant structural imbalances in the corporate, financial or household sectors, has little to do with precedent depressions.

Inflation has already started to fall and will continue to do so, we think in most cases, at a faster rate than economists and central bankers expect.

A new interest rate environment and the end of financial repression are a true paradigm shift.

In this context we are positive in fixed income and we will build portfolios with potential for the coming years. We are neutral on government bonds, after a long time. Positives and looking for good opportunities in credit. We will maintain a cautious stance on equity markets, waiting for more visibility.

The investment strategy of the SICAV for this new period will maintain a position according to market circumstances, trying to take advantage of the opportunities that arise according to its evolution.

Established by the Investment Manager

January 2023

Approved by the Board of Directors of the SICAV

Report of the Réviseur d'Entreprises Agréé / Auditor's report

To the Shareholders of
CAMEROS SICAV
Investment Company with Variable Capital
15, avenue J.F. Kennedy, L-1855 Luxembourg

Opinion

We have audited the financial statements of CAMEROS SICAV (the "SICAV"), which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

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

Report of the Réviseur d'Entreprises Agréé / Auditor's report

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

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

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

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

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

Report of the Réviseur d'Entreprises Agréé / Auditor's report

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Ladislav de Crouy-Chanel, *Réviseur d'entreprises agréé*
Partner

March 27, 2023

Statement of net assets as at December 31, 2022

EUR

ASSETS

Investments in securities at acquisition cost (note 2.g)	59,748,751.50
Net unrealised loss on investments	-2,175,620.58
Investments in securities at market value (note 2.b)	57,573,130.92
Cash at banks (note 2.b)	531,756.33
Bank deposits (note 2.b)	1,570,000.00
Interest receivable, net	548,791.80
	60,223,679.05

LIABILITIES

Investment management and advisory fee payable (note 4)	232,711.78
"Taxe d'abonnement" payable (note 3)	6,821.07
Other fees payable (note 7)	48,763.75
	288,296.60

TOTAL NET ASSETS AS AT DECEMBER 31, 2022 **59,935,382.45**

TOTAL NET ASSETS AS AT DECEMBER 31, 2021 **66,741,148.68**

TOTAL NET ASSETS AS AT DECEMBER 31, 2020 **64,083,854.99**

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

Statement of operations and changes in net assets for the year ended December 31, 2022

EUR

NET ASSETS AT THE BEGINNING OF THE YEAR	66,741,148.68
INCOME	
Dividends, net (note 2.h)	151,620.63
Interest on bonds, net (note 2.h)	1,061,080.09
Bank interest	8,527.25
Other income	4,637.14
	1,225,865.11
EXPENSES	
Investment management and advisory fees (note 4)	956,619.41
Depository fees, interest and bank charges (note 6)	77,177.15
Professional fees, audit fees and other expenses	45,597.62
Management Company and Administration fees (note 5)	85,236.16
"Taxe d'abonnement" (note 3)	29,641.65
Transaction fees (note 2.i)	16,105.64
	1,210,377.63
NET INVESTMENT INCOME	15,487.48
Net realised loss on sales of investments (note 2.f)	-18,698.65
Net realised loss on foreign exchange	-20,661.95
Net realised gain on futures contracts	513,513.11
NET REALISED GAIN	489,639.99
Change in net unrealised depreciation:	
- on investments	-6,636,210.47
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-6,146,570.48
Proceeds from subscriptions of shares	1,696,982.70
Cost of shares redeemed	-2,356,178.45
NET ASSETS AT THE END OF THE YEAR	59,935,382.45

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

CAMEROS SICAV

Number of shares outstanding and net asset value per share

	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2022	31.12.2022	31.12.2021	31.12.2020
CAMEROS SICAV	EUR	426,470.00	140.54	155.01	148.63

