

PHARUS SICAV

Société d'investissement à Capital Variable (SICAV)

**Annual Report and audited financial statements
as at 31/12/23**

R.C.S. Luxembourg B 90 212

PHARUS SICAV

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No subscription can be received on the basis of this annual report and audited financial statements. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report and audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

PHARUS SICAV

Organisation and administration

BOARD OF DIRECTORS

Chairman of the Board of Directors

Davide PASQUALI
Director, Pharus Asset Management S.A.,
Mendrisio
Switzerland

Directors

Marco PETRONIO
Responsible of the Risk Management Function & Chief
Compliance Officer, Pharus Management Lux S.A.,
Luxembourg
Grand Duchy of Luxembourg

Luigi VITELLI
Chief Executive Officer and Responsible of the
Administration & Distribution & Portfolio Management &
Accounting & IT areas, Pharus Management Lux S.A.,
Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Pharus Management Lux S.A.
16, avenue de la Gare, L-1610 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

Davide BERRA
Pharus Asset Management S.A.,
Via Pollini, 7
CH-6850 Mendrisio
Switzerland

Directors

Davide PASQUALI
Pharus Asset Management S.A.,
Via Pollini, 7
CH-6850 Mendrisio
Switzerland

Sebastiano MUSUMECI (until December 31, 2023)
Pharus Asset Management S.A.,
Via Pollini, 7
CH-6850 Mendrisio
Switzerland

Luigi VITELLI
Pharus Management Lux S.A.,
16, Avenue de la Gare
L-1610 Luxembourg
Grand Duchy of Luxembourg

DAY-TO-DAY MANAGERS OF THE MANAGEMENT COMPANY

Luigi VITELLI
Chief Executive Officer and Responsible of the
Administration & Distribution & Portfolio Management &
Accounting & IT areas
Pharus Management Lux S.A.,
16, Avenue de la Gare
L-1610 Luxembourg
Grand Duchy of Luxembourg

Marco PETRONIO
Responsible of the Risk Management Function & Chief
Compliance Officer
Pharus Management Lux S.A.,
16, Avenue de la Gare
L-1610 Luxembourg
Grand Duchy of Luxembourg

REGISTERED OFFICE

4, Rue Robert Stumper
L-2557 Luxembourg
Grand Duchy of Luxembourg

DEPOSITARY AND DOMICILIARY AGENT

Edmond de Rothschild (Europe)
4, Rue Robert Stumper
L-2557 Luxembourg
Grand Duchy of Luxembourg

PAYING, REGISTRAR, TRANSFER AND ADMINISTRATIVE AGENT

Edmond de Rothschild Asset Management (Luxembourg)
4, Rue Robert Stumper
L-2557 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGERS

Pharus Management Lux S.A. acts as Management
Company of Pharus SICAV and has not delegated the day-
to-day investment management activity to third parties for
the following Sub-Funds:

PHARUS SICAV - ATHESIS TOTAL RETURN
PHARUS SICAV - GLOBAL VALUE EQUITY
PHARUS SICAV - I-BOND PLUS SOLUTION
PHARUS SICAV - TITAN AGGRESSIVE

The investment management activity has been delegated
by Pharus Management Lux S.A. to:

PHARUS SICAV

Pharus Asset Management S.A.

7, Via Pollini, CH-6850 Mendrisio, Switzerland

For the Sub-Funds:

PHARUS SICAV - BASIC FUND
PHARUS SICAV - BEST REGULATED COMPANIES
PHARUS SICAV - CONSERVATIVE
PHARUS SICAV - DEEPPVIEW TRADING
PHARUS SICAV - EQUITY LEADERS
PHARUS SICAV - LIQUIDITY
PHARUS SICAV - MEDICAL INNOVATION
PHARUS SICAV - TARGET
PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND
PHARUS SICAV - TREND PLAYER

Banca del Ceresio S.A.

7, Via della Posta, CH - 6901 Lugano, Switzerland

For the Sub-Fund:

PHARUS SICAV - GALILEO DYNAMIC

Valori Asset Management S.A.

43, Boulevard Joseph II, L-1840 Luxembourg,
Grand Duchy of Luxembourg

For the Sub-Fund:

PHARUS SICAV - GLOBAL FLEXIBLE BOND
(until May 31, 2023)

Banca Ifigest S.p.A.

1, Piazza Santa Maria Soprarno, IT-50125 Firenze, Italy

For the Sub-Fund:

PHARUS SICAV - SOUTHERN EUROPE
(until March 27, 2023)

Carthesio S.A.

13a, Via Ferruccio Pelli, CH-6901 Lugano, Switzerland

For the Sub-Fund:

PHARUS SICAV - EUROPE TOTAL RETURN

Safe Capital Investments Ltd

6, Flat 2, Market Street, Floriana, FRN 1082, Malta

For the Sub-Funds:

PHARUS SICAV - EOS

Niche Asset Management Ltd

17, Lennox Gardens, SW1X 0DB, London, United Kingdom

For the Sub-Funds:

PHARUS SICAV - ASIAN VALUE NICHE
PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE

Pairstech Capital Management LLP

Tallis House, 2 Tallis St. Blackfriars, London, EC4Y 0AB,
United Kingdom

For the Sub-Fund:

PHARUS SICAV - DYNAMIC ALLOCATION MV7

Fasanara Capital Ltd

40 New Bond Street, London W1S 2RX, United Kingdom

For the Sub-Fund:

PHARUS SICAV - FASANARA QUANT

INVESTMENT ADVISORS**Banca Galileo S.p.A.**

40, Corso Venezia, IT-20121 Milano, Italy

For the Sub-Fund:

PHARUS SICAV - GALILEO DYNAMIC

GVI Research FZ-LLC

UG13-D1, RAKEZ Amenity Center, Al Hamra Industrial Zone-
FZ Rak, United Arab Emirates

For the Sub-Fund:

PHARUS SICAV - GLOBAL VALUE EQUITY

INDEPENDENT AUDITOR**Ernst & Young S.A.**

35E, Avenue John F. Kennedy, L-1855 Luxembourg,
Grand Duchy of Luxembourg

LEGAL ADVISOR IN ITALY**Gentili & Partners (until December 31, 2023)**

Via Manfredo Camperio 9, IT-20121 Milano, Italy

LEXIA (since January 1st, 2024)

Via del Lauro, 9, 20121 Milano, Italy

CORRESPONDENT BANKS**Société Générale Securities Services S.p.A.**

19/A - MAC 2, Via Benigno Crespi, IT-20159 Milano, Italy

Raiffeisen Landesbank Südtirol AG (until January 31, 2023)

/Cassa Centrale Raiffeisen dell'Alto Adige S.p.A.

1, Via Laurin, IT-39100 Bolzano, Italy

Allfunds Milan Branch, Allfunds Bank, S.A.U.

Via Bocchetto, 6, 20123 Milano, Italy

Banque Cantonale de Genève

17, quai de l'Ile, CH-1204 Geneva, Switzerland

Banca Sella Holding S.p.A.

Piazza Gaudenzio Sella 1, IT-13900, Biella, Italy

PHARUS SICAV

General information

It is not the intention of the Directors to publish financial notices in any newspaper. Financial notices will be sent to the shareholders except if otherwise required by Luxembourg laws and regulations or the laws and regulations of any other countries in which the SICAV may be registered. If prescribed by law, notices concerning the SICAV are published in the Mémorial, the official gazette of Luxembourg, and are lodged with the Registrar of the Luxembourg District Court.

The current Articles of Incorporation of the SICAV are lodged with the Registrar of the Luxembourg District Court, from whom copies may be obtained.

