

CAMEROS SICAV

Investment Company with Variable Capital

Annual report, including audited financial statements,
as at December 31, 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 Documents ("KIIDs"), the Key Information Documents ("KIDs"), 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	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
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) Mr Cédric VERMESSE, Chief Financial Officer Pictet Asset Management, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (since November 30, 2023) Mr Pierre ETIENNE, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2024, pending approval from CSSF)

CAMEROS SICAV

Organisation of the SICAV (continued)

Conducting Officers of the Management Company	<p>Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg</p> <p>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</p> <p>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</p> <p>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)</p> <p>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)</p>
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
Cabinet de révision agréé/Auditor	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 year ended December 31, 2023 is available free of charge upon request at the registered office of the SICAV.

Management report

The 2023 financial year has turned out to be tremendously different depending on how we judge it: excellent for financial markets, resilient in economic terms and very tough from a geopolitical point of view.

Global stock markets, with wide sector and geographic divergences, have advanced 20% in 2023, with the Nasdaq index in the US gaining more than 40% and Hong Kong's Hang Seng registering losses of more than 15% over the same period. In fixed income, the bond math got good. After a dismal 2022, 2023 proved very positive for fixed income investments as well, with the Pan European aggregate index advancing more than 7.5% after the -19% pullback of 2022.

The economy, supported primarily by a US consumer that seems immune to the sharp process of interest rate hikes, showed more resilience than most of us expected. The expected slowdown has been postponed and the world will grow by just over 3% in 2023, although it is true that the advanced economies will barely grow at 1.5%, and by 2024, the economic slowdown will be significant, especially in the major developed economies, which will stagnate at growth rates of around 0.5%, with no growth at all in Europe.

We titled our strategy report for the first quarter of 2024, "As long as the consumer is not consumed." That's how long the current cycle will last. And cycles have always existed and will always exist. We have some incipient signs that point to a slowdown in the coming quarters, but it won't be serious as long as the labor market remains, as it has been, reasonably strong.

In geopolitical terms, the year was very tough. In addition to the prolongation of the war in Ukraine, there was the start of the conflict in the Gaza Strip, all this with an increase in tension between China and the US that is giving way to an increase in trade restrictions and a reordering of globalization.

The sharp fall in inflation, which started the year at +6.5% and ended it, with the November figure, at 3.1% in the US, has set the tone for the markets, whose strong rises have been supported by expectations of interest rate cuts.

Great second half of the year for fixed income, with credit indices rising between 5.70% for European Investment Grade bonds and 7.35% in High Yield, with German 10-year bond yields narrowing 37 basis points and the 2-year, 80, in a process of curve disinvestment that has not yet ended.

On the equity side, another great half-year in which the "Magnificent 7" continued to shine, but were joined by most of the sectors, with the global financial sector being the best index of the half-year, with a revaluation of 10%, closely followed by technology with 9.7% and the industrial sector with 6.25%, completing the podium of returns in the half-year.

CAMEROS SICAV performed a positive return of 6.01% in 2023.

At the end of the period under review the composition of the portfolio was 69% fixed income, 18% Equity Funds, 11% equities and 2% liquidity.

The geographical breakdown of the portfolio was 70% Europe, 15% USA, 4% Emerging Markets and 9% Global markets.

We increased the exposure of fixed income from 68% to 70%.

We also managed for an extra yield in the primary market buying corporates and financials issuers that we considered offered an attractive pick-up versus secondary markets.

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

Management report (continued)

The SICAV has increased the exposition of government debt from 4% to 11% in detriment of corporate and financial debt.

The rest of the fixed income portfolio was made up of both corporate private fixed income (46%) and financial (43%) mainly from solid European issuers. Corporate debt is divided between senior debt (34%) and hybrid debt (12%). While the composition of the financial debt is as follows: senior debt 29%, subordinated debt with certain maturity 6%, perpetual subordinated debt 3%, Insurance Restricted Tier 1 1% and convertible contingent 3%.

