

CAMEROS SICAV

Investment Company with Variable Capital

Unaudited semi-annual report as at June 30, 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 Classic 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 period ended June 30, 2022 is available free of charge upon request at the registered office of the SICAV.

Statement of net assets as at June 30, 2022

EUR

ASSETS

Investments in securities at acquisition cost (note 2.g)	52,577,324.04
Net unrealised loss on investments	-2,225,141.36
Investments in securities at market value (note 2.b)	50,352,182.68
Cash at banks (note 2.b)	601,947.96
Bank deposits (note 2.b)	8,280,000.00
Interest receivable, net	363,124.24
	59,597,254.88

LIABILITIES

Investment management and advisory fee payable (note 4)	239,998.27
"Taxe d'abonnement" payable (note 3)	6,652.93
Other fees payable (note 7)	38,298.92
	284,950.12

TOTAL NET ASSETS AS AT JUNE 30, 2022 **59,312,304.76**

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

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

Statement of operations and changes in net assets
for the period ended June 30, 2022

EUR

NET ASSETS AT THE BEGINNING OF THE PERIOD	66,741,148.68
INCOME	
Dividends, net (note 2.h)	74,419.81
Interest on bonds, net (note 2.h)	502,694.82
Other income	2,430.91
	579,545.54
EXPENSES	
Investment management and advisory fees (note 4)	487,361.08
Depository fees, interest and bank charges (note 6)	47,828.78
Professional fees, audit fees and other expenses	25,874.42
Management Company and Administration fees (note 5)	43,354.87
"Taxe d'abonnement" (note 3)	13,689.97
Transaction fees (note 2.i)	9,044.93
	627,154.05
NET INVESTMENT LOSS	-47,608.51
Net realised gain on sales of investments (note 2.f)	149,587.88
Net realised loss on foreign exchange	-12,431.70
Net realised gain on futures contracts	363,694.54
NET REALISED GAIN	453,242.21
Change in net unrealised depreciation:	
- on investments	-6,684,058.12
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-6,230,815.91
Proceeds from subscriptions of shares	1,046,992.97
Cost of shares redeemed	-2,245,020.98
NET ASSETS AT THE END OF THE PERIOD	59,312,304.76

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
		30.06.2022	30.06.2022	31.12.2021	31.12.2020
CAMEROS SICAV	EUR	422,594.00	140.35	155.01	148.63

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

Statement of investments and other net assets
as at June 30, 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	208,006.62	0.35
PAX GLOBAL TECHNOLOGY	HKD	256,000.00	190,667.86	0.32
			398,674.48	0.67
<i>CHINA</i>				
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	325,000.00	211,950.02	0.36
CHINA RAILWAY CONSTRUCTION 'H'	HKD	420,000.00	251,377.90	0.42
			463,327.92	0.78
<i>FRANCE</i>				
ELIS	EUR	20,500.00	260,350.00	0.44
PUBLICIS	EUR	4,500.00	209,970.00	0.35
VERALLIA SASU	EUR	6,500.00	148,070.00	0.25
			618,390.00	1.04
<i>GERMANY</i>				
B.M.W. PFD -NVTG-	EUR	3,000.00	202,800.00	0.34
SIEMENS ENERGY	EUR	13,000.00	181,805.00	0.31
			384,605.00	0.65
<i>ITALY</i>				
TELECOM ITALIA	EUR	600,000.00	149,820.00	0.25
			149,820.00	0.25
<i>JAPAN</i>				
TOKAI CARBON	JPY	20,000.00	145,603.35	0.25
			145,603.35	0.25
<i>NORWAY</i>				
LEROY SEAFOOD GROUP	NOK	30,000.00	203,170.00	0.34
LUMI GRUPPEN	NOK	65,000.00	144,111.77	0.24
			347,281.77	0.58
<i>SINGAPORE</i>				
OLAM GROUP	SGD	230,000.00	240,282.72	0.41
			240,282.72	0.41
<i>SOUTH AFRICA</i>				
MIX TELEMATICS ADR -SPONS.-	USD	19,403.00	151,074.04	0.25
			151,074.04	0.25