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

Statement of investments and other net assets
as at December 31, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BERMUDA</i>				
BEIJING ENTERPRISES WATER GROUP	HKD	720,000.00	172,872.33	0.29
PAX GLOBAL TECHNOLOGY	HKD	256,000.00	207,446.80	0.35
			380,319.13	0.64
<i>CHINA</i>				
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	325,000.00	222,783.22	0.37
CHINA RAILWAY CONSTRUCTION 'H'	HKD	420,000.00	235,466.52	0.39
			458,249.74	0.76
<i>FRANCE</i>				
ELIS	EUR	15,000.00	207,300.00	0.35
MICHELIN	EUR	8,000.00	207,880.00	0.35
ORANGE	EUR	30,000.00	278,430.00	0.46
PUBLICIS	EUR	1,700.00	101,014.00	0.17
VERALLIA SASU	EUR	3,500.00	110,880.00	0.18
			905,504.00	1.51
<i>GERMANY</i>				
B.M.W. PFD -NVTG-	EUR	3,000.00	238,650.00	0.40
BAYER REG.	EUR	5,000.00	241,625.00	0.40
KNORR-BREMSE	EUR	3,000.00	153,120.00	0.26
SIEMENS ENERGY	EUR	15,000.00	263,625.00	0.44
			897,020.00	1.50
<i>ITALY</i>				
TELECOM ITALIA	EUR	600,000.00	129,780.00	0.22
			129,780.00	0.22
<i>NORWAY</i>				
LEROY SEAFOOD GROUP	NOK	37,500.00	196,711.69	0.33
			196,711.69	0.33
<i>SINGAPORE</i>				
OLAM GROUP	SGD	230,000.00	234,596.13	0.39
			234,596.13	0.39
<i>SOUTH AFRICA</i>				
MIX TELEMATICS ADR -SPONS.-	USD	19,403.00	127,807.96	0.21
			127,807.96	0.21

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

Statement of investments and other net assets
as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SPAIN</i>				
AMADEUS IT GROUP 'A'	EUR	2,325.00	112,878.75	0.19
CELLNEX TELECOM	EUR	7,593.00	234,775.56	0.39
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES	EUR	5,000.00	132,500.00	0.22
VISCOFAN	EUR	5,425.00	326,585.00	0.54
			806,739.31	1.34
<i>UNITED STATES</i>				
AIRBNB 'A'	USD	1,800.00	144,202.35	0.24
CISCO SYSTEMS	USD	6,200.00	276,756.06	0.46
COINBASE GLOBAL 'A'	USD	1,000.00	33,159.98	0.06
META PLATFORMS 'A'	USD	700.00	78,929.94	0.13
PAYPAL HOLDINGS	USD	2,300.00	153,484.14	0.26
PFIZER	USD	4,000.00	192,044.92	0.32
RH	USD	950.00	237,835.95	0.40
TYSON FOODS 'A'	USD	4,500.00	262,473.57	0.44
VERIZON COMMUNICATIONS	USD	7,000.00	258,421.10	0.43
VIATRIS	USD	30,000.00	312,860.06	0.52
			1,950,168.07	3.26
TOTAL SHARES			6,086,896.03	10.16
BONDS				
<i>AUSTRIA</i>				
0.00% OMV 20/23 -SR-	EUR	600,000.00	593,751.72	0.99
0.375% ERSTE GROUP BANK 19/24 -SR-	EUR	400,000.00	383,417.32	0.64
			977,169.04	1.63
<i>BERMUDA</i>				
2.50% FIDELITY INTERNATIONAL 16/26 -SR-S	EUR	300,000.00	263,470.29	0.44
			263,470.29	0.44
<i>CZECH REPUBLIC</i>				
2.045% EP INFRASTRUCTURE 19/28 -SR-S	EUR	300,000.00	212,372.91	0.35
			212,372.91	0.35
<i>FINLAND</i>				
0.875% NORDEA BANK 18/23 -SR-	EUR	500,000.00	496,190.20	0.83
			496,190.20	0.83
<i>FRANCE</i>				
FRN SUB. AXA 03/PERP '14' -JR-S	EUR	1,005,000.00	802,890.88	1.34
1.625% LAGARDERE 17/24 -SR-	EUR	200,000.00	194,342.14	0.32
2.625% BFCM 14/24 -SR-	EUR	600,000.00	596,075.76	0.99
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	400,000.00	396,688.28	0.66
2.75% ORANO 20/28 -SR-	EUR	400,000.00	360,024.64	0.60
3.875% E.D.F. 22/27 -SR-	EUR	700,000.00	688,412.48	1.15
4.00% CREDIT AGRICOLE 22/26 -SR-	EUR	400,000.00	398,547.08	0.66