Corporate debt and financial debt exposition decreased by 5% and 2% respectively. We took advantage of the remuneration of government debt due to higher yields. We were able to invest in Govies under 1 year maturity with yields over 3,5%. Corporate senior bonds exposition decreased by 7% and hybrid bonds increased by 2%. Financial senior bonds exposition decreased by 3%, the same as convertible contingent with a decrease of 1%, while LT2 increased by 1%.

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 increased from 1.9yrs to 2.5yrs. We looked for longer duration throughout the year specially when central banks pivoted to a dovish stance. The average interest rate of the portfolio at the end of the period under review was 4.7%, quite higher than the one as of the end of 2022.

The exposure to equities, including direct investment and equity Funds investments, during the period under review slightly increased from 28% to 29%. At the end of the period the geographical breakdown of equity investments was as follows: USA 35%, Europe 24%, emerging markets 22% and global markets 19% (including 5% of thematic equity Funds).

The main positions of Funds and ETFs in terms of management companies were IShares and Fidelity. The top contributors were US equity Funds followed by Global equity Funds. Chinese equity Funds were the worst performers of the sub-fund's portfolio.

The SICAV used derivatives to adjust the portfolio duration. At the end of the period under review the SICAV had 5 Euro-Bund and 5 Euro-Bobl futures bought.

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

Given the context described above, while we are constructive in the long term, we think that after the strong rallies of November and December, stock markets are overly complacent. They are giving us a contradictory message to that given by bonds and that, together with very high expectations for earnings, lead us to a slightly cautious stance.

The stock market rises have been supported by a fall in interest rates, which would undoubtedly be positive for the stock markets, but, on the one hand, it might not be as fast and as intense as expected and, on the other hand, we should not forget the reason why they would fall, which is not only inflation closer to target, but also less growth.

Management report (continued)

We therefore start the year 2024 optimistic in fixed income and with great visibility on assets. We do not expect interest rate cuts as sharp as those expected by the market and despite this, we find investment opportunities that we are convinced will be the basis for portfolio returns in the coming years.

Established by the Investment Manager

January 2024

Information on environmental and/or social characteristics and/or sustainable investments are available under the section Other Information to Shareholders (unaudited appendix) of the annual report.

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, 2023 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 Fund as at December 31, 2023, 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 Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, 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 Fund'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 Fund 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the 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 Fund'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 Fund 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, 2024

Statement of net assets as at December 31, 2023

EUR

ASSETS

Investments in securities at acquisition cost (note 2.g)	59,162,294.76
Net unrealised gain on investments	316,738.91
Investments in securities at market value (note 2.b)	59,479,033.67
Cash at banks (note 2.b)	544,159.27
Bank deposits (note 2.b)	890,000.00
Interest receivable, net	605,819.40
	61,519,012.34

LIABILITIES

Investment management and advisory fee payable (note 4)	232,447.65
"Taxe d'abonnement" payable (note 3)	7,402.24
Other fees payable (note 7)	54,609.25
	294,459.14

TOTAL NET ASSETS AS AT DECEMBER 31, 2023	61,224,553.20
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.

Statement of operations and changes in net assets for the year ended December 31, 2023

EUR

NET ASSETS AT THE BEGINNING OF THE YEAR	59,935,382.45
INCOME	
Dividends, net (note 2.h)	174,573.16
Interest on bonds, net (note 2.h)	1,416,309.24
Bank interest	12,826.25
Other income	3,648.93
	1,607,357.58
EXPENSES	
Investment management and advisory fees (note 4)	918,704.16
Depository fees, interest and bank charges (note 6)	47,067.19
Professional fees, audit fees and other expenses	76,774.25
Management Company and Administration fees (note 5)	82,069.83
"Taxe d'abonnement" (note 3)	28,434.12
Transaction fees (note 2.i)	12,400.14
	1,165,449.69
NET INVESTMENT INCOME	441,907.89
Net realised gain on sales of investments (note 2.f)	612,234.54
Net realised gain on foreign exchange	2,287.64
Net realised loss on futures contracts	-3,519.32
NET REALISED GAIN	1,052,910.75
Change in net unrealised appreciation:	
- on investments	2,496,336.81
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	3,549,247.56
Proceeds from subscriptions of shares	1,328,822.66
Cost of shares redeemed	-3,588,899.47
NET ASSETS AT THE END OF THE YEAR	61,224,553.20