The issue price and the redemption price of the SICAV's shares are made public at the registered office of the SICAV, where prospectus, Key Information Document, annual and semi-annual reports may be obtained.

Report of the Board of Directors

Macroeconomic environment

In the United States, the economy easily avoided a recession in 2023, but activity in the labor market slowed down. A further deceleration of momentum in 2024 is on the horizon, with below-trend growth, and the economy teetering on the thin line between expansion and contraction. Monetary policy constraints persist, and in some cases, intensify in 2024. Fiscal support from recent years will turn into a modest fiscal drag in 2024, with real GDP growth at 0.7%, down from almost 3% in 2023. Slower job growth and a continued rise in the unemployment rate are anticipated. Wage inflation is expected to further moderate next year in a weaker labor market. Inflationary trends are already cooling off; a weaker labor market should lead to greater moderation. Core PCE inflation is projected to be 2.4% in 2024, down from 3.4% in 2023 (%4/4). With further slowing employment growth and more pronounced disinflation, it is anticipated that the FOMC will adjust interest rates. The FOMC is expected to begin cutting rates in the first half of 2024 to avoid a recession, with inflation near, but still above, the target. In the Eurozone, 2023 was a fluctuating period: averted an energy crisis in winter, but growth was disappointing from spring onward. Private consumption was the main weakness compared to the United States, while overall investments remained fairly solid. Sweden appears to already be in a recession, with the Eurozone and the United Kingdom economies stalling in the third quarter of 2023. Inflation has sharply declined, but core services and wage inflation remain above comfort zones, especially in the United Kingdom. The key issue for the growth outlook in 2024 is savings behavior, as the impact of restrictive monetary policy continues to grow. The baseline forecast for 2024 envisions a soft landing in the Eurozone, a mild recession in the United Kingdom in the second half of 2024, and a gradual recovery in Sweden. However, the risk of a recession in the Eurozone persists, as well as an early recession in the United Kingdom if private consumption does not increase in line with real income growth. A reduction in precautionary savings combined with further inflation decline represents a potential positive element for growth in Western Europe. A significant recession in the Eurozone in the next two quarters or an early recession in the United Kingdom would likely lead to earlier rate cuts. Further rate hikes may occur if wages and services inflation remain stable or even accelerate, but this seems less likely than a scenario of earlier cuts, especially in the Eurozone. European Parliament elections and general elections in the United Kingdom seem unlikely to materially alter short-term prospects.

In China, the recovery in 2023 was uneven but in line with the government's target (expected at 5.2% compared to the 5% target). In 2024, the government is likely to maintain the growth target around 5%. Monetary policy envisions three 25 basis points cuts in the reserve requirement ratio in the next 12 months and a 10 basis points policy rate cut in the second half of 2024. Fiscal contraction concludes with a 0.1% GDP fiscal impulse in 2024, compared to -0.9% in 2023. Deflationary pressures decrease, with nominal GDP growth expected to reach 6.7%. Challenges involve the real estate sector and the hidden debt of local governments, requiring trades and restructuring. Restoring confidence and correcting policy distortions are crucial for sustainable growth. Risks include positive surprises in consumption and services, as well as downside risks related to defaults or unintentional de-leveraging, U.S.-China relations, and a possible acceleration in the relocation of global supply chains.



The Board of Directors
Mars 27, 2024

Indications and comparisons are historical and are not necessarily an indication of future result.

Independent auditor's report

To the Shareholders of
PHARUS SICAV
4, rue Robert Stumper
L-2557 Luxembourg

Opinion

We have audited the financial statements of PHARUS SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2023, and the statement of operations and changes in net assets for the year then ended, and the 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 and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their 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 (the "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 Fund is responsible for the other information. The other information comprises the information included 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.

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 Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these 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 Fund 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 Fund is responsible for assessing the Fund's and each of its sub-funds' 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 Fund either intends to liquidate the Fund or any of its sub-funds 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

Our objectives 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 of 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 of 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 Fund.

- Conclude on the appropriateness of the Board of Directors of the Fund's 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 or any of its sub-funds' 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 or any of its sub-funds (except for the sub-fund where a decision or an intention to close exists) to cease to continue as a going concern.
- In respect of the sub-fund where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- 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.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Madjid Boukhelifa

Luxembourg, 30 April 2024

PHARUS SICAV

Combined financial statements

PHARUS SICAV

Combined statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		691,711,155.42
Securities portfolio at market value	2.3	651,424,441.67
<i>Cost price</i>		641,414,241.60
Options (long positions) at market value	2.7	1,147,797.95
<i>Options purchased at cost</i>		1,445,926.46
Cash at banks and liquidities		19,557,014.42
Other liquid assets		9,055,714.81
Time deposits		600,000.00
Receivable for investments sold		385,686.41
Receivable on subscriptions		287,036.16
Net unrealised appreciation on forward foreign exchange contracts	2.8	1,971,634.61
Net unrealised appreciation on financial futures	2.9	2,200,303.37
Dividends receivable on securities portfolio		407,661.52
Interests receivable on securities portfolio		4,168,767.36
Other interests receivable		566.67
Receivable on foreign exchange		479,850.02
Formation expenses, net	2.12	24,680.45
Liabilities		11,552,370.02
Options (short positions) at market value	2.7	939,351.03
<i>Options sold at cost</i>		738,503.96
Bank overdrafts		1,997,079.03
Other liquid liabilities		3,168,896.33
Payable on investments purchased		698,704.53
Payable on redemptions		477,550.22
Net unrealised depreciation on forward foreign exchange contracts	2.8	318,336.41
Net unrealised depreciation on financial futures	2.9	106,117.71
Payable on foreign exchange		480,399.93
Expenses payable		3,365,934.83
Net asset value		680,158,785.40

PHARUS SICAV

Combined statement of operations and changes in net assets for the year ended 31/12/23

	Note	Expressed in EUR
Income		18,859,979.82
Dividends on securities portfolio, net		5,759,316.98
Interests on bonds and money market instruments, net		10,827,926.01
Bank interests on cash accounts		1,086,428.66
Bank interests on time deposits		8,867.37
Other income		1,177,440.80
Expenses		15,257,127.37
Global fee	5	7,635,472.97
Investment Advisory fees		86,295.27
Shareholder servicing fee	4	433,694.20
Performance fees	6	789,105.78
Service fee	7	2,034,278.87
Distribution fees		250,256.16
Amortisation of formation expenses	2.12	25,892.94
Audit fees		275,364.71
Legal fees		158,355.01
Transaction fees	2.13	1,248,387.15
Directors fees		44,218.62
Subscription tax ("Taxe d'abonnement")	8	269,830.49
Interests paid on bank overdraft		164,027.04
Other expenses		1,841,948.16
Net income / (loss) from investments		3,602,852.45
Net realised profit / (loss) on:		
- sales of investment securities	2.4	-1,933,092.87
- options		520,102.28
- forward foreign exchange contracts		1,399,486.91
- financial futures	2.9	393,607.30
- CFDs	2.10	32,430.09
- foreign exchange	2.5	-435,090.54
Net realised profit / (loss)		3,580,295.62
Movement in net unrealised appreciation / (depreciation) on:		
- investments		37,668,475.98
- options		-268,393.71
- forward foreign exchange contracts		1,141,171.17
- financial futures	2.9	2,712,132.74
Net increase / (decrease) in net assets as a result of operations		44,833,681.80
Dividends distributed	9	-3,611,643.42
Subscriptions of shares		70,328,158.62
Redemptions of shares		-197,870,084.48
Net increase / (decrease) in net assets		-86,319,887.48
Revaluation of opening combined NAV		-828,900.28
Net assets at the beginning of the year		767,307,573.16
Net assets at the end of the year		680,158,785.40