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

Statement of investments and other net assets
as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
5.00% SUB. EDF. 14/ PERP -SR- REG.S	EUR	500,000.00	457,492.45	0.76
5.75% ENGIE ALLIANCE 03/23 -SR-	EUR	600,000.00	607,209.96	1.01
6.375% SUB. GROUPAMA 14/PERP	EUR	300,000.00	305,309.64	0.51
			4,806,993.31	8.00
<i>GERMANY</i>				
1.875% THYSSENKRUPP 19/23 -SR-S	EUR	240,000.00	238,671.24	0.40
6.625% SUB. RWE 15/75	USD	500,000.00	460,665.21	0.77
			699,336.45	1.17
<i>ITALY</i>				
FRN SUB. ENEL 13/PERP -JR-	EUR	400,000.00	400,732.96	0.67
2.50% TELECOM ITALIA 17/23 -SR-S	EUR	300,000.00	296,200.35	0.49
2.925% SUB. INTESA SANPAOLO 20/30	EUR	400,000.00	318,371.32	0.53
3.875% SUB. ASSICURAZIONI GENERALI 19/29	EUR	500,000.00	478,246.50	0.80
			1,493,551.13	2.49
<i>JAPAN</i>				
3.125% SOFTBANK GROUP 17/25 -SR-	EUR	400,000.00	362,329.40	0.60
			362,329.40	0.60
<i>JERSEY</i>				
0.625% GLENCORE FINANCE EUROPE 19/24 -SR-	EUR	400,000.00	378,590.36	0.63
1.50% HEATHROW FUNDING 20/25 -SR-	EUR	400,000.00	371,984.24	0.62
			750,574.60	1.25
<i>LUXEMBOURG</i>				
0.375% CK HUTCHISON GROUP 19/23 -SR-S	EUR	500,000.00	488,547.85	0.82
0.95% ARCELORMITTAL 17/23 -SR-	EUR	600,000.00	599,572.92	1.00
1.45% AROUNDTOWN 19/28 -SR-	EUR	300,000.00	187,419.69	0.31
2.75% CPI PROPERTY 20/26 -SR-	EUR	300,000.00	235,612.89	0.39
7.75% TELECOM ITALIA 03/33 '14'	EUR	400,000.00	422,359.24	0.70
			1,933,512.59	3.22
<i>MEXICO</i>				
5.125% PEMEX 16/23 'C' -SR-	EUR	600,000.00	601,122.36	1.00
			601,122.36	1.00
<i>NETHERLANDS</i>				
1.625% TEVA PHARMACEUTICAL FINANCE NL II 16/28 -SR-	EUR	700,000.00	522,182.50	0.87
2.25% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	400,000.00	321,585.24	0.54
3.875% EDP FINANCE 22/30 -SR-	EUR	150,000.00	147,842.69	0.25
4.875% ING GROUP 22/27 -SR-	EUR	500,000.00	509,189.70	0.85
5.625% SUB. AEGON (COCO) 19/29 -JR-S	EUR	600,000.00	558,592.44	0.93
5.875% SUB. TELEFONICA EUROPE 14/PERP -JR-S	EUR	600,000.00	597,506.34	1.00
			2,656,898.91	4.44