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
		31.12.2023	31.12.2023	31.12.2022	31.12.2021
CAMEROS SICAV	EUR	410,968.00	148.98	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 December 31, 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>BELGIUM</i>				
AZELIS GROUP	EUR	10,000.00	221,800.00	0.36
			221,800.00	0.36
<i>BERMUDA</i>				
BEIJING ENTERPRISES WATER GROUP	HKD	720,000.00	145,240.50	0.24
GOLAR LNG	USD	10,000.00	208,120.15	0.34
PAX GLOBAL TECHNOLOGY	HKD	256,000.00	179,556.58	0.29
			532,917.23	0.87
<i>CHINA</i>				
BEIJING CAPITAL INTERNATIONAL AIRPORT 'H'	HKD	325,000.00	86,282.92	0.14
CHINA RAILWAY CONSTRUCTION 'H'	HKD	250,000.00	134,192.11	0.22
			220,475.03	0.36
<i>FRANCE</i>				
ELIS	EUR	9,000.00	170,010.00	0.28
VERALLIA SASU	EUR	2,500.00	87,150.00	0.14
			257,160.00	0.42
<i>GERMANY</i>				
BAYER REG.	EUR	6,000.00	201,780.00	0.33
KNORR-BREMSE	EUR	2,000.00	117,600.00	0.19
			319,380.00	0.52
<i>ITALY</i>				
TELECOM ITALIA	EUR	600,000.00	176,520.00	0.29
			176,520.00	0.29
<i>NETHERLANDS</i>				
SIGNIFY	EUR	5,500.00	166,760.00	0.27
			166,760.00	0.27
<i>NORWAY</i>				
LEROY SEAFOOD GROUP	NOK	50,000.00	186,477.72	0.30
			186,477.72	0.30
<i>SINGAPORE</i>				
OLAM GROUP	SGD	230,000.00	164,156.78	0.27
			164,156.78	0.27
<i>SOUTH AFRICA</i>				
MIX TELEMATICS ADR -SPONS.-	USD	19,403.00	151,233.22	0.25
			151,233.22	0.25

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

Statement of investments and other net assets as at December 31, 2023 (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	150,846.00	0.25
CELLNEX TELECOM	EUR	7,593.00	270,766.38	0.44
CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES	EUR	5,000.00	163,000.00	0.27
VISCOFAN	EUR	5,425.00	290,780.00	0.47
			875,392.38	1.43
<i>UNITED KINGDOM</i>				
UNILEVER	GBP	5,000.00	219,265.67	0.36
			219,265.67	0.36
<i>UNITED STATES</i>				
ALPHABET 'A'	USD	1,500.00	189,684.45	0.31
CISCO SYSTEMS	USD	5,200.00	237,816.42	0.39
COINBASE GLOBAL 'A'	USD	1,000.00	157,443.48	0.26
DEERE & CO	USD	500.00	180,993.92	0.30
LOUISIANA PACIFIC	USD	4,000.00	256,479.34	0.42
PARAMOUNT GLOBAL 'B'	USD	17,000.00	227,610.48	0.37
PAYPAL HOLDINGS	USD	3,000.00	166,776.75	0.27
PFIZER	USD	11,000.00	286,687.99	0.47
QUALCOMM	USD	1,800.00	235,670.94	0.38
TYSON FOODS 'A'	USD	4,500.00	218,960.68	0.36
VERIZON COMMUNICATIONS	USD	7,000.00	238,899.11	0.39
VIATRIS	USD	35,000.00	343,140.24	0.56
WALT DISNEY	USD	3,000.00	245,208.80	0.40
			2,985,372.60	4.88
TOTAL SHARES			6,476,910.63	10.58
BONDS				
<i>AUSTRIA</i>				
0.375% ERSTE GROUP BANK 19/24 -SR-	EUR	400,000.00	395,811.28	0.65
			395,811.28	0.65
<i>BERMUDA</i>				
2.50% FIDELITY INTERNATIONAL 16/26 -SR-S	EUR	300,000.00	289,649.10	0.47
			289,649.10	0.47
<i>CZECH REPUBLIC</i>				
2.045% EP INFRASTRUCTURE 19/28 -SR-S	EUR	300,000.00	250,820.34	0.41
			250,820.34	0.41
<i>FINLAND</i>				
4.375% NORDEA BANK 23/26 -SR-	EUR	500,000.00	506,508.10	0.83
			506,508.10	0.83