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

Statement of investments and other net assets
as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
SPAIN				
AMADEUS IT GROUP 'A'	EUR	2,325.00	123,597.00	0.21
CELLNEX TELECOM	EUR	7,593.00	281,168.79	0.47
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES	EUR	5,000.00	140,500.00	0.24
VISCOFAN	EUR	5,425.00	284,812.50	0.48
			830,078.29	1.40
UNITED STATES				
AIRBNB 'A'	USD	1,800.00	153,373.12	0.26
CARS.COM	USD	22,018.00	198,603.14	0.33
CISCO SYSTEMS	USD	6,200.00	252,874.73	0.43
COINBASE GLOBAL 'A'	USD	1,000.00	44,975.83	0.08
CONAGRA BRANDS	USD	5,000.00	163,757.16	0.28
GRAFTECH INTERNATIONAL	USD	30,000.00	202,879.05	0.34
META PLATFORMS 'A'	USD	1,500.00	231,359.60	0.39
PAYPAL HOLDINGS	USD	2,300.00	153,648.60	0.26
PFIZER	USD	8,000.00	401,205.05	0.68
TWITTER	USD	3,000.00	107,293.46	0.18
VIATRIS	USD	30,000.00	300,444.65	0.51
			2,210,414.39	3.74
TOTAL SHARES			5,939,551.96	10.02
BONDS				
AUSTRIA				
0.00% OMV 20/23 -SR-	EUR	600,000.00	593,256.78	1.00
			593,256.78	1.00
BERMUDA				
2.50% FIDELITY INTERNATIONAL 16/26 -SR-S	EUR	300,000.00	285,023.91	0.48
			285,023.91	0.48
CZECH REPUBLIC				
2.045% EP INFRASTRUCTURE 19/28 -SR-S	EUR	300,000.00	201,772.83	0.34
			201,772.83	0.34
FINLAND				
0.875% NORDEA BANK 18/23 -SR-	EUR	500,000.00	497,647.55	0.84
			497,647.55	0.84
FRANCE				
FRN BNP PARIBAS 17/22 -SR-S	EUR	800,000.00	801,303.04	1.35
FRN SUB. AXA 03/PERP '14' -JR-S	EUR	1,005,000.00	858,078.05	1.45
1.625% LAGARDERE 17/24 -SR-	EUR	200,000.00	195,127.80	0.33
1.875% SUB. CNP ASSURANCES 16/22	EUR	600,000.00	601,434.66	1.01
2.708% CV SUB. TOTAL 16/PERP -JR-S	EUR	400,000.00	391,448.40	0.66