PHARUS SICAV - ASIAN VALUE NICHE

PHARUS SICAV - ASIAN VALUE NICHE

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		27,820,535.97
Securities portfolio at market value	2.3	26,004,549.71
<i>Cost price</i>		26,407,045.07
Cash at banks and liquidities		1,588,331.98
Other liquid assets		80,000.00
Receivable on subscriptions		32,871.99
Dividends receivable on securities portfolio		11,503.14
Interests receivable on securities portfolio		73,793.48
Receivable on foreign exchange		27,824.30
Formation expenses, net	2.12	1,661.37
Liabilities		447,012.36
Bank overdrafts		0.87
Payable on investments purchased		51,520.64
Net unrealised depreciation on forward foreign exchange contracts	2.8	82,198.63
Payable on foreign exchange		27,767.87
Expenses payable		285,524.35
Net asset value		27,373,523.61

PHARUS SICAV - ASIAN VALUE NICHE

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		624,953.34
Dividends on securities portfolio, net		348,347.72
Interests on bonds and money market instruments, net		237,061.52
Bank interests on cash accounts		39,542.75
Other income		1.35
Expenses		640,087.23
Global fee	5	223,980.78
Performance fees	6	196,488.85
Service fee	7	82,947.51
Amortisation of formation expenses	2.12	6,474.59
Audit fees		9,777.95
Legal fees		6,171.82
Transaction fees	2.13	43,430.99
Directors fees		1,969.14
Subscription tax ("Taxe d'abonnement")	8	10,902.87
Interests paid on bank overdraft		67.48
Other expenses		57,875.25
Net income / (loss) from investments		-15,133.89
Net realised profit / (loss) on:		
- sales of investment securities	2.4	314,653.01
- forward foreign exchange contracts		336,293.84
- foreign exchange	2.5	-117,800.65
Net realised profit / (loss)		518,012.31
Movement in net unrealised appreciation / (depreciation) on:		
- investments		1,860,006.00
- forward foreign exchange contracts		-44,798.09
Net increase / (decrease) in net assets as a result of operations		2,333,220.22
Subscriptions of shares		3,459,115.46
Redemptions of shares		-2,543,346.07
Net increase / (decrease) in net assets		3,248,989.61
Net assets at the beginning of the year		24,124,534.00
Net assets at the end of the year		27,373,523.61

PHARUS SICAV - ASIAN VALUE NICHE

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	27,373,523.61	24,124,534.00	28,948,363.95
Class A				
Number of shares		98,989.3132	85,930.8863	85,090.6864
Net asset value per share	EUR	124.76	114.18	122.06
Class B				
Number of shares		13,471.3035	12,157.9209	14,782.6462
Net asset value per share	EUR	129.08	117.58	124.60
Class Q				
Number of shares		103,058.0000	109,715.0000	134,313.0000
Net asset value per share	EUR	128.90	117.43	124.49

PHARUS SICAV - ASIAN VALUE NICHE

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A	85,930.8863	24,393.0591	11,334.6322	98,989.3132
Class B	12,157.9209	3,663.9597	2,350.5771	13,471.3035
Class Q	109,715.0000	250.0000	6,907.0000	103,058.0000

PHARUS SICAV - ASIAN VALUE NICHE

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			13,351,552.91	48.78
Shares			9,854,818.10	36.00
Australia			27,490.89	0.10
SYRAH RESSOURCES LTD	AUD	69,000	27,490.89	0.10
Belgium			255,964.50	0.94
AGFA-GEVAERT NV	EUR	17,000	24,990.00	0.09
BANQUE NATIONALE DE BELGIQUE SA	EUR	181	99,188.00	0.36
BPOST SA	EUR	11,000	51,304.00	0.19
ION BEAM APPLICATIONS	EUR	1,125	12,982.50	0.05
ORANGE BELGIUM	EUR	5,000	67,500.00	0.25
Bermuda			29,960.62	0.11
VEON --- SHS SPONSORED AMERICAN DEPOSITA	USD	1,680	29,960.62	0.11
Canada			4,668.41	0.02
NICKEL 28 CAP - REGISTERED SHS	CAD	8,000	4,668.41	0.02
Cayman Islands			26,614.76	0.10
FRESH DEL MONTE PRODUCE	USD	1,120	26,614.76	0.10
China			111,016.43	0.41
BAIC MOTOR -H- UNITARY 144A/REGS	HKD	420,000	111,016.43	0.41
Finland			148,022.00	0.54
NOKIA OYJ	EUR	48,500	148,022.00	0.54
France			1,522,368.62	5.56
AIR FRANCE - KLM	EUR	3,300	44,853.60	0.16
ATOS SE	EUR	22,000	155,100.00	0.57
AXA SA	EUR	4,900	144,501.00	0.53
BNP PARIBAS SA	EUR	2,510	157,100.90	0.57
BOIZEL CHANOINE CHAMPAGNE	EUR	4,138	169,658.00	0.62
CLARIANE	EUR	2,280	5,481.12	0.02
EUROAPI SASU SHARES	EUR	14,200	81,366.00	0.30
IMERYS SA	EUR	3,300	93,984.00	0.34
LAURENT PERRIER	EUR	1,100	133,100.00	0.49
METROPOLE TELEVISION SA	EUR	2,200	28,468.00	0.10
ORPEA SA	EUR	4,200,000	70,980.00	0.26
SOCIETE GENERALE SA	EUR	5,800	139,345.00	0.51
T.F.1 SA	EUR	4,200	29,967.00	0.11
VRANKEN-POMMERY MONOPOLE	EUR	16,779	268,464.00	0.98
Germany			560,809.20	2.05
BAYER AG - REG SHS	EUR	2,600	87,438.00	0.32
CECONOMY AG	EUR	22,000	54,472.00	0.20
DEUTSCHE LUFTHANSA AG - REG SHS	EUR	6,300	50,702.40	0.19
FRESENIUS SE	EUR	1,700	47,719.00	0.17
PROSIEBENSAT.1 - REG SHS	EUR	6,700	37,077.80	0.14
SIEMENS ENERGY - REG SHS	EUR	8,900	106,800.00	0.39
TUI --- REGISTERED SHS FROM CONVERSION	EUR	25,000	176,600.00	0.65
Indonesia			483,313.44	1.77
BANK DANAMON INDONESIA SERIES -A-	IDR	170,000	27,786.44	0.10
BANK PAN INDONESIA TBK	IDR	407,000	28,954.69	0.11
BATULICIN NUSANTARA MARITIM	IDR	1,100,000	13,710.96	0.05
BLUE BIRD	IDR	232,160	24,433.16	0.09
CIKARANG LISTRINDO TBK	IDR	599,200	25,013.20	0.09
DISTRIBUSI VOUCHER NUSANTARA	IDR	420,000	5,877.13	0.02