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

Statement of investments and other net assets
as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>PORTUGAL</i>				
1.375% GALP GAS NATURAL DIST. (FR/RAT) 16/23 -SR-	EUR	600,000.00	591,959.40	0.99
2.375% EDP 15/23 -SR-S	EUR	500,000.00	498,171.95	0.83
4.496% SUB. ENERGIAS PORTUGAL 19/79 -JR-	EUR	500,000.00	493,275.75	0.82
			1,583,407.10	2.64
<i>ROMANIA</i>				
2.00% ROMANIA 20/32 -SR-S	EUR	600,000.00	402,450.72	0.67
			402,450.72	0.67
<i>SPAIN</i>				
0.75% CEPSA FINANCE 20/28 -SR-	EUR	500,000.00	402,953.45	0.67
0.875% BANKINTER 19/26 -SR-S	EUR	600,000.00	532,715.94	0.89
1.375% CRITERIA CAIXA 19/24 -SR-S	EUR	300,000.00	292,003.53	0.49
1.50% INTERNATIONAL CONSOLIDATED AIRLINES 19/27 -SR-	EUR	300,000.00	234,994.53	0.39
1.68% CANAL ISABEL II 15/25 -SR-	EUR	400,000.00	380,527.60	0.63
1.75% BCO CREDITO DE SOCIAL COOPERATIVO 21/28 -SR-	EUR	600,000.00	462,737.22	0.77
2.00% INMOBILIARIA (FR/RAT) 18/26 -SR-	EUR	100,000.00	92,515.36	0.15
2.375% CAIXABANK 19/24 -SR-	EUR	800,000.00	792,738.08	1.32
2.375% CELLNEX TELECOM 16/24 -SR-	EUR	600,000.00	594,399.78	0.99
2.875% SUB. UNICAJA BANCO 19/29 -S-	EUR	500,000.00	454,550.90	0.76
3.20% GRIFOLS 17/25 -SR-S	EUR	400,000.00	370,399.44	0.62
3.75% INTERNATIONAL CONSOLIDATED AIRLINES 21/29 -SR-	EUR	500,000.00	386,107.20	0.64
3.75% SUB. BANKIA 19/29 S	EUR	500,000.00	491,171.70	0.82
3.987% TELEFONICA EMISIONES 13/23 '37'	EUR	600,000.00	600,686.40	1.00
5.00% SIDECU 20/25 -SR-	EUR	400,000.00	370,732.80	0.62
5.25% SUB. BANCO SANTANDER (COCO)17/PERP -JR-S	EUR	600,000.00	574,683.48	0.96
5.50% EMPRESA NAVIERA ELCANO 18/23 -SR-	EUR	300,000.00	301,493.55	0.50
6.25% SUB. BANKINTER (COCO) 20/PERP -JR-	EUR	600,000.00	591,379.68	0.99
			7,926,790.64	13.21
<i>SWEDEN</i>				
1.125% HEIMSTADEN 20/26 -SR-	EUR	600,000.00	501,971.88	0.84
3.125% SUB. CASTELLUM 21/PERP	EUR	700,000.00	447,130.53	0.75
			949,102.41	1.59
<i>SWITZERLAND</i>				
FRN CREDIT SUISSE 21/26 -SR-	EUR	800,000.00	697,107.44	1.16
2.75% UBS 22/27 -SR-	EUR	600,000.00	567,833.46	0.95
			1,264,940.90	2.11
<i>UNITED KINGDOM</i>				
FRN BARCLAYS BANK UK 21/26 -SR-S	EUR	900,000.00	882,634.05	1.47
FRN LLOYDS BANKING GROUP 17/24 -SR-	EUR	800,000.00	805,322.24	1.34
FRN SUB. ROTHSCHILD CONT. FIN. 04/PERP -JR-S	EUR	100,000.00	69,812.33	0.12
0.875% EASYJET 19/25 -SR-	EUR	300,000.00	273,579.15	0.46
2.125% SUB. NGG FINANCE 19/82 -S-	EUR	300,000.00	249,504.03	0.42
3.00% SUB. VODAFONE SNC10 20/80	EUR	400,000.00	320,005.72	0.53