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

Statement of investments and other net assets
as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
2.75% ORANO 20/28 -SR-	EUR	400,000.00	339,589.96	0.57
5.00% SUB. E.D.F. 14/ PERP -SR- REG.S	EUR	500,000.00	441,146.85	0.74
6.375% SUB. GROUPAMA 14/PERP	EUR	300,000.00	302,986.86	0.51
			3,931,115.62	6.62
<i>GERMANY</i>				
1.875% THYSSENKRUPP 19/23 -SR-S	EUR	240,000.00	234,605.93	0.40
6.625% SUB. RWE 15/75	USD	500,000.00	472,064.69	0.80
			706,670.62	1.20
<i>ITALY</i>				
FRN SUB. ENEL 13/PERP -JR-	EUR	400,000.00	401,144.36	0.68
2.50% TELECOM ITALIA 17/23 -SR-S	EUR	300,000.00	297,298.77	0.50
2.925% SUB. INTESA SANPAOLO 20/30	EUR	400,000.00	320,003.32	0.54
3.875% SUB. ASSICURAZIONI GENERALI 19/29	EUR	500,000.00	464,017.00	0.78
			1,482,463.45	2.50
<i>JAPAN</i>				
3.125% SOFTBANK GROUP 17/25 -SR-	EUR	400,000.00	337,382.52	0.57
			337,382.52	0.57
<i>JERSEY</i>				
0.625% GLENCORE FINANCE EUROPE 19/24 -SR-	EUR	400,000.00	374,861.92	0.63
1.50% HEATHROW FUNDING 20/25 -SR-	EUR	400,000.00	382,030.40	0.64
			756,892.32	1.27
<i>LUXEMBOURG</i>				
0.95% ARCELORMITTAL 17/23 -SR-	EUR	600,000.00	600,619.62	1.01
1.45% AROUNDTOWN 19/28 -SR-	EUR	300,000.00	233,725.86	0.39
2.75% CPI PROPERTY 20/26 -SR-	EUR	300,000.00	266,697.99	0.45
7.75% TELECOM ITALIA 03/33 '14'	EUR	400,000.00	417,053.44	0.70
			1,518,096.91	2.55
<i>MEXICO</i>				
5.125% PEMEX 16/23 'C' -SR-	EUR	600,000.00	603,502.02	1.02
6.375% SUB. AMERICA MOVIL 13/73 -JR-S	EUR	600,000.00	610,157.04	1.03
			1,213,659.06	2.05
<i>NETHERLANDS</i>				
1.625% TEVA PHARMACEUTICAL FINANCE NL II 16/28 -SR-	EUR	700,000.00	495,203.38	0.83
2.25% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	400,000.00	311,825.60	0.53
4.125% SUB. NATURGY FINANCE 14/PERP -JR-	EUR	300,000.00	296,635.77	0.50
5.625% SUB. AEGON (COCO) 19/29 -JR-S	EUR	600,000.00	550,839.24	0.93
5.875% SUB. TELEFONICA EUROPE 14/PERP -JR-S	EUR	600,000.00	595,176.72	1.00
			2,249,680.71	3.79
<i>PORTUGAL</i>				
1.375% GALP GAS NATURAL DIST. (FR/RAT) 16/23 -SR-	EUR	600,000.00	593,632.26	1.00
4.496% SUB. ENERGIAS PORTUGAL 19/79 -JR-	EUR	500,000.00	485,674.15	0.82
			1,079,306.41	1.82