PHARUS SICAV - ASIAN VALUE NICHE

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
IMC PELITA LOGISTIK TBK PT	IDR	420,000	12,470.38	0.05
INDOFOOD SUKSES MAKMUR TBK	IDR	70,200	26,621.71	0.10
MITRABAHTERA	IDR	70,000	4,979.92	0.02
PANIN INSURANCE TBK	IDR	458,200	26,535.70	0.10
PT LIPPO CIKARANG TBK	IDR	600,000	28,221.52	0.10
PT TEMPO SCAN PACIFIC TBK	IDR	1,770,000	190,962.69	0.70
RAMAYANA LESTARI	IDR	800,000	24,223.47	0.09
SRI REJEKI ISMAN	IDR	4,130,000	12,408.24	0.05
WIJAYA KARYA BETON TBK	IDR	4,900,000	31,114.23	0.11
Italy			897,567.60	3.28
FNM SPA	EUR	123,643	55,886.64	0.20
IL SOLE 24 ORE REGISTERED SHS SPECIAL SH	EUR	469,000	319,858.00	1.17
MFE-MEDIAFOREUROPE NV-CL A	EUR	32,060	75,597.48	0.28
RCS MEDIAGROUP	EUR	182,324	135,102.08	0.49
TELECOM ITALIA	EUR	266,000	78,257.20	0.29
TELECOM ITALIA - RSP	EUR	568,000	172,047.20	0.63
VALSOIA SPA	EUR	3,200	29,760.00	0.11
WEBUILD - AZ NOM POST RAGGRUPPAMENT	EUR	17,000	31,059.00	0.11
Japan			1,943,903.14	7.10
AHJIKAN	JPY	3,200	20,753.40	0.08
ARATA CORP	JPY	2,200	43,934.01	0.16
ARTNATURE INC	JPY	7,300	37,546.82	0.14
ASAHI BROADCASTING	JPY	11,000	46,971.25	0.17
ASMO CORP	JPY	2,700	5,964.03	0.02
BML INC	JPY	1,000	19,263.67	0.07
CHUBU SUISAN CO LTD	JPY	900	14,447.75	0.05
CHUO GYORUI	JPY	1,100	21,825.74	0.08
ENDO MANUFACTURING CO LTD	JPY	4,700	28,097.35	0.10
FALCO BIOSYSTEMS	JPY	2,800	37,541.04	0.14
FURUKAWA ELECTRIC CO LTD	JPY	3,900	55,519.83	0.20
GAKKEN CO LTD	JPY	4,200	26,618.54	0.10
GLOBAL FOOD CREATORS CO LTD	JPY	2,400	21,883.53	0.08
H&R REAL ESTATE INV-REIT UTS	JPY	800	17,003.40	0.06
HABA LABORATORIES INC	JPY	1,200	16,728.57	0.06
HEIAN CEREMONY SERVICE CO LTD	JPY	12,500	63,168.79	0.23
HUMAN HOLDINGS CO LTD	JPY	4,200	33,037.20	0.12
JAPAN POST HOLDINGS CO	JPY	11,000	88,962.85	0.32
KYORITSU AIR TECH	JPY	6,800	26,809.89	0.10
MANDOM CORP	JPY	4,200	34,439.59	0.13
MARUHA CORP	JPY	2,200	39,215.70	0.14
MIAHELSA HOLDINGS CORP	JPY	3,000	19,263.67	0.07
NICHIMO CO LTD (FISHING)	JPY	2,000	25,916.06	0.09
NIPPI INC	JPY	1,100	42,097.54	0.15
NIPPON BEET SUGAR MANUFACTURING CO	JPY	2,300	28,858.26	0.11
NIPPON CARBON CO LTD	JPY	4,200	118,259.68	0.43
OHMORIYA	JPY	3,600	21,012.81	0.08
RAKUTEN	JPY	7,200	29,034.21	0.11
RESONAC HOLDINGS CORPORATION	JPY	6,700	120,892.38	0.44
SANYO ENGINEERING CONSTRUCTION	JPY	4,600	24,073.17	0.09
SATO FOODS INDUSTRIES CO LTD	JPY	2,200	25,371.54	0.09
SEIKAGAKU CORP	JPY	11,000	53,752.07	0.20
SHINKI BUS CO LTD	JPY	1,700	37,442.16	0.14
SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	5,000	57,646.54	0.21
TEIJIN LTD	JPY	28,900	248,018.81	0.91
TOKYO ENERGY & SYSTEMS INC	JPY	5,490	36,874.14	0.13
TOPCON CORP	JPY	3,300	32,208.86	0.12
TORAY INDUSTRIES	JPY	12,500	58,842.49	0.21

PHARUS SICAV - ASIAN VALUE NICHE

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TORIGOE CO LTD	JPY	11,000	46,123.65	0.17
UCHIYAMA HOLDINGS CO LTD	JPY	12,000	29,357.84	0.11
WATTS - REGISTERED SHS	JPY	17,000	68,225.50	0.25
YOKOHAMA MARUO CO LTD	JPY	6,700	36,138.65	0.13
ZENITAKA	JPY	3,300	84,760.16	0.31
Luxembourg			66,424.00	0.24
RTL GROUP	EUR	1,900	66,424.00	0.24
Mauritius			26,497.46	0.10
GOLDEN AGRI-RESOURCES	SGD	148,503	26,497.46	0.10
Netherlands			41,002.43	0.15
POSTNL NV	EUR	29,018	41,002.43	0.15
Singapore			77,356.48	0.28
COMFORTDELGRO CORP	SGD	67,000	64,372.23	0.24
PENGUIN INTL - REGISTERED SHS	SGD	22,000	12,984.25	0.05
South Korea			1,261,086.71	4.61
AMOREPACIFIC CORP PFD SHS NON.VTG	KRW	3,430	24,133.56	0.09
CELL BIOTECH CO LTD	KRW	2,500	19,716.33	0.07
DONGWON INDUSTRIES CO LTD	KRW	3,300	77,241.61	0.28
HANA FINANCIAL GROUP INC	KRW	2,100	64,062.25	0.23
HANWHA SOLUTIONS CORPORATIO	KRW	2,420	67,190.15	0.25
HS AD	KRW	14,200	62,182.69	0.23
HYUNDAI ENERGY SOLUTIONS	KRW	2,870	56,384.13	0.21
KOOKMIN BANK ADR 1 SH	USD	1,520	56,925.18	0.21
KOREAN AIR	KRW	1,700	28,558.80	0.10
KT ADR	USD	1,700	20,683.47	0.08
LOTTE RENTAL CO LTD	KRW	2,100	40,961.46	0.15
MAEIL DAIRIES CO LTD	KRW	1,700	49,290.82	0.18
NEOPHARM CO LTD	KRW	1,700	30,888.91	0.11
OYANG CORP	KRW	12,020	72,660.11	0.27
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	142	192,564.16	0.70
SAMSUNG ELECTRO CO PREFERENTIAL SHARE	KRW	1,100	48,169.69	0.18
SD BIOSENSOR INC	KRW	4,200	33,772.91	0.12
SEEGENE INC	KRW	1,700	27,363.87	0.10
SHINHAN FINANCIAL GROUP CO LTD REPR.2SHS	USD	2,460	68,545.51	0.25
SHINSEGAE INFORMATION & COMM	KRW	7,236	61,593.64	0.23
SK TELECOM CO LTD-SPON ADR	EUR	5,156	95,901.60	0.35
SNT HOLDINGS CO LTD	KRW	3,300	40,105.33	0.15
SUHEUNG CAPSULE CO LTD	KRW	1,100	22,190.53	0.08
Spain			218,331.00	0.80
ATRESMEDIA CORP DE MEDIOS	EUR	16,500	59,301.00	0.22
TELEFONICA SA	EUR	45,000	159,030.00	0.58
Sweden			144,193.13	0.53
ATTENDO AB	SEK	6,900	22,375.03	0.08
HUMANA AB	SEK	6,700	16,941.84	0.06
TELEFON ERICSSON	SEK	18,500	104,876.26	0.38
Switzerland			572,292.35	2.09
GAM HOLDING AG	CHF	122,000	51,374.64	0.19
THE SWATCH GROUP	CHF	110	27,047.43	0.10
UBS GROUP NAMEN-AKT	CHF	17,592	493,870.28	1.80
United Kingdom			598,778.65	2.19
BARCLAYS PLC	GBP	33,000	58,562.58	0.21
BT GROUP PLC	GBP	73,340	104,608.20	0.38
CARNIVAL PLC	GBP	3,887	58,895.98	0.22
EASYJET PLC	GBP	5,200	30,604.12	0.11

