

CAMEROS SICAV

Investment Company with Variable Capital

Unaudited semi-annual report as at June 30, 2023

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Document ("KIID"), the Key Information Document ("KID"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

CAMEROS SICAV

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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 Mrs Christel SCHAFF, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since April 27, 2023)
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 (until June 30, 2023)

Mr Thomas LABAT, Conducting Officer in charge of the Portfolio Management FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since July 26, 2023)

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	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 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 agrée/Auditor</i>	Deloitte Audit, <i>Société à responsabilité limitée</i> , 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg

CAMEROS SICAV

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, 2023 is available free of charge upon request at the registered office of the SICAV.

CAMEROS SICAV

Statement of net assets as at June 30, 2023

EUR

ASSETS

Investments in securities at acquisition cost (note 2.g)	59,075,640.59
Net unrealised loss on investments	-1,006,585.45
Investments in securities at market value (note 2.b)	58,069,055.14
Cash at banks (note 2.b)	549,060.53
Bank deposits (note 2.b)	160,000.00
Interest receivable, net	420,754.25
	59,198,869.92

LIABILITIES

Investment management and advisory fee payable (note 4)	226,977.33
Other fees payable (note 7)	52,098.96
	279,076.29

TOTAL NET ASSETS AS AT JUNE 30, 2023 **58,919,793.63**

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

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

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

CAMEROS SICAV

Statement of operations and changes in net assets for the period ended June 30, 2023

EUR

NET ASSETS AT THE BEGINNING OF THE PERIOD	59,935,382.45
INCOME	
Dividends, net (note 2.h)	92,387.54
Interest on bonds, net (note 2.h)	660,590.84
Bank interest	6,785.38
Other income	2,009.45
	<hr/>
	761,773.21
EXPENSES	
Investment management and advisory fees (note 4)	454,874.46
Depository fees, interest and bank charges (note 6)	23,300.89
Professional fees, audit fees and other expenses	31,464.96
Management Company and Administration fees (note 5)	40,645.43
"Taxe d'abonnement" (note 3)	7,062.26
Transaction fees (note 2.i)	7,630.20
	<hr/>
	564,978.20
NET INVESTMENT INCOME	196,795.01
Net realised gain on sales of investments (note 2.f)	303,302.77
Net realised gain on foreign exchange	5,170.57
Net realised loss on futures contracts	-34,919.32
NET REALISED GAIN	470,349.03
Change in net unrealised appreciation:	
- on investments	1,171,023.79
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	1,641,372.82
Proceeds from subscriptions of shares	734,826.25
Cost of shares redeemed	-3,391,787.89
NET ASSETS AT THE END OF THE PERIOD	58,919,793.63

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
		30.06.2023	30.06.2023	31.12.2022	31.12.2021
CAMEROS SICAV	EUR	408,251.00	144.32	140.54	155.01

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

CAMEROS SICAV

Statement of investments and other net assets as at June 30, 2023 (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	156,636.50	0.27
GOLAR LNG	USD	10,000.00	184,876.29	0.31
PAX GLOBAL TECHNOLOGY	HKD	256,000.00	177,858.22	0.30
			519,371.01	0.88
<i>CHINA</i>				
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	325,000.00	192,725.35	0.33
CHINA RAILWAY CONSTRUCTION 'H'	HKD	320,000.00	215,585.72	0.37
			408,311.07	0.70
<i>FRANCE</i>				
ELIS	EUR	9,000.00	160,200.00	0.27
MICHELIN	EUR	8,000.00	216,480.00	0.37
VERALLIA SASU	EUR	2,500.00	85,950.00	0.15
			462,630.00	0.79
<i>GERMANY</i>				
BAYER REG.	EUR	4,500.00	228,015.00	0.39
KNORR-BREMSE	EUR	2,000.00	139,960.00	0.24
SIEMENS ENERGY	EUR	5,000.00	80,900.00	0.14
			448,875.00	0.77
<i>ITALY</i>				
TELECOM ITALIA	EUR	600,000.00	154,680.00	0.26
			154,680.00	0.26
<i>NORWAY</i>				
LEROY SEAFOOD GROUP	NOK	50,000.00	174,188.58	0.30
			174,188.58	0.30
<i>SINGAPORE</i>				
OLAM GROUP	SGD	230,000.00	216,524.80	0.37
			216,524.80	0.37
<i>SOUTH AFRICA</i>				
MIX TELEMATICS ADR -SPONS.-	USD	19,403.00	112,398.70	0.19
			112,398.70	0.19
<i>SPAIN</i>				
AMADEUS IT GROUP 'A'	EUR	2,325.00	162,052.50	0.28
CELLNEX TELECOM	EUR	7,593.00	280,865.07	0.48
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES	EUR	5,000.00	153,750.00	0.26
VISCOFAN	EUR	5,425.00	343,402.50	0.58
			940,070.07	1.60