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

Statement of investments and other net assets
as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
ROMANIA					
2.00%	ROMANIA 20/32 -SR-S	EUR	600,000.00	410,811.30	0.69
			410,811.30	0.69	
SPAIN					
0.75%	CEPSA FINANCE 20/28 -SR-	EUR	500,000.00	404,543.05	0.68
0.875%	BANKINTER 19/26 -SR-S	EUR	600,000.00	542,865.78	0.92
1.375%	CRITERIA CAIXA 19/24 -SR-S	EUR	300,000.00	296,685.30	0.50
1.50%	INTERNATIONAL CONSOLIDATED AIRLINES 19/27 -SR-	EUR	300,000.00	204,993.81	0.35
1.75%	BCO CREDITO DE SOCIAL COOPERATIVO 21/28 -SR-	EUR	600,000.00	483,630.48	0.82
2.00%	INMOBILIARIA (FR/RAT) 18/26 -SR-	EUR	100,000.00	94,565.24	0.16
2.375%	CAIXABANK 19/24 -SR-	EUR	800,000.00	802,021.84	1.35
2.875%	SUB. UNICAJA BANCO 19/29 -S-	EUR	500,000.00	460,630.35	0.78
3.125%	CELLNEX TELECOM 15/22	EUR	600,000.00	600,917.04	1.01
3.20%	GRIFOLS 17/25 -SR-S	EUR	400,000.00	364,909.08	0.62
3.75%	INTERNATIONAL CONSOLIDATED AIRLINES 21/29 -SR-	EUR	500,000.00	356,470.95	0.60
3.75%	SUB. BANKIA 19/29 S	EUR	500,000.00	494,617.65	0.83
3.987%	TELEFONICA EMISIONES 13/23 '37'	EUR	600,000.00	611,377.68	1.03
5.00%	SIDECU 20/25 -SR-	EUR	400,000.00	343,449.40	0.58
5.25%	SUB. BANCO SANTANDER (COCO)17/PERP -JR-S	EUR	600,000.00	571,789.26	0.96
5.50%	EMPRESA NAVIERA ELCANO 18/23 -SR-	EUR	300,000.00	306,641.58	0.52
6.00%	SUB. CAIXABANK (COCO) 17/PERP -JR-	EUR	600,000.00	600,801.60	1.01
6.25%	SUB. BANKINTER (COCO) 20/PERP -JR-	EUR	600,000.00	575,031.54	0.97
			8,115,941.63	13.69	
SWEDEN					
1.125%	HEIMSTADEN 20/26 -SR-	EUR	600,000.00	522,525.06	0.88
3.125%	SUB. CASTELLUM 21/PERP	EUR	700,000.00	342,103.02	0.58
			864,628.08	1.46	
SWITZERLAND					
FRN	CREDIT SUISSE 21/26 -SR-	EUR	800,000.00	769,712.40	1.30
			769,712.40	1.30	
UNITED KINGDOM					
FRN	BARCLAYS BANK UK 21/26 -SR-S	EUR	900,000.00	889,650.54	1.50
FRN	LLOYDS BANKING GROUP 17/24 -SR-	EUR	800,000.00	806,228.48	1.36
FRN	SUB. ROTHSCHILD CONT. FIN. 04/PERP -JR-S	EUR	100,000.00	69,404.42	0.12
0.875%	EASYJET 19/25 -SR-	EUR	300,000.00	273,867.27	0.46
2.125%	SUB. NGG FINANCE 19/82 -S-	EUR	300,000.00	239,642.28	0.40
3.00%	SUB. VODAFONE SNC10 20/80	EUR	400,000.00	304,006.00	0.51
6.00%	SUB. HSBC HOLDINGS (COCO) 15/PERP -JR-S	EUR	400,000.00	396,609.52	0.67
7.625%	SUB. BARCLAYS BANK 12/22	USD	400,000.00	386,547.40	0.65
9.625%	BT GROUP (FR/RAT) 00/30 -SR-	USD	500,000.00	597,246.52	1.01
			3,963,202.43	6.68	
UNITED STATES					
FRN	BANK OF AMERICA 21/25 -SR-	EUR	800,000.00	793,847.20	1.34
FRN	GOLDMAN SACHS GROUP 15/22 'F' -SR-	EUR	800,000.00	800,334.56	1.35
FRN	GOLDMAN SACHS GROUP 21/26 -SR-	EUR	600,000.00	594,137.16	1.00

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

Statement of investments and other net assets
as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
0.90% HARLEY-DAVIDSON FINANCE 19/24 -SR-S	EUR	600,000.00	566,722.20	0.96
2.95% ABBOTT LABORATORIES 15/25 -SR-	USD	400,000.00	378,247.32	0.64
3.375% LEVI STRAUSS 17/27 -SR-	EUR	400,000.00	367,850.88	0.62
3.625% NETFLIX 18/27 -SR-S	EUR	600,000.00	563,372.64	0.95
3.625% NETFLIX 19/30 -SR-S	EUR	300,000.00	260,616.96	0.44
			4,325,128.92	7.30
TOTAL BONDS			33,302,393.45	56.15
TOTAL I.			39,241,945.41	66.17
II. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
ISHARES - CORE MSCI EMERGING MARKETS IMI ETF	GBP	37,200.00	1,036,392.00	1.75
ISHARES III - CORE MSCI WORLD USD ETF	USD	23,595.00	1,601,770.17	2.69
ISHARES III - MSCI EUROPE -CAP.-	EUR	8,850.00	522,636.75	0.88
ISHARES VII - FTSE 100 ETF GBP	GBP	2,250.00	333,249.20	0.56
ISHARES VII - S&P 500 B USD ETF	USD	3,750.00	1,393,466.31	2.35
			4,887,514.43	8.23
<i>LUXEMBOURG</i>				
ABERDEEN - ALL CHINA SUSTAINABLE EQUITY FUND I USD	USD	18,412.67	607,426.62	1.02
ABERDEEN SS I - EMERGING MARKETS EQUITY I USD	USD	12,380.54	884,082.39	1.49
AMUNDI INDEX - S&P 500 ESG RE EUR -ACC.-	EUR	1,866.73	566,403.52	0.95
AMUNDI INDEX SOLUTIONS - MSCI WORLD IE EUR	EUR	147.31	306,236.60	0.52
AMUNDI IS - INDEX MSCI EUROPE IE EUR-ACC	EUR	278.28	616,675.18	1.04
AMUNDI IS - MSCI EM ASIA EUR ETF	EUR	30,100.00	1,007,329.61	1.70
BLACKROCK GFS - WORLD GOLD D2-ACC-USD	USD	24,597.69	805,609.58	1.36
FIDELITY FUNDS - SUSTAINABLE ASIA EQUITY Y EUR-ACC-	EUR	41,534.70	876,382.17	1.48
MFS MERIDIAN - EUROPEAN VALUE - A1	EUR	10,681.95	552,577.17	0.93
			6,222,722.84	10.49
TOTAL II.			11,110,237.27	18.72
TOTAL INVESTMENTS			50,352,182.68	84.89
CASH AT BANKS			601,947.96	1.01
BANK DEPOSITS			8,280,000.00	13.96
OTHER NET ASSETS			78,174.12	0.14
TOTAL NET ASSETS			59,312,304.76	100.00