PHARUS SICAV - ASIAN VALUE NICHE

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
INTERNATIONAL DISTRIBUTIONS SERVICES PLC	GBP	11,000	34,540.42	0.13
J SAINSBURY PLC	GBP	26,577	92,807.11	0.34
MOBICO GROUP PLC	GBP	100,000	97,628.53	0.36
STANDARD CHARTERED PLC	HKD	4,200	31,819.84	0.12
TRINITY MIRROR	GBP	42,000	36,302.58	0.13
VODAFONE GROUP PLC	GBP	67,000	53,009.29	0.19
United States of America			837,156.28	3.06
AST SPACEMOBILE INC	USD	6,000	32,752.46	0.12
CITIGROUP INC	USD	1,222	56,904.61	0.21
GRAFTECH INTL	USD	34,000	67,405.97	0.25
INTEL CORP	USD	3,000	136,468.56	0.50
KYNDRYL HLDG --- REGISTERED SHS	USD	6,900	129,798.58	0.47
MACYS	USD	6,900	125,676.01	0.46
NEW MEDIA INVESTMENT GROUP INC	USD	18,500	38,518.99	0.14
NU SKIN ENTERPRISES	USD	5,300	93,175.21	0.34
RIBBONS COMMUNICATIONS - REGISTERED	USD	14,200	37,278.78	0.14
VIATRIS INC - REG SHS	USD	4,200	41,176.84	0.15
WALGREENS BOOTS	USD	3,300	78,000.27	0.28
Bonds			1,583,894.12	5.79
Argentina			362.98	0.00
ARGENTINA 0.50 20-29 09/07S	EUR	1,072	362.98	0.00
Chile			210,311.09	0.77
ENEL GENERACION CHILE 7.875 97-27 01/02S	USD	220,000	210,311.09	0.77
Finland			377,270.52	1.38
NOKIA OYJ 2.00 19-26 11/03A	EUR	300,000	289,674.00	1.06
NOKIA OYJ 4.375 17-22 12/06S	USD	100,000	87,596.52	0.32
France			96,164.00	0.35
RENAULT SA 1.2500 19-25 24/06A	EUR	100,000	96,164.00	0.35
Germany			99,796.00	0.36
BILFINGER SE 4.5000 19-24 14/06A	EUR	100,000	99,796.00	0.36
Italy			199,779.50	0.73
TELECOM ITALIA SPA 2.75 19-25 15/04A	EUR	100,000	97,643.50	0.36
WEBUILD SPA 5.875 20-25 15/12A	EUR	100,000	102,136.00	0.37
Luxembourg			105,323.85	0.38
TELECOM ITALIA FIN 7.75 03-33 24/01A	EUR	90,000	105,323.85	0.38
Romania			165,158.00	0.60
ROMANIA 1.3750 20-29 02/12A	EUR	200,000	165,158.00	0.60
South Korea			196,911.00	0.72
POSCO HOLDINGS INC 0.5 20-24 17/01A	EUR	100,000	99,808.00	0.36
SHINHAN BANK CO LTD 0.25 19-24 16/10A10A	EUR	100,000	97,103.00	0.35
United Kingdom			1,366.04	0.00
HAYA HOLDCO 2 PLC 0.00 23-29 05/09U	EUR	1,649	1,366.04	0.00
United States of America			131,451.14	0.48
MERCEDES-BENZ FINANCE 2.125 20-25 10/03S	USD	150,000	131,451.14	0.48
Floating rate notes			1,912,840.69	6.99
Argentina			36,969.80	0.14
ARGENTINA FL.R 20-46 09/07S	EUR	116,400	36,969.80	0.14
Germany			740,494.01	2.71
COMMERZBANK AG FL.R 20-99 31/12A	EUR	400,000	387,508.00	1.42
DEUTSCHE BANK SUB FL.R 14-XX 30/04A	USD	400,000	352,986.01	1.29

PHARUS SICAV - ASIAN VALUE NICHE

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			292,284.00	1.07
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	300,000	292,284.00	1.07
Portugal			200,712.00	0.73
BC PORTUGUES FL.R 19-XX 31/01Q	EUR	200,000	200,712.00	0.73
United Kingdom			642,380.88	2.35
BARCLAYS BANK PLC FL.R 17-99 31/12Q	GBP	400,000	446,510.88	1.63
STONEGATE PUB COMPAN FL.R 20-25 31/07Q	EUR	200,000	195,870.00	0.72
Other transferable securities			1,399.36	0.01
Shares			1,399.36	0.01
Sweden			1,399.36	0.01
AELION ENERGY	SEK	312,191	1,399.36	0.01
United Kingdom			-	0.00
HAYA HOLDCO 2 PLC	GBP	100	-	0.00
Undertakings for Collective Investment			12,651,597.44	46.22
Investment funds			12,651,597.44	46.22
Ireland			8,034,516.01	29.35
NICHEJUNGLE INDO INFRAST SC SDG I EUR ACC	EUR	1,007	998,604.35	3.65
NICHEJUNGLE JAP ORPHAN I EUR ACC	EUR	3,271	4,064,806.28	14.85
NICHEJUNGLE KOR REUNIF SDG I EUR ACC	EUR	2,889	2,971,105.38	10.85
Luxembourg			4,617,081.43	16.87
PHARUS SICAV ELEC MOB VALUE NICHE A GBP	GBP	890	98,217.88	0.36
PHARUS SICAV ELEC MOB VALUE NICHE B EUR	EUR	27,735	4,518,863.55	16.51
Total securities portfolio			26,004,549.71	95.00
Cash at bank/(bank liabilities)			1,588,331.11	5.80
Other net assets/(liabilities)			-219,357.21	-0.80
Total			27,373,523.61	100.00

PHARUS SICAV - ASIAN VALUE NICHE

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Ireland	29.35
Luxembourg	17.49
Japan	7.10
France	5.99
South Korea	5.24
Germany	5.12
United Kingdom	4.54
Italy	4.01
United States of America	3.54
Switzerland	2.09
Finland	1.92
Indonesia	1.77
Netherlands	1.22
Belgium	0.93
Spain	0.80
Chile	0.77
Portugal	0.73
Romania	0.60
Sweden	0.53
China	0.41
Singapore	0.28
Argentina	0.14
Bermuda	0.11
Australia	0.10
Mauritius	0.10
Cayman Islands	0.10
Canada	0.02
Total	95.00
Other assets/(liabilities) and liquid assets	5.00
Total	100.00

PHARUS SICAV - ASIAN VALUE NICHE

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Investment funds	46.22
Communications	6.10
Holding and finance companies	5.10
Non-Classifiable/Non-Classified Institutions	3.65
Graphic art and publishing	2.97
Transportation	2.60
Pharmaceuticals and cosmetics	2.47
Chemicals	2.24
Electronics and semiconductors	2.02
Retail trade and department stores	1.75
Foods and non alcoholic drinks	1.65
Tobacco and alcoholic drinks	1.60
Building materials and trade	1.48
Miscellaneous services	1.48
Internet and Internet services	1.26
Road vehicles	1.24
Hotels and restaurants	0.96
Utilities	0.86
Machine and apparatus construction	0.84
Agriculture and fishery	0.77
Bonds of States, provinces and municipalities	0.74
Insurance	0.53
Healthcare and social services	0.53
Coal mining and steel industry	0.46
Electrical engineering and electronics	0.42
Textiles and garments	0.34
Photographic And Optics	0.21
Watch and clock industry, jewellery	0.10
Real Estate companies	0.10
Miscellaneous consumer goods	0.09
Biotechnology	0.07
Total	95.00
Other assets/(liabilities) and liquid assets	5.00
Total	100.00