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

Statement of investments and other net assets
as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	400,000.00	368,885.96	0.62
6.00% SUB. HSBC HOLDINGS (COCO) 15/PERP -JR-S	EUR	400,000.00	396,065.76	0.66
9.625% BT GROUP (FR/RAT) 00/30 -SR-	USD	500,000.00	562,762.86	0.94
			3,928,572.10	6.56
<i>UNITED STATES</i>				
FRN BANK OF AMERICA 21/25 -SR-	EUR	800,000.00	796,775.52	1.33
FRN GOLDMAN SACHS GROUP 21/26 -SR-	EUR	1,000,000.00	992,294.30	1.67
0.75% CITIGROUP 16/23 S74 -SR-S	EUR	600,000.00	590,697.36	0.99
0.90% HARLEY-DAVIDSON FINANCE 19/24 -SR-S	EUR	600,000.00	570,059.40	0.95
1.95% AT&T 19/23 -SR- 'B'	EUR	600,000.00	596,175.90	0.99
2.25% WELLS FARGO 13/23 -SR-S-	EUR	600,000.00	599,793.48	1.00
2.95% ABBOTT LABORATORIES 15/25 -SR-	USD	400,000.00	362,447.41	0.60
3.375% LEVI STRAUSS 17/27 -SR-	EUR	400,000.00	376,110.60	0.63
3.625% NETFLIX 18/27 -SR-S	EUR	600,000.00	577,203.54	0.96
3.625% NETFLIX 19/30 -SR-S	EUR	300,000.00	274,724.58	0.46
			5,736,282.09	9.58
TOTAL BONDS			37,045,067.15	61.78
TOTAL I.			43,131,963.18	71.94
II. MONEY MARKET INSTRUMENTS				
<i>FRANCE</i>				
TBI FRANCE 15/03/23 -SR-	EUR	700,000.00	697,643.87	1.16
			697,643.87	1.16
<i>GERMANY</i>				
TBI GERMANY 19/07/23 -SR-	EUR	700,000.00	691,300.75	1.15
			691,300.75	1.15
<i>ITALY</i>				
TBI ITALY 28/02/23 -SR-S	EUR	900,000.00	897,606.09	1.50
			897,606.09	1.50
<i>SPAIN</i>				
TBI SPAIN 11/08/23 -SR-	EUR	1,200,000.00	1,181,479.32	1.98
			1,181,479.32	1.98
TOTAL II.			3,468,030.03	5.79

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

Statement of investments and other net assets
as at December 31, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES - CORE MSCI EMERGING MARKETS IMI ETF	GBP	37,200.00	991,008.00	1.65
ISHARES III - CORE MSCI WORLD USD ETF	USD	23,595.00	1,615,738.41	2.71
ISHARES III - MSCI EUROPE -CAP.-	EUR	8,850.00	549,142.50	0.92
ISHARES VII - FTSE 100 ETF GBP	GBP	2,250.00	341,748.60	0.57
ISHARES VII - S&P 500 B USD ETF	USD	3,750.00	1,391,742.37	2.33
			4,889,379.88	8.18
<i>LUXEMBOURG</i>				
ABERDEEN - ALL CHINA SUSTAINABLE EQUITY FUND I USD	USD	18,412.67	529,627.30	0.88
ABERDEEN SS I - EMERGING MARKETS EQUITY I USD	USD	12,380.54	844,791.71	1.41
AMUNDI INDEX - S&P 500 ESG RE EUR -ACC.-	EUR	1,866.73	561,139.34	0.94
AMUNDI IS - INDEX MSCI EM ASIA EUR ETF	EUR	30,100.00	937,301.96	1.56
AMUNDI IS - INDEX MSCI EUROPE IE EUR-ACC.-	EUR	278.28	646,840.51	1.08
AMUNDI IS - INDEX MSCI WORLD IE EUR	EUR	147.31	302,036.74	0.50
BLACKROCK GFS - WORLD GOLD D2-ACC-USD	USD	24,597.69	837,554.25	1.40
FIDELITY FUNDS - SUSTAINABLE ASIA EQUITY Y EUR -ACC.-	EUR	41,534.70	843,154.41	1.41
MFS MERIDIAN - EUROPEAN VALUE - A1	EUR	10,681.95	581,311.61	0.97
			6,083,757.83	10.15
TOTAL III.			10,973,137.71	18.33
TOTAL INVESTMENTS			57,573,130.92	96.06
CASH AT BANKS			531,756.33	0.89
BANK DEPOSITS			1,570,000.00	2.62
OTHER NET ASSETS			260,495.20	0.43
TOTAL NET ASSETS			59,935,382.45	100.00