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

Geographical and industrial classification of investments as at June 30, 2022

Geographical classification

(in % of net assets)

Spain	15.09
Luxembourg	13.04
United States	11.04
Ireland	8.23
France	7.66
United Kingdom	6.68
Netherlands	3.79
Italy	2.75
Mexico	2.05
Germany	1.85
Portugal	1.82
Sweden	1.46
Switzerland	1.30
Jersey	1.27
Bermuda	1.15
Austria	1.00
Finland	0.84
Japan	0.82
China	0.78
Romania	0.69
Norway	0.58
Singapore	0.41
Czech Republic	0.34
South Africa	0.25
	84.89

Industrial classification

(in % of net assets)

Bonds issued by companies	55.46
Units of investment funds	18.72
Internet, software and IT services	1.44
Construction of machines and appliances	1.24
Pharmaceuticals and cosmetics	1.19
Holding and finance companies	0.95
Food and soft drinks	0.82
Communications	0.72
Bonds issued by countries or cities	0.69
Utilities	0.50
Computer and office equipment	0.43
Construction and building materials	0.42
Agriculture and fisheries	0.41
Transport and freight	0.36
Publishing and graphic arts	0.35
Automobiles	0.34
Electronics and electrical equipment	0.32
Miscellaneous consumer goods	0.28
Chemicals	0.25
	84.89

Notes to the financial statements as at June 30, 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

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 Fund continues to monitor the evolving situation and its impact on the financial position of the SICAV.

A new prospectus came into force in January 2022.

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 June 30, 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.

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 June 30, 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.

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

Notes to the financial statements as at June 30, 2022 (continued)

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 period ended June 30, 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 June 30, 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 June 30, 2022, other fees payable include mainly depositary, administration, management company and audit 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 June 30, 2022 (continued)

NOTE 9 EXCHANGE RATES

The following exchange rate was used as at June 30, 2022:

1 EUR = 1.045450 USD

NOTE 10 FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at June 30, 2022:

CAMEROS SICAV

	Maturity date	Currency	Commitment in EUR
Sale of 5.00 France 10Y OAT LT Government Bond	08/09/2022	EUR	-488,401.90
Sale of 8.00 Germany 2Y Schatz Government Bond	08/09/2022	EUR	-793,031.45
Sale of 8.00 Germany 5Y BOBL Government Bond	08/09/2022	EUR	-761,677.88
Sale of 6.00 Spain 10Y Government Bond	08/09/2022	EUR	-600,035.61

NOTE 11 SUBSEQUENT EVENT

No significant event occurred after the period-end.

Other information to Shareholders (unaudited appendix)

SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at June 30, 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 period referring to the financial statements.