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

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED KINGDOM</i>					
UNILEVER	GBP	4,000.00	190,993.82	0.32	
			190,993.82	0.32	
<i>UNITED STATES</i>					
CISCO SYSTEMS	USD	5,200.00	246,606.82	0.42	
COINBASE GLOBAL 'A'	USD	1,000.00	65,582.04	0.11	
LOUISIANA PACIFIC	USD	3,500.00	240,540.83	0.41	
PARAMOUNT GLB 'B'	USD	14,000.00	204,161.35	0.35	
PAYPAL HOLDINGS	USD	3,000.00	183,492.24	0.31	
PFIZER	USD	8,000.00	268,964.29	0.46	
QUALCOMM	USD	3,000.00	327,332.77	0.56	
RH	USD	650.00	196,364.37	0.33	
TYSON FOODS 'A'	USD	4,500.00	210,522.49	0.36	
VERIZON COMMUNICATIONS	USD	7,000.00	238,615.99	0.40	
VIATRIS	USD	35,000.00	320,165.04	0.54	
			2,502,348.23	4.25	
TOTAL SHARES			6,130,391.28	10.43	
BONDS					
<i>AUSTRIA</i>					
0.375%	ERSTE GROUP BANK 19/24 -SR-	EUR	400,000.00	388,595.24	0.66
			388,595.24	0.66	
<i>BERMUDA</i>					
2.50%	FIDELITY INTERNATIONAL 16/26 -SR-S	EUR	300,000.00	276,292.47	0.47
			276,292.47	0.47	
<i>CZECH REPUBLIC</i>					
2.045%	EP INFRASTRUCTURE 19/28 -SR-S	EUR	300,000.00	236,392.62	0.40
			236,392.62	0.40	
<i>FRANCE</i>					
FRN	SUB. AXA 03/PERP '14' -JR-S	EUR	1,005,000.00	801,970.50	1.36
1.625%	LAGARDERE 17/24 -SR-	EUR	200,000.00	198,984.22	0.34
2.625%	BFCM 14/24 -SR-	EUR	600,000.00	593,714.52	1.01
2.75%	ORANO 20/28 -SR-	EUR	400,000.00	368,840.76	0.63
3.369%	SUB. TOTAL 16/PERP -JR-S	EUR	200,000.00	188,250.00	0.32
3.875%	E.D.F. 22/27 -SR-	EUR	300,000.00	296,795.13	0.50
4.00%	CREDIT AGRICOLE 22/26 -SR-	EUR	400,000.00	395,323.68	0.67
4.375%	BNP PARIBAS 23/29 -SR-	EUR	400,000.00	398,357.36	0.68
5.00%	SUB. EDF 14/ PERP -SR- REG.S	EUR	500,000.00	473,177.35	0.80
6.375%	SUB. GROUPAMA 14/PERP	EUR	300,000.00	301,242.39	0.51
7.375%	SUB. BNP PARIBAS 23/PERP -JR-	EUR	400,000.00	389,086.24	0.66
			4,405,742.15	7.48	