PHARUS SICAV - ATHESIS TOTAL RETURN

PHARUS SICAV - ATHESIS TOTAL RETURN

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		9,306,976.23
Securities portfolio at market value	2.3	7,881,989.94
<i>Cost price</i>		7,763,977.18
Cash at banks and liquidities		1,362,608.43
Interests receivable on securities portfolio		62,377.86
Liabilities		43,082.19
Bank overdrafts		25.14
Expenses payable		43,057.05
Net asset value		9,263,894.04

PHARUS SICAV - ATHESIS TOTAL RETURN

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		184,654.45
Dividends on securities portfolio, net		25,026.13
Interests on bonds, net		139,573.67
Bank interests on cash accounts		19,924.13
Other income		130.52
Expenses		200,355.96
Global fee	5	97,300.94
Service fee	7	37,889.77
Audit fees		11,938.02
Legal fees		2,600.57
Transaction fees	2.13	4,595.12
Directors fees		1,687.80
Subscription tax ("Taxe d'abonnement")	8	1,949.71
Interests paid on bank overdraft		246.14
Other expenses		42,147.89
Net income / (loss) from investments		-15,701.51
Net realised profit / (loss) on:		
- sales of investment securities	2.4	-70,150.64
- financial futures	2.9	30,770.59
- foreign exchange	2.5	-3,100.95
Net realised profit / (loss)		-58,182.51
Movement in net unrealised appreciation / (depreciation) on:		
- investments		711,494.41
Net increase / (decrease) in net assets as a result of operations		653,311.90
Subscriptions of shares		226,701.07
Redemptions of shares		-582,754.11
Net increase / (decrease) in net assets		297,258.86
Net assets at the beginning of the year		8,966,635.18
Net assets at the end of the year		9,263,894.04

PHARUS SICAV - ATHESIS TOTAL RETURN

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	9,263,894.04	8,966,635.18	16,989,378.88
Class A				
Number of shares		24,178.0002	28,013.0002	94,051.0002
Net asset value per share	EUR	94.43	88.30	101.61
Class B				
Number of shares		71,000.0000	71,000.0000	71,000.0000
Net asset value per share	EUR	98.32	91.45	104.68

PHARUS SICAV - ATHESIS TOTAL RETURN

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A	28,013.0002	2,490.0000	6,325.0000	24,178.0002
Class B	71,000.0000	0.0000	0.0000	71,000.0000

PHARUS SICAV - ATHEISIS TOTAL RETURN

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			4,003,605.00	43.22
Bonds			2,494,530.50	26.93
Italy			893,202.50	9.64
AZIMUT HOLDING SPA 1.625 19-24 12/12A	EUR	400,000	391,750.00	4.23
ITALY 3.4 23-25 28/03S	EUR	500,000	501,452.50	5.41
Jersey			449,430.00	4.85
WISDOMTREE (SILVER CMDTY)	EUR	5,000	99,530.00	1.07
WISDOMTREE METAL SEC - GOLD	EUR	2,000	349,900.00	3.78
Liechtenstein			652,385.50	7.04
SWISS LIFE FINANCE 3.25 22-29 31/08A	EUR	650,000	652,385.50	7.04
Netherlands			499,512.50	5.39
HEINEKEN NV 3.50 12-24 19/03A	EUR	500,000	499,512.50	5.39
Floating rate notes			1,509,074.50	16.29
Austria			400,468.00	4.32
ERSTE GROUP BK SUB FL.R 17-XX 15/04S	EUR	400,000	400,468.00	4.32
France			502,642.50	5.43
EDF SA FL.R 13-XX 29/01A	EUR	500,000	502,642.50	5.43
Italy			605,964.00	6.54
ITALY FL.R 17-24 15/10S	EUR	600,000	605,964.00	6.54
Undertakings for Collective Investment			3,878,384.94	41.87
Investment funds			3,878,384.94	41.87
France			714,225.00	7.71
LYXOR ETF EURO STOXX 50 SICAV	EUR	15,000	714,225.00	7.71
Ireland			2,015,477.80	21.76
CORUM BUTLER CRE OP B POOLED EUR CAP	EUR	6,000	725,812.80	7.83
ETFX DAXGLOBAL GOLD MINING FUND ETF	EUR	15,000	437,550.00	4.72
INVESCO AT1 CAPITAL BOND UCITS ETF ACC	EUR	25,000	549,625.00	5.93
ISHS S&P 500 EUR-AC ACC SHS EUR ETF	EUR	3,000	302,490.00	3.27
Luxembourg			1,148,682.14	12.40
LYXOR EUR GOV BOND 7-10Y DR	EUR	2,000	328,800.00	3.55
MUL LYXOR EURO GOVERNMENT 1 3Y DR UCITS	EUR	6,754	819,882.14	8.85
Total securities portfolio			7,881,989.94	85.08
Cash at bank/(bank liabilities)			1,362,583.29	14.71
Other net assets/(liabilities)			19,320.81	0.21
Total			9,263,894.04	100.00

PHARUS SICAV - ATHESIS TOTAL RETURN

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Ireland	21.76
Italy	16.18
France	13.14
Luxembourg	12.40
Liechtenstein	7.04
Netherlands	5.39
Jersey	4.85
Austria	4.32
Total	85.08
Other assets/(liabilities) and liquid assets	14.92
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Investment funds	41.87
Bonds of States, provinces and municipalities	11.95
Holding and finance companies	11.27
Utilities	5.43
Tobacco and alcoholic drinks	5.39
Precious metals and stones	4.85
Banks and other financial institutions	4.32
Total	85.08
Other assets/(liabilities) and liquid assets	14.92
Total	100.00

PHARUS SICAV - BASIC FUND

PHARUS SICAV - BASIC FUND

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		30,163,021.98
Securities portfolio at market value	2.3	29,305,267.32
<i>Cost price</i>		27,063,697.01
Cash at banks and liquidities		715,121.87
Receivable for investments sold		132,559.97
Receivable on subscriptions		8,986.50
Interests receivable on securities portfolio		1,086.32
Liabilities		174,729.10
Payable on investments purchased		37,530.25
Payable on redemptions		17,303.10
Expenses payable		119,895.75
Net asset value		29,988,292.88

PHARUS SICAV - BASIC FUND

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		460,911.62
Dividends on securities portfolio, net		422,241.40
Interests on bonds, net		14,803.93
Bank interests on cash accounts		23,861.91
Other income		4.38
Expenses		642,688.28
Global fee	5	439,632.62
Service fee	7	59,807.47
Audit fees		10,588.12
Legal fees		7,269.29
Transaction fees	2.13	54,580.10
Directors fees		2,014.23
Subscription tax ("Taxe d'abonnement")	8	15,481.95
Other expenses		53,314.50
Net income / (loss) from investments		-181,776.66
Net realised profit / (loss) on:		
- sales of investment securities	2.4	139,073.94
- foreign exchange	2.5	35,401.05
Net realised profit / (loss)		-7,301.67
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-1,500,825.51
Net increase / (decrease) in net assets as a result of operations		-1,508,127.18
Subscriptions of shares		1,163,926.67
Redemptions of shares		-4,022,479.69
Net increase / (decrease) in net assets		-4,366,680.20
Net assets at the beginning of the year		34,354,973.08
Net assets at the end of the year		29,988,292.88