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

Geographical and industrial classification of investments as at December 31, 2022

Geographical classification

(in % of net assets)

Spain	16.53
Luxembourg	13.37
United States	12.84
France	10.67
Ireland	8.18
United Kingdom	6.56
Netherlands	4.44
Italy	4.21
Germany	3.82
Portugal	2.64
Switzerland	2.11
Austria	1.63
Sweden	1.59
Jersey	1.25
Bermuda	1.08
Mexico	1.00
Finland	0.83
China	0.76
Romania	0.67
Japan	0.60
Singapore	0.39
Czech Republic	0.35
Norway	0.33
South Africa	0.21
	96.06

Industrial classification

(in % of net assets)

Bonds issued by companies	61.11
Units of investment funds	18.33
Money market instruments	5.79
Communications	1.50
Food and soft drinks	1.31
Construction of machines and appliances	1.21
Holding and finance companies	0.93
Pharmaceuticals and cosmetics	0.84
Bonds issued by countries or cities	0.67
Internet, software and IT services	0.59
Computer and office equipment	0.46
Automobiles	0.40
Chemicals	0.40
Construction and building materials	0.39
Agriculture and fisheries	0.39
Transport and freight	0.37
Tyres and rubber	0.35
Electronics and electrical equipment	0.35
Miscellaneous	0.26
Utilities	0.24
Publishing and graphic arts	0.17
	96.06

Notes to the financial statements as at December 31, 2022

NOTE 1

GENERAL

CAMEROS SICAV (the "SICAV") is an Open-ended Investment Company ("SICAV") under Luxembourg law, established in accordance with the provisions of Part I of the amended law of December 17, 2010 relating to undertakings for collective investment (the "Law").

The SICAV was established for an indefinite period on September 29, 1994. The articles of incorporation were published in the *Mémorial C, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg* on November 2, 1994. The Articles of incorporation were last amended on March 31, 2017 and published in the *Recueil Electronique des Sociétés et Associations* of May 16, 2017.

The SICAV is registered in the Luxembourg Trade and Companies Register under Number B48766.

FundPartner Solutions (Europe) S.A., a public limited company (*société anonyme*) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, was appointed management company of the SICAV as of February 17, 2014. It is a management company within the meaning of chapter 15 of the Law.

a) Significant events and material changes

A new prospectus came into force in January 2022.

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against Ukraine on February 24, 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

At the date of this report, the Board of Directors of the SICAV continues to monitor the evolving situation and its impact on the financial position of the SICAV.

b) Share classes

The detail of share classes issued is available in the relevant sections of the latest Prospectus.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment ("UCI").

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

b) Valuation of assets

1) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends deposited and interest declared or accrued and not yet received, is constituted by the par value of the assets, unless it appears unlikely that this amount is received, in which case the value is determined after deducting a certain amount that the SICAV deems appropriate to reflect the true value of these assets.

2) The value of the assets listed or traded on a Regulated Market, a securities market of Another State or any Other Regulated Market are determined according to their last known price on the valuation day, otherwise, if there is no transaction, according to the last price known at the time on the market that is the main market for the assets in question.