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

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>GERMANY</i>				
6.625% SUB. RWE 15/75	USD	500,000.00	458,878.90	0.78
			458,878.90	0.78
<i>IRELAND</i>				
0.875% RYANAIR 21/26 -SR-	EUR	300,000.00	274,009.17	0.47
			274,009.17	0.47
<i>ITALY</i>				
FRN SUB. ENEL 13/PERP -JR-	EUR	400,000.00	400,656.88	0.68
2.50% TELECOM ITALIA 17/23 -SR-S	EUR	300,000.00	299,676.84	0.51
2.925% SUB. INTESA SANPAOLO 20/30	EUR	400,000.00	332,662.72	0.56
3.875% SUB. ASSICURAZIONI GENERALI 19/29	EUR	500,000.00	480,670.00	0.82
			1,513,666.44	2.57
<i>JAPAN</i>				
3.125% SOFTBANK GROUP 17/25 -SR-	EUR	400,000.00	377,013.52	0.64
			377,013.52	0.64
<i>JERSEY</i>				
0.625% GLENCORE FINANCE EUROPE 19/24 -SR-	EUR	400,000.00	381,934.28	0.65
1.50% HEATHROW FUNDING 20/25 -SR-	EUR	400,000.00	376,252.16	0.64
			758,186.44	1.29
<i>LUXEMBOURG</i>				
0.375% CK HUTCHISON GROUP 19/23 -SR-S	EUR	500,000.00	494,630.50	0.84
1.45% AROUNDTOWN 19/28 -SR-	EUR	300,000.00	204,141.96	0.35
2.75% CPI PROPERTY 20/26 -SR-	EUR	300,000.00	244,762.50	0.42
4.875% ARCELORMITTAL 22/26 -SR-	EUR	500,000.00	510,332.60	0.87
7.75% TELECOM ITALIA 03/33 '14'	EUR	400,000.00	419,842.36	0.71
			1,873,709.92	3.19
<i>NETHERLANDS</i>				
1.625% TEVA PHARMACEUTICAL FINANCE NL II 16/28 -SR-	EUR	700,000.00	542,776.57	0.92
2.25% SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	400,000.00	329,418.72	0.56
3.75% ABN AMRO BANK 23/25 -SR-	EUR	500,000.00	495,789.70	0.84
3.75% SUB. REPSOL INTERNATIONAL 20/PERP	EUR	200,000.00	187,552.40	0.32
3.875% EDP FINANCE 22/30 -SR-	EUR	150,000.00	149,604.96	0.25
4.875% ING GROUP 22/27 -SR-	EUR	500,000.00	503,849.20	0.86
5.625% SUB. AEGON (COCO) 19/29 -JR-S	EUR	600,000.00	535,719.48	0.91
5.875% SUB. TELEFONICA EUROPE 14/PERP -JR-S	EUR	600,000.00	602,803.20	1.02
6.135% SUB. TELFONICA 23/PERP -JR-	EUR	200,000.00	193,588.06	0.33
			3,541,102.29	6.01