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

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
<i>FRANCE</i>				
FRN SUB. AXA 03/PERP '14' -JR-S	EUR	1,005,000.00	802,295.72	1.31
0.375% SUB. CNP ASSURANCES 20/28	EUR	300,000.00	265,148.55	0.43
1.625% LAGARDERE 17/24 -SR-	EUR	200,000.00	199,475.52	0.33
2.625% BFCM 14/24 -SR-	EUR	600,000.00	598,252.32	0.98
2.75% ORANO 20/28 -SR-	EUR	400,000.00	387,907.00	0.63
3.369% SUB. TOTAL 16/PERP -JR-S	EUR	200,000.00	195,330.66	0.32
3.875% E.D.F. 22/27 -SR-	EUR	300,000.00	306,078.96	0.50
4.00% CREDIT AGRICOLE 22/26 -SR-	EUR	400,000.00	403,429.56	0.66
4.25% ENGIE 23/34 -SR-	EUR	400,000.00	424,774.16	0.69
4.375% BNP PARIBAS 23/29 -SR-	EUR	400,000.00	414,566.72	0.68
5.00% SUB. EDF 14/ PERP -SR- REG.S	EUR	500,000.00	499,997.00	0.82
6.375% SUB. GROUPAMA 14/PERP	EUR	300,000.00	301,411.23	0.49
7.375% SUB. BNP PARIBAS 23/PERP -JR-	EUR	400,000.00	426,947.48	0.70
			5,225,614.88	8.54
<i>GERMANY</i>				
6.625% SUB. RWE 15/75	USD	500,000.00	456,746.73	0.75
7.00% SUB. BAYER 23/83 -JR-	EUR	200,000.00	206,967.88	0.34
			663,714.61	1.09
<i>IRELAND</i>				
0.875% RYANAIR 21/26 -SR-	EUR	300,000.00	283,442.58	0.46
			283,442.58	0.46
<i>ITALY</i>				
FRN SUB. ENEL 13/PERP -JR-	EUR	400,000.00	400,669.32	0.65
2.925% SUB. INTESA SANPAOLO 20/30	EUR	400,000.00	365,453.16	0.60
3.875% SUB. ASSICURAZIONI GENERALI 19/29	EUR	500,000.00	506,758.55	0.83
			1,272,881.03	2.08
<i>JAPAN</i>				
3.125% SOFTBANK GROUP 17/25 -SR-	EUR	400,000.00	388,152.32	0.63
			388,152.32	0.63
<i>JERSEY</i>				
0.625% GLENCORE FINANCE EUROPE 19/24 -SR-	EUR	400,000.00	390,705.92	0.64
1.50% HEATHROW FUNDING 20/25 -SR-	EUR	500,000.00	484,460.50	0.79
			875,166.42	1.43
<i>LUXEMBOURG</i>				
1.45% AROUNDTOWN 19/28 -SR-	EUR	300,000.00	234,542.43	0.38
2.75% CPI PROPERTY 20/26 -SR-	EUR	300,000.00	251,033.40	0.41
4.875% ARCELORMITTAL 22/26 -SR-	EUR	500,000.00	516,455.05	0.84
7.75% TELECOM ITALIA 03/33 '14'	EUR	400,000.00	468,198.32	0.76
			1,470,229.20	2.39