3) Where these assets are not listed on a Regulated Market, a securities market of Another State or any Other Regulated Market, or if, for the portfolio assets on the valuation day, no price is available, or if the price as per point (2) does not represent the real value of the assets, these assets are valued on the basis of their probable liquidation value, estimated prudently and in good faith, by the Board of Directors of the SICAV.

4) The units/shares of open-ended undertakings for collective investment are valued on the basis of the last known NAV or, if the price determined is not representative of the real value of the assets, the price is determined by the Board of Directors of the SICAV in a fair and equitable manner. The units/shares of closed-ended UCIs are valued on the basis of their last known market value available.

5) The Money Market Instruments that are not listed or traded on a Regulated Market, a securities market of Another State, or any Other Regulated Market, and whose residual maturity does not exceed twelve months, are valued at their nominal value plus any interest due; the total value is amortized using the linear amortisation method.

6) The value of futures and options contracts traded on a Regulated Market, a securities market of Another State or any Other Regulated Market are based on the closing or settlement rate published by the Regulated Market, securities market of Another State or Other Regulated Market on which the contracts in question are primarily traded. Futures and options contracts that are not traded on a Regulated Market, a securities market of Another State or any Other Regulated Market are valued at their liquidation value in accordance with rules determined in good faith by the Board of Directors of the SICAV, using uniform criteria for each kind of contract. If it has not been possible to liquidate a forward contract or option contract on the valuation day of the net assets in question, the criteria for calculating the liquidation value of such a forward contract or option contract are fairly and equitably established by the Board of Directors of the SICAV.

7) All other assets are valued on the basis of their probable market value that is estimated prudently and in good faith.

c) Conversion of foreign currencies

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the base currency of the SICAV are converted into the base currency of the SICAV at the exchange rate prevailing as at December 31, 2022.

Income and expenses in currencies other than the base currency of the SICAV are converted into the base currency of the SICAV at the exchange rate applicable on the transaction date.

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

Resulting foreign exchange gains and losses are included in the statement of operations and changes in net assets.

d) Recognition of futures contracts

At the time of each NAV calculation, the margin call on futures contracts is recorded directly in the realised capital gains and losses accounts relating to futures contracts by the bank account counterparty.

e) Accounting of futures contracts

Unrealised appreciations and depreciations on futures contracts are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened futures contracts. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "net realised gain and loss on futures contracts" in the statement of operations and changes in net assets.

f) Net realised gain/loss on sales of investments

The net realised gain or loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

g) Acquisition cost of securities in the portfolio

Cost of securities denominated in currencies other than the base currency of the SICAV is converted into base currency of the SICAV at the exchange rate applicable on the acquisition date.

h) Income

Dividends are recorded net of withholding tax at ex-date. Interest is recorded on an accrual basis.

i) Transaction fees

The transaction fees represent the costs incurred by the SICAV in connection with purchases and sales of investments. They include brokerage fees, bank commissions, foreign tax, depositary fees and other transaction cost. They are included in the statement of operations and changes in net assets for the year ended December 31, 2022.

NOTE 3

"TAXE D'ABONNEMENT"

In accordance with current Luxembourg Law, the SICAV is not subject to any tax on income, capital gains tax or wealth tax. However, income collected by the SICAV on securities in its portfolios may be subject to withholding tax, which in normal circumstances, cannot be reclaimed.

The SICAV is, nevertheless, in principle, subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

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

A reduced subscription tax rate of 0.01% per annum is also applicable to the SICAV its shares are only held by one or more institutional investor(s) within the meaning of article 174 of the 2010 Law.

A subscription tax exemption applies to the portion of the SICAV's assets (prorata) invested in a Luxembourg investment fund or any of its sub-fund to the extent it is subject to the subscription tax. A subscription tax exemption applies to the SICAV if it is only held by pension funds and assimilated vehicles.