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

Statement of investments and other net assets as at June 30, 2023 (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	400,000.00	397,521.84	0.67
2.375%	EDP 15/23 -SR-S	EUR	500,000.00	496,662.70	0.84
4.496%	SUB. ENERGIAS PORTUGAL 19/79 -JR-	EUR	500,000.00	497,710.45	0.84
4.875%	FLOENE ENERGIAS 23/28 -SR-	EUR	300,000.00	300,033.03	0.51
			1,691,928.02	2.86	
<i>ROMANIA</i>					
2.00%	ROMANIA 20/32 -SR-S	EUR	600,000.00	441,440.28	0.75
			441,440.28	0.75	
<i>SPAIN</i>					
0.75%	CEPSA FINANCE 20/28 -SR-	EUR	500,000.00	417,198.10	0.71
0.875%	BANKINTER 19/26 -SR-S	EUR	600,000.00	537,184.74	0.91
1.375%	CRITERIA CAIXA 19/24 -SR-S	EUR	300,000.00	293,753.46	0.50
1.50%	INTERNATIONAL CONSOLIDATED AIRLINES 19/27 -SR-	EUR	300,000.00	258,789.93	0.44
1.68%	CANAL ISABEL II 15/25 -SR-	EUR	400,000.00	385,059.32	0.65
1.75%	BCO CREDITO DE SOCIAL COOPERATIVO 21/28 -SR-	EUR	600,000.00	490,015.32	0.83
2.00%	INMOBILIARIA (FR/RAT) 18/26 -SR-	EUR	100,000.00	94,017.10	0.16
2.375%	CAIXABANK 19/24 -SR-	EUR	800,000.00	792,443.44	1.34
2.375%	CELLNEX TELECOM 16/24 -SR-	EUR	600,000.00	593,412.96	1.01
2.875%	SUB. UNICAJA BANCO 19/29 -S-	EUR	500,000.00	453,696.90	0.77
3.20%	GRIFOLS 17/25 -SR-S	EUR	400,000.00	390,437.52	0.66
3.625%	BCO SANTANDER 22/26 -SR-	EUR	400,000.00	392,841.36	0.67
3.75%	ACCIONA ENERGIAS 23/30 -SR-	EUR	500,000.00	490,937.50	0.83
3.75%	INTERNATIONAL CONSOLIDATED AIRLINES 21/29 -SR-	EUR	500,000.00	437,506.95	0.74
3.75%	SUB. BANKIA 19/29 S	EUR	500,000.00	493,001.50	0.84
4.00%	KUTXABANK 23/28 -SR-	EUR	200,000.00	196,293.52	0.33
5.00%	SIDECU 20/25 -SR-	EUR	400,000.00	377,261.24	0.64
5.25%	SUB. BANCO SANTANDER (COCO) 17/PERP -JR-S	EUR	600,000.00	577,161.06	0.98
5.50%	EMPRESA NAVIERA ELCANO 18/23 -SR-	EUR	300,000.00	299,630.70	0.51
6.25%	SUB. BANKINTER (COCO) 20/PERP -JR-	EUR	600,000.00	572,359.44	0.97
7.375%	SUB. BANKINTER 23/PERP -JR-	EUR	200,000.00	190,008.40	0.32
			8,733,010.46	14.81	
<i>SWEDEN</i>					
1.125%	HEIMSTADEN 20/26 -SR-	EUR	600,000.00	482,806.44	0.82
3.125%	SUB. CASTELLUM 21/PERP	EUR	700,000.00	497,936.04	0.85
			980,742.48	1.67	
<i>SWITZERLAND</i>					
FRN	UBS GROUP 21/26 -SR-S	EUR	400,000.00	394,040.64	0.67
2.75%	UBS GROUP 22/27 -SR-	EUR	600,000.00	561,514.02	0.95
3.75%	GLENCORE FINANCE 14/26 '18' -SR-	EUR	300,000.00	296,300.61	0.50
			1,251,855.27	2.12	
<i>UNITED KINGDOM</i>					
FRN	BARCLAYS BANK UK 21/26 -SR-S	EUR	900,000.00	894,449.70	1.52
FRN	LLOYDS BANKING GROUP 17/24 -SR-	EUR	800,000.00	803,667.12	1.36
FRN	SUB. ROTHSCHILD CONT. FIN. 04/PERP -JR-S	EUR	100,000.00	69,270.07	0.12