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

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>NETHERLANDS</i>					
1.625%	TEVA PHARMACEUTICAL FINANCE NL II 16/28 -SR-	EUR	700,000.00	599,200.28	0.98
2.25%	SUB. IBERDROLA INTERNATIONAL 20/PERP -JR-	EUR	400,000.00	357,976.52	0.58
3.75%	ABN AMRO BANK 23/25 -SR-	EUR	500,000.00	502,048.60	0.82
3.75%	SUB. REPSOL INTERNATIONAL 20/PERP	EUR	200,000.00	196,230.12	0.32
3.875%	EDP FINANCE 22/30 -SR-	EUR	150,000.00	155,471.37	0.25
4.125%	ING BANK 23/26 -SR-	EUR	200,000.00	205,007.66	0.33
4.875%	ING GROUP 22/27 -SR-	EUR	500,000.00	518,979.65	0.85
5.625%	SUB. AEGON (COCO) 19/29 -JR-S	EUR	600,000.00	557,304.60	0.91
6.135%	SUB. TELEFONICA EUROPE 23/PERP -JR-	EUR	200,000.00	206,344.92	0.34
7.125%	SUB. TELEFONICA EUROPE 22/PERP -SR-	EUR	600,000.00	649,277.76	1.06
			3,947,841.48	6.44	
<i>PORTUGAL</i>					
4.496%	SUB. ENERGIAS PORTUGAL 19/79 -JR-	EUR	500,000.00	500,557.40	0.82
4.875%	FLOENE ENERGIAS (FR/RAT) 23/28 -SR-	EUR	400,000.00	415,309.16	0.68
			915,866.56	1.50	
<i>ROMANIA</i>					
2.00%	ROMANIA 20/32 -SR-S	EUR	600,000.00	465,645.96	0.76
			465,645.96	0.76	
<i>SPAIN</i>					
0.75%	CEPSA FINANCE 20/28 -SR-	EUR	500,000.00	448,723.45	0.73
0.875%	BANKINTER 19/26 -SR-S	EUR	600,000.00	565,115.58	0.92
1.375%	CRITERIA CAIXA 19/24 -SR-S	EUR	300,000.00	297,937.92	0.49
1.50%	INTERNATIONAL CONSOLIDATED AIRLINES 19/27 -SR-	EUR	300,000.00	279,147.99	0.46
1.68%	CANAL ISABEL II 15/25 -SR-	EUR	400,000.00	391,913.84	0.64
1.75%	BCO CREDITO DE SOCIAL COOPERATIVO 21/28 -SR-	EUR	600,000.00	529,616.10	0.87
2.00%	INMOBILIARIA (FR/RAT) 18/26 -SR-	EUR	100,000.00	96,890.37	0.16
2.375%	CAIXABANK 19/24 -SR-	EUR	800,000.00	799,232.00	1.31
2.375%	CELLNEX TELECOM 16/24 -SR-	EUR	600,000.00	599,592.48	0.98
2.875%	SUB. UNICAJA BANCO 19/29 -S-	EUR	500,000.00	485,574.80	0.79
3.20%	GRIFOLS 17/25 -SR-S	EUR	400,000.00	392,537.88	0.64
3.625%	BCO SANTANDER 22/26 -SR-	EUR	400,000.00	400,733.36	0.65
3.75%	ACCIONA ENERGIAS 23/30 -SR-	EUR	500,000.00	494,526.15	0.81
3.75%	INTERNATIONAL CONSOLIDATED AIRLINES 21/29 -SR-	EUR	500,000.00	486,528.25	0.79
3.75%	SUB. BANKIA 19/29 S	EUR	500,000.00	499,419.65	0.82
4.00%	KUTXABANK 23/28 -SR-	EUR	400,000.00	405,083.40	0.66
4.125%	BBVA 23/26 -SR-	EUR	300,000.00	301,992.06	0.49
5.00%	SIDECU 20/25 -SR-	EUR	400,000.00	393,680.36	0.64
6.25%	SUB. BANKINTER 20/PERP -JR-	EUR	600,000.00	599,830.32	0.98
7.375%	SUB. BANKINTER 23/PERP -JR-	EUR	200,000.00	203,346.32	0.33
			8,671,422.28	14.16	
<i>SWEDEN</i>					
1.125%	HEIMSTADEN 20/26 -SR-	EUR	600,000.00	514,744.86	0.84
3.125%	SUB. CASTELLUM 21/PERP	EUR	700,000.00	533,098.30	0.87
			1,047,843.16	1.71	