NOTE 4 INVESTMENT MANAGEMENT AND ADVISORY FEES

An investment management and advisory fee of max 1.55% p.a. is levied out of the assets of the SICAV and is entirely paid to the Investment Manager or split among the Investment Manager and the Investment Adviser.

NOTE 5 MANAGEMENT COMPANY AND ADMINISTRATION FEES

The Management Company is entitled to receive a fee of maximum 0.10% p.a., (annual minimum of EUR 35,000) based on the SICAV's quarterly average net assets.

The Paying, Domiciliation, Administrative, Registrar and Transfer Agent is entitled to a central administration fee of maximum 0.15% p.a., based on the SICAV quarterly average net assets.

NOTE 6 DEPOSITARY FEES

The Depositary Bank is entitled to a maximum of 0.12% p.a., based on the SICAV's quarterly average net assets.

NOTE 7 OTHER FEES PAYABLE

As at December 31, 2022, other fees payable include mainly audit, depositary, administration, and management company fees.

NOTE 8 SUBSCRIPTION AND REDEMPTION

The subscription price for shares is equal to the NAV of a share calculated on the first date of calculation of the NAV following the subscription date, plus a commission for the SICAV (spread) of up to 1.50% maximum, on the understanding that the same spread shall be applied to all subscription requests for each NAV calculation date and represents approximately the fees that would be borne by the SICAV if it had to acquire all the investments relating to the subscription. To the amount thus obtained may be added sales fees payable to intermediaries not exceeding 5.00% of the NAV. This subscription price may be increased to cover any duties, taxes and stamp duties due.

The redemption price for shares in the SICAV is equal to the NAV of a share calculated on the first NAV calculation date following the date of the redemption request, minus a commission for the SICAV (spread) of up to 1.50% maximum, on the understanding that the same spread shall be applied to all requests for redemption considered for each NAV calculation date. The spread represents approximately the fees that would be borne by the SICAV if it had to make all the investments relating to the redemption. The redemption price may be reduced to cover any duties, taxes and stamp duties to be paid. The redemption price may be greater or less than the subscription price paid, depending on the performance of the NAV.

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

NOTE 9 EXCHANGE RATES

The following exchange rate was used as at December 31, 2022:

1 EUR = 1.06725032 USD

NOTE 10 FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at December 31, 2022:

CAMEROS SICAV

	Maturity date	Currency	Commitment in EUR
Sale of 3.00 France 10Y OAT LT Government Bond	08/03/2023	EUR	-272,146.03
Sale of 6.00 Spain 10Y Government Bond	08/03/2023	EUR	-547,368.64

NOTE 11 SUBSEQUENT EVENT

No significant event occurred after the year-end.

Other information to Shareholders (unaudited appendix)

1. REMUNERATION POLICY OF THE MANAGEMENT COMPANY

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 ("the Law").

The financial year of the Management Company ends on December 31 of each year.

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2022, split into fixed and variable remuneration, paid by the Management Company to its staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the ESMA remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

	Number of beneficiaries	Total remuneration (EUR)	Fixed remuneration (EUR)	Variable remuneration (target or discretionary bonuses, parts remuneration) (EUR)
Total remuneration paid by the Management Company during the year 2022	23	4,812	3,256	1,556

Additional explanation :

- The beneficiaries reported are composed of the risk takers (including the 4 Conducting Officers) and the staff of the Management Company dedicated to Management Company activities for all the Funds under management, remunerated by the Management Company. In addition, the Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.
- The 2022 annual review outcome showed no exception.
- There have been no changes to the adopted remuneration policy since its implementation

Other information to Shareholders (unaudited appendix) (continued)

2. SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

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

3. SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR")

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the sub-fund does not promote environmental and/or social characteristics nor has a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

4. INFORMATION ON RISK MEASUREMENT

The SICAV's global risk exposure is monitored by using the Commitment approach. In that respect, financial derivatives instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the SICAV's net asset value.