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

Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
0.875% EASYJET 19/25 -SR-	EUR	300,000.00	281,892.06	0.48
2.125% SUB. NGG FINANCE 19/82 -S-	EUR	300,000.00	258,808.71	0.44
3.00% SUB. VODAFONE SNC10 20/80	EUR	400,000.00	323,228.36	0.55
3.25% BP CAPITAL MARKETS 20/PERP -SR-	EUR	400,000.00	369,871.12	0.63
4.50% LLOYDS BANKING 23/29 -SR-	EUR	400,000.00	394,587.24	0.67
6.00% SUB. HSBC HOLDINGS (COCO) 15/PERP -JR-S	EUR	400,000.00	397,932.04	0.68
9.625% BT GROUP (FR/RAT) 00/30 -SR-	USD	500,000.00	563,178.50	0.96
			4,356,884.92	7.41
<i>UNITED STATES</i>				
FRN BANK OF AMERICA 21/25 -SR-	EUR	800,000.00	803,050.40	1.36
FRN GOLDMAN SACHS GROUP 21/26 -SR-	EUR	1,000,000.00	1,002,636.50	1.69
0.75% CITIGROUP 16/23 S74 -SR-S	EUR	600,000.00	594,281.76	1.01
0.90% HARLEY-DAVIDSON FINANCE 19/24 -SR-S	EUR	600,000.00	571,802.70	0.97
1.95% AT&T 19/23 -SR- 'B'	EUR	600,000.00	597,680.94	1.01
2.95% ABBOTT LABORATORIES 15/25 -SR-	USD	400,000.00	355,068.73	0.60
3.375% LEVI STRAUSS 17/27 -SR-	EUR	400,000.00	380,710.88	0.65
3.625% NETFLIX 18/27 -SR-S	EUR	600,000.00	586,635.66	1.00
3.625% NETFLIX 19/30 -SR-S	EUR	300,000.00	286,126.92	0.49
4.00% METROPOLITAN LIFE GLOBAL FUNDING I 23/28 -SR-	EUR	600,000.00	598,355.88	1.02
			5,776,350.37	9.80
TOTAL BONDS			37,335,800.96	63.38
TOTAL I.			43,466,192.24	73.81
II. MONEY MARKET INSTRUMENTS				
<i>FRANCE</i>				
TBI FRANCE 20/03/24 -SR-	EUR	150,000.00	146,177.16	0.25
TBI FRANCE 21/02/24 -SR-	EUR	750,000.00	732,954.83	1.24
			879,131.99	1.49
<i>GERMANY</i>				
TBI GERMANY 17/04/24 -SR-	EUR	1,100,000.00	1,069,432.32	1.81
TBI GERMANY 19/07/23 -SR-	EUR	700,000.00	699,092.59	1.19
			1,768,524.91	3.00
<i>SPAIN</i>				
TBI SPAIN 11/08/23 -SR-	EUR	1,200,000.00	1,195,762.92	2.02
			1,195,762.92	2.02
TOTAL II.			3,843,419.82	6.51