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

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SWITZERLAND</i>					
FRN	UBS GROUP 21/26 -SR-S	EUR	400,000.00	400,707.80	0.65
2.75%	UBS GROUP 22/27 -SR-	EUR	600,000.00	588,261.12	0.96
3.75%	GLENCORE FINANCE 14/26 '18' -SR-	EUR	300,000.00	302,260.83	0.49
			1,291,229.75	2.10	
<i>UNITED KINGDOM</i>					
FRN	BARCLAYS BANK UK 21/26 -SR-S	EUR	900,000.00	902,120.49	1.47
FRN	LLOYDS BANKING GROUP 17/24 -SR-	EUR	800,000.00	802,247.28	1.31
FRN	SUB. ROTHSCHILD CONT. FIN. 04/PERP -JR-S	EUR	100,000.00	68,774.61	0.11
0.875%	EASYJET 19/25 -SR-	EUR	300,000.00	288,647.49	0.47
2.125%	SUB. NGG FINANCE 19/82 -S-	EUR	300,000.00	272,974.98	0.45
3.00%	SUB. VODAFONE SNC10 20/80	EUR	400,000.00	358,676.96	0.59
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	400,000.00	387,252.08	0.63
4.50%	LLOYDS BANKING 23/29 -SR-	EUR	400,000.00	415,937.28	0.68
9.625%	BT GROUP (FR/RAT) 00/30 -SR-	USD	500,000.00	560,930.78	0.92
			4,057,561.95	6.63	
<i>UNITED STATES</i>					
FRN	BANK OF AMERICA 21/25 -SR-	EUR	800,000.00	803,611.28	1.31
FRN	GOLDMAN SACHS GROUP 21/26 -SR-	EUR	1,000,000.00	1,005,488.50	1.64
0.90%	HARLEY-DAVIDSON FINANCE 19/24 -SR-S	EUR	600,000.00	583,703.16	0.95
2.25%	KRAFT HEINZ FOODS 16/28 -SR-	EUR	600,000.00	580,967.88	0.95
2.95%	ABBOTT LABORATORIES 15/25 -SR-	USD	400,000.00	354,886.07	0.58
3.375%	LEVI STRAUSS 17/27 -SR-	EUR	400,000.00	396,533.08	0.65
3.625%	NETFLIX 18/27 -SR-S	EUR	600,000.00	607,781.76	0.99
3.625%	NETFLIX 19/30 -SR-S	EUR	300,000.00	305,997.12	0.50
4.00%	METROPOLITAN LIFE GLOBAL FUNDING I 23/28 -SR-	EUR	600,000.00	619,873.20	1.01
4.625%	AMERICAN TOWER 23/31 -SR-	EUR	300,000.00	316,541.64	0.52
			5,575,383.69	9.10	
TOTAL BONDS			37,594,784.69	61.38	
TOTAL I.			44,071,695.32	71.96	
II. MONEY MARKET INSTRUMENTS					
<i>FRANCE</i>					
TBI FRANCE	02/10/24 -SR-	EUR	300,000.00	292,497.33	0.48
TBI FRANCE	20/03/24 -SR-	EUR	150,000.00	148,850.84	0.24
TBI FRANCE	21/02/24 -SR-	EUR	750,000.00	746,298.38	1.22
			1,187,646.55	1.94	