PHARUS SICAV - BASIC FUND

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	29,988,292.88	34,354,973.08	45,967,857.12
Class A				
Number of shares		150,622.5225	155,531.1569	149,343.1744
Net asset value per share	EUR	188.46	197.86	264.39
Class Q				
Number of shares		75,427.0000	160,679.0000	217,641.0000
Net asset value per share	EUR	21.24	22.29	29.79

PHARUS SICAV - BASIC FUND

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A	155,531.1569	6,888.8575	11,797.4919	150,622.5225
Class Q	160,679.0000	269.0000	85,521.0000	75,427.0000

PHARUS SICAV - BASIC FUND

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			29,304,707.32	97.72
Shares			28,371,607.19	94.61
Belgium			227,948.00	0.76
BEKAERT SA	EUR	4,900	227,948.00	0.76
France			1,848,415.00	6.16
AIRBUS SE	EUR	2,000	279,560.00	0.93
CAPGEMINI SE	EUR	4,000	755,000.00	2.52
KALRAY	EUR	8,600	178,450.00	0.60
TELEPERFORMANCE SE	EUR	2,500	330,125.00	1.10
VALNEVA SE	EUR	16,500	77,880.00	0.26
VINCI SA	EUR	2,000	227,400.00	0.76
Germany			1,242,442.50	4.14
ALLIANZ SE PREFERENTIAL SHARE	EUR	1,000	241,950.00	0.81
DEUTSCHE POST AG - REG SHS	EUR	7,500	336,412.50	1.12
PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	7,000	324,240.00	1.08
SIEMENS AG PREFERENTIAL SHARE	EUR	2,000	339,840.00	1.13
Italy			23,377,701.27	77.96
A.L.A. S.P.A.REGISTERED SHS	EUR	17,700	282,315.00	0.94
ABITARE IN	EUR	150,000	753,000.00	2.51
ARNOLDO MONDADORI EDITORE SPA	EUR	130,000	278,850.00	0.93
AZIENDA BRESCIANA PETROLI NOCIVELLI SPA	EUR	175,000	700,000.00	2.33
BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	140,000	426,440.00	1.42
BELLINI NAUTICA SPA	EUR	4,000	6,080.00	0.02
BREMBO SPA	EUR	23,000	255,300.00	0.85
CIVITANAVI SYSTEMS	EUR	20,000	78,000.00	0.26
DIGITAL VALUE SPA	EUR	45,500	2,811,900.00	9.38
DOXEE SPA	EUR	173,409	641,613.30	2.14
ELES SEM EQ	EUR	50,000	74,750.00	0.25
ENEL SPA	EUR	50,000	336,500.00	1.12
ERG SPA	EUR	16,500	476,190.00	1.59
EVISO SPA	EUR	280,000	789,600.00	2.63
FINE FOODS NTM PREFERENTIAL SHARE	EUR	45,000	394,650.00	1.32
INTERPUMP GROUP	EUR	7,500	351,525.00	1.17
ITALIAN WINE BRANDS SPA	EUR	95,240	1,807,655.20	6.03
LU VE SPA	EUR	25,500	589,050.00	1.96
MAGIS SPA/CERRETO GUIDI	EUR	17,000	185,300.00	0.62
MAPS S.P.A.	EUR	425,536	1,327,672.32	4.43
NEODECORTECH SPA	EUR	95,000	310,650.00	1.04
OFFICINA STELLARE SPA	EUR	43,200	436,320.00	1.45
OSAI AUTOMATION SYSTEM S.P.A.	EUR	50,000	79,000.00	0.26
PASQUARELLI AUTO S.P.A.	EUR	68,200	72,292.00	0.24
PHARMANUTRA SPA	EUR	47,500	2,679,000.00	8.93
PORTOBELLO S.P.A.	EUR	24,750	216,810.00	0.72
POWERSOFT S.P.A.	EUR	47,900	483,790.00	1.61
REWAY GROUP S.P.A.	EUR	132,000	673,200.00	2.24
SAIPEM SPA	EUR	230,000	338,100.00	1.13
SALCEF GROUP SPA	EUR	17,133	422,328.45	1.41
SESA	EUR	23,000	2,829,000.00	9.43
SIF ITALIA	EUR	119,000	278,460.00	0.93
SOL	EUR	13,000	361,400.00	1.21
STAR7 - REG SHS	EUR	214,600	1,630,960.00	5.44
Netherlands			693,890.00	2.31
CEMENTIR HOLDING N.V	EUR	12,000	114,480.00	0.38

PHARUS SICAV - BASIC FUND

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ING GROUP NV	EUR	10,000	135,260.00	0.45
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	21,000	444,150.00	1.48
Switzerland			981,210.42	3.27
IDNTT --- REGISTERED SHS	EUR	320,657	981,210.42	3.27
Floating rate notes			180,556.73	0.60
Italy			180,556.73	0.60
UNICREDIT REG SHS SUB FL.R 14-XX 03/06S	USD	200,000	180,556.73	0.60
Warrants			752,543.40	2.51
Italy			752,543.40	2.51
ALFONSINO 18.10.2024 WAR	EUR	300,000	13,500.00	0.05
ALTEA GREEN POWER 16.12.24 WAR	EUR	154,750	346,640.00	1.16
BELLINI NAUTICA SPA 31.12.2049 WAR	EUR	25,000	4,532.50	0.02
DESTINATION ITALIA S (DEST) 21.11.24 WAR	EUR	87,000	7,830.00	0.03
FINANZA TECH SPA 20.12.24 WARR	EUR	86,000	2,408.00	0.01
G RENT SPA 18.10.2024 WAR	EUR	172,500	2,225.25	0.01
LINDBERGH SPA 20.12.24 WAR	EUR	825,000	138,517.50	0.46
MAGIS 22.12.2027 WAR	EUR	78,390	163,835.10	0.55
MAPS S.P.A. 31.12.24 WAR	EUR	9,000	9,345.60	0.03
MEGLIOQUESTO SPA 20.06.25 WAR	EUR	71,037	4,248.01	0.01
NUSCO SPA (NUSCO) 07.12.24 WAR	EUR	132,000	10,956.00	0.04
OSAI AUTOMATION 31.10.25 WAR	EUR	13,200	10,560.00	0.04
PASQUARELLI AUTO S.P.A. 31.07.26 WAR	EUR	17,050	1,425.38	0.00
SIF ITALIA SPA 31.12.24WAR	EUR	172,000	12,693.60	0.04
SOSTRAVEL.COM SPA 16.12.24 WAR	EUR	182,150	18,160.36	0.06
TAKE OFF S.P.A. 22.11.24 WAR	EUR	10,000	220.00	0.00
TMP GROUP 31.10.2025 WAR	EUR	4,000	204.00	0.00
TRAWELL CO S.P.A 16.12.24 WAR	EUR	6,720	4,569.60	0.02
ULISSE BIOMED SPA (ULIS BI) 30.10.26 WAR	EUR	1,250	672.50	0.00
Floating rate notes			180,556.73	0.60
Italy			180,556.73	0.60
UNICREDIT REG SHS SUB FL.R 14-XX 03/06S	USD	200,000	180,556.73	0.60
Other transferable securities			560.00	0.00
Shares			560.00	0.00
Italy			560.00	0.00
BIO-ON	EUR	56,000	560.00	0.00
Total securities portfolio			29,305,267.32	97.72
Cash at bank/(bank liabilities)			715,121.87	2.38
Other net assets/(liabilities)			-32,096.31	-0.11
Total			29,988,292.88	100.00