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

Statement of investments and other net assets as at June 30, 2023 (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	1,033,416.00	1.74
ISHARES III - CORE MSCI WORLD USD ETF	USD	19,445.00	1,501,192.89	2.54
ISHARES III - MSCI EUROPE -CAP.-	EUR	8,850.00	610,959.75	1.04
ISHARES VII - FTSE 100 ETF GBP	GBP	2,250.00	363,558.30	0.62
ISHARES VII - S&P 500 B USD ETF	USD	3,225.00	1,367,004.11	2.31
			4,876,131.05	8.25
<i>LUXEMBOURG</i>				
ABERDEEN I - ALL CHINA SUSTAINABLE EQUITY FUND I USD - ACC.-	USD	18,412.67	444,096.36	0.75
ABERDEEN I - EMERGING MARKETS EQUITY I USD	USD	10,996.76	760,233.78	1.29
AMUNDI INDEX - S&P 500 ESG RE EUR -ACC.-	EUR	1,866.73	640,774.08	1.09
AMUNDI IS - INDEX MSCI EM ASIA EUR ETF	EUR	30,100.00	958,013.77	1.63
AMUNDI IS - INDEX MSCI EUROPE IE EUR-ACC.-	EUR	2,782.78	701,650.15	1.19
AMUNDI IS - INDEX MSCI WORLD IE EUR	EUR	147.31	335,808.02	0.57
BLACKROCK GFS - WORLD GOLD D2-ACC-USD	USD	24,597.69	852,915.45	1.45
FIDELITY FUNDS - SUSTAINABLE ASIA EQUITY Y EUR-ACC.-	EUR	36,955.95	748,727.55	1.27
MFS MERIDIAN - EUROPEAN VALUE - A1	EUR	7,305.28	441,092.87	0.75
			5,883,312.03	9.99
TOTAL III.			10,759,443.08	18.24
TOTAL INVESTMENTS			58,069,055.14	98.56
CASH AT BANKS			549,060.53	0.93
BANK DEPOSITS			160,000.00	0.27
OTHER NET ASSETS			141,677.96	0.24
TOTAL NET ASSETS			58,919,793.63	100.00

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

Geographical and industrial classification of investments as at June 30, 2023

Geographical classification

(in % of net assets)	
Spain	18.43
United States	14.05
Luxembourg	13.18
France	9.76
Ireland	8.72
United Kingdom	7.73
Netherlands	6.01
Germany	4.55
Portugal	2.86
Italy	2.83
Switzerland	2.12
Sweden	1.67
Bermuda	1.35
Jersey	1.29
Romania	0.75
China	0.70
Austria	0.66
Japan	0.64
Czech Republic	0.40
Singapore	0.37
Norway	0.30
South Africa	0.19
	98.56

Industrial classification

(in % of net assets)	
Bonds issued by companies	62.63
Units of investment funds	18.24
Money market instruments	6.51
Communications	2.05
Food and soft drinks	1.56
Pharmaceuticals and cosmetics	1.00
Construction of machines and appliances	0.91
Holding and finance companies	0.75
Bonds issued by countries or cities	0.75
Transport and freight	0.64
Internet, software and IT services	0.58
Computer and office equipment	0.42
Paper and forest products	0.41
Chemicals	0.39
Agriculture and fisheries	0.37
Construction and building materials	0.37
Tyres and rubber	0.37
Miscellaneous	0.31
Electronics and electrical equipment	0.30
	98.56

CAMEROS SICAV

Notes to the financial statements as at June 30, 2023

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 April 2023.

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").

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.

Notes to the financial statements as at June 30, 2023 (continued)

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 at the closing date.

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.

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.

Notes to the financial statements as at June 30, 2023 (continued)

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, 2023.

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.

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.

CAMEROS SICAV

Notes to the financial statements as at June 30, 2023 (continued)

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, 2023, 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.

CAMEROS SICAV

Notes to the financial statements as at June 30, 2023 (continued)

NOTE 9 EXCHANGE RATES

The following exchange rate was used as at June 30, 2023:

1 EUR = 1.09099983USD

NOTE 10 FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at June 30, 2023:

CAMEROS SICAV

	Maturity date	Currency	Commitment in EUR
Purchase of 5.00 Germany 10Y Bund Government Bond	07/09/2023	EUR	472,993.69
Purchase of 5.00 Germany 5Y BOBL Government Bond	07/09/2023	EUR	491,340.55

NOTE 11 UKRAINE/RUSSIA CONFLICT

The conflict between Ukraine and Russia in February 2022 has impacted financial markets. Although the sub-fund of the SICAV has no direct investments in Ukraine, Russia or their neighbouring countries, market disruptions associated with current geopolitical events have had a global impact and continue to be monitored closely by the Board of Directors of the SICAV.

NOTE 12 SUBSEQUENT EVENT

No significant event occurred after the period-end.

Other information to Shareholders

SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")

As at June 30, 2023, 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.