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

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>GERMANY</i>				
TBI GERMANY 17/04/24 -SR-	EUR	1,100,000.00	1,088,555.60	1.78
TBI GERMANY 17/07/24 -SR-	EUR	1,200,000.00	1,177,960.56	1.92
TBI GERMANY 18/09/24 -SR-	EUR	200,000.00	195,349.94	0.32
TBI GERMANY 20/03/24 -SR-	EUR	700,000.00	694,710.59	1.13
			3,156,576.69	5.15
TOTAL II.			4,344,223.24	7.09
III. UNITS OF INVESTMENT FUNDS				
<i>IRELAND</i>				
FIDELITY II - MSCI EUROPEAN INDEX P EUR	EUR	182,450.42	1,358,343.35	2.23
ISHARES - CORE MSCI EMERGING MARKETS IMI ETF	EUR	37,200.00	1,068,384.00	1.75
ISHARES III - CORE MSCI WORLD USD ETF	EUR	19,445.00	1,599,545.70	2.62
ISHARES VII - FTSE 100 ETF GBP	GBP	2,250.00	376,917.68	0.62
ISHARES VII - S&P 500 B USD ETF	USD	3,225.00	1,465,576.82	2.40
			5,868,767.55	9.62
<i>LUXEMBOURG</i>				
ABERDEEN I - ALL CHINA SUSTAINABLE EQUITY FUND I USD -ACC.-	USD	18,412.67	399,156.25	0.65
ABERDEEN I - EMERGING MARKETS EQUITY I USD	USD	10,996.76	767,571.60	1.25
AMUNDI INDEX - S&P 500 ESG RE EUR -ACC.-	EUR	1,866.73	686,508.99	1.12
AMUNDI IS - INDEX MSCI EM ASIA EUR ETF	EUR	30,100.00	969,120.67	1.58
AMUNDI IS - INDEX MSCI WORLD IE EUR	EUR	147.31	353,579.74	0.58
BLACKROCK GFS - WORLD GOLD D2-ACC-USD	USD	24,597.69	868,205.85	1.42
FIDELITY FUNDS - SUSTAINABLE ASIA EQUITY Y EUR -ACC.-	EUR	36,955.95	715,467.19	1.17
MFS MERIDIAN - EUROPEAN VALUE - A1	EUR	7,305.28	434,737.27	0.71
			5,194,347.56	8.48
TOTAL III.			11,063,115.11	18.10
TOTAL INVESTMENTS			59,479,033.67	97.15
CASH AT BANKS			544,159.27	0.89
BANK DEPOSITS			890,000.00	1.45
OTHER NET ASSETS			311,360.26	0.51
TOTAL NET ASSETS			61,224,553.20	100.00

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

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
Spain	15.59
United States	13.98
France	10.90
Luxembourg	10.87
Ireland	10.08
United Kingdom	6.99
Germany	6.76
Netherlands	6.71
Italy	2.37
Switzerland	2.10
Sweden	1.71
Portugal	1.50
Jersey	1.43
Bermuda	1.34
Finland	0.83
Romania	0.76
Austria	0.65
Japan	0.63
Czech Republic	0.41
Belgium	0.36
China	0.36
Norway	0.30
Singapore	0.27
South Africa	0.25
	97.15

Industrial classification

(in % of net assets)	
Bonds issued by companies	60.62
Units of investment funds	18.10
Money market instruments	7.09
Communications	1.87
Food and soft drinks	1.49
Internet, software and IT services	1.07
Pharmaceuticals and cosmetics	1.03
Construction of machines and appliances	1.00
Bonds issued by countries or cities	0.76
Chemicals	0.69
Holding and finance companies	0.69
Electronics and electrical equipment	0.56
Transport and freight	0.48
Paper and forest products	0.42
Leisure	0.40
Computer and office equipment	0.39
Agriculture and fisheries	0.27
Construction and building materials	0.22
	97.15

CAMEROS SICAV

Notes to the financial statements as at December 31, 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 December 31, 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 December 31, 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 year ended December 31, 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 December 31, 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., (with an annual minimum of up to 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, 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 December 31, 2023 (continued)

NOTE 9 EXCHANGE RATES

The following exchange rate was used as at December 31, 2023:

1 EUR = 1.10465039 USD

NOTE 10 FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at December 31, 2023:

CAMEROS SICAV

	Maturity date	Currency	Commitment in EUR
Purchase of 5.00 Germany 10Y Bund Government Bond	07/03/2024	EUR	512,691.84
Purchase of 5.00 Germany 5Y Bobl Government Bond	07/03/2024	EUR	510,372.53

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, 2023, 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 2023	32	6,390	4,537	1,853

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 2023 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, 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 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.

5. ALFI CODE OF CONDUCT

The Board of Directors of the SICAV has adopted the Principles of the ALFI Code of Conduct dated June 2022 (the "Code"), which sets out a framework of high level principles and best practice recommendations for the governance of Luxembourg investment funds. The Board of Directors of the SICAV considers that it has been in compliance with the Principles of the Code in all material respects for the year ended December 31, 2023.