PHARUS SICAV - BASIC FUND

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Italy	81.07
France	6.16
Germany	4.14
Switzerland	3.27
Netherlands	2.32
Belgium	0.76
Total	97.72
Other assets/(liabilities) and liquid assets	2.28
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Internet and Internet services	27.97
Miscellaneous services	9.29
Pharmaceuticals and cosmetics	8.93
Machine and apparatus construction	6.71
Tobacco and alcoholic drinks	6.03
Graphic art and publishing	4.20
Electronics and semiconductors	3.91
Utilities	3.75
Road vehicles	3.66
Building materials and trade	3.38
Transportation	3.08
Petroleum	2.72
Electrical engineering and electronics	2.55
Banks and other financial institutions	2.48
Chemicals	1.21
Miscellaneous consumer goods	1.16
Communications	1.10
Paper and forest products	1.07
Real Estate companies	0.98
Aeronautic and astronautic industry	0.93
Insurance	0.81
Non-ferrous metals	0.76
Retail trade and department stores	0.72
Biotechnology	0.26
Holding and finance companies	0.04
Coal mining and steel industry	0.02
Total	97.72
Other assets/(liabilities) and liquid assets	2.28
Total	100.00

PHARUS SICAV - BEST REGULATED COMPANIES

PHARUS SICAV - BEST REGULATED COMPANIES

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		56,633,842.53
Securities portfolio at market value	2.3	52,821,916.21
<i>Cost price</i>		55,746,894.04
Options (long positions) at market value	2.7	442,221.52
<i>Options purchased at cost</i>		365,128.69
Cash at banks and liquidities		811,237.65
Other liquid assets		1,654,650.58
Receivable on subscriptions		20,883.28
Net unrealised appreciation on forward foreign exchange contracts	2.8	750,651.96
Dividends receivable on securities portfolio		129,935.79
Formation expenses, net	2.12	2,345.54
Liabilities		1,701,339.35
Options (short positions) at market value	2.7	75,815.87
<i>Options sold at cost</i>		130,920.45
Bank overdrafts		337,672.30
Other liquid liabilities		851,171.91
Payable on redemptions		64,952.81
Net unrealised depreciation on financial futures	2.9	87,973.57
Expenses payable		283,752.89
Net asset value		54,932,503.18

PHARUS SICAV - BEST REGULATED COMPANIES

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		1,953,417.45
Dividends on securities portfolio, net		1,882,415.00
Bank interests on cash accounts		67,654.77
Other income		3,347.68
Expenses		1,532,172.10
Global fee	5	949,602.85
Shareholder servicing fee	4	122,695.53
Service fee	7	160,351.57
Amortisation of formation expenses	2.12	4,857.56
Audit fees		10,726.08
Legal fees		8,010.00
Transaction fees	2.13	88,439.28
Directors fees		2,480.34
Subscription tax ("Taxe d'abonnement")	8	18,709.98
Interests paid on bank overdraft		32,131.37
Other expenses		134,167.54
Net income / (loss) from investments		421,245.35
Net realised profit / (loss) on:		
- sales of investment securities	2.4	-466,993.95
- forward foreign exchange contracts		-492,838.83
- financial futures	2.9	1,012,514.96
- CFDs	2.10	63,538.38
- foreign exchange	2.5	509,144.64
Net realised profit / (loss)		1,046,610.55
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-7,266,436.30
- options		132,197.41
- forward foreign exchange contracts		544,917.51
- financial futures	2.9	-87,973.57
Net increase / (decrease) in net assets as a result of operations		-5,630,684.40
Dividends distributed	9	-1,048,522.91
Subscriptions of shares		6,144,793.32
Redemptions of shares		-10,330,622.76
Net increase / (decrease) in net assets		-10,865,036.75
Net assets at the beginning of the year		65,797,539.93
Net assets at the end of the year		54,932,503.18

PHARUS SICAV - BEST REGULATED COMPANIES

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	54,932,503.18	65,797,539.93	63,488,078.86
Class A				
Number of shares		124,607.0051	130,897.7651	135,311.8618
Net asset value per share	EUR	96.50	106.39	116.50
Class AD				
Number of shares		98,237.0195	119,003.4854	85,232.4110
Net asset value per share	EUR	85.03	97.17	109.74
Class AHD-CHF				
Number of shares		11,062.0000	10,167.0000	9,024.0000
Net asset value per share	CHF	77.37	90.25	102.26
Class B				
Number of shares		163,058.4967	166,869.3193	190,740.9774
Net asset value per share	EUR	100.32	109.45	118.79
Class BD				
Number of shares		101,227.7971	112,429.7512	72,124.3035
Net asset value per share	EUR	88.42	99.95	111.87
Class Q				
Number of shares		101,188.0000	105,034.0000	63,607.0000
Net asset value per share	EUR	82.28	94.03	106.17

PHARUS SICAV - BEST REGULATED COMPANIES

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A	130,897.7651	17,614.8126	23,905.5726	124,607.0051
Class AD	119,003.4854	7,601.5432	28,368.0091	98,237.0195
Class AHD-CHF	10,167.0000	1,325.0000	430.0000	11,062.0000
Class B	166,869.3193	13,399.9604	17,210.7830	163,058.4967
Class BD	112,429.7512	16,074.0876	27,276.0417	101,227.7971
Class Q	105,034.0000	5,905.0000	9,751.0000	101,188.0000

PHARUS SICAV - BEST REGULATED COMPANIES

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			52,821,916.21	96.16
Shares			52,821,916.21	96.16
Australia			949,691.89	1.73
APA GROUP STAPLED SECURITY	AUD	180,030	949,691.89	1.73
Belgium			1,387,471.80	2.53
ELIA SYSTEM OPERATOR SA	EUR	12,246	1,387,471.80	2.53
Bermuda			1,657,873.23	3.02
CHINA GAS HOLDINGS LTD	HKD	920,000	822,328.49	1.50
CHINA WATER AFFAIRS GROUP LTD	HKD	1,680,000	835,544.74	1.52
Canada			2,544,646.66	4.63
FORTIS INC	USD	58,900	2,193,053.91	3.99
HYDRO ONE LTD	CAD	12,900	351,592.75	0.64
Denmark			120,506.27	0.22
ORSTED	DKK	2,400	120,506.27	0.22
France			111,384.00	0.20
VEOLIA ENVIRONNEMENT SA	EUR	3,900	111,384.00	0.20
Italy			6,728,131.97	12.25
ENEL SPA	EUR	295,000	1,985,350.00	3.61
ITALGAS SPA PREFERENTIAL SHARE	EUR	236,210	1,223,567.80	2.23
SNAM SPA	EUR	312,207	1,453,323.59	2.65
TERNA SPA	EUR	273,483	2,065,890.58	3.76
Portugal			1,052,199.15	1.92
EDP ENERGIAS DE PORTUGAL SA - REG SHS	EUR	27,000	122,985.00	0.22
REN	EUR	399,662	929,214.15	1.69
Spain			655,255.41	1.19
ENAGAS	EUR	11,154	170,265.81	0.31
IBERDROLA SA	EUR	23,700	281,319.00	0.51
REDEIA CORPORACION SA	EUR	13,660	203,670.60	0.37
United Kingdom			4,476,282.35	8.15
NATIONAL GRID PLC	GBP	159,155	1,943,176.85	3.54
PENNON GROUP --- REGISTERED SHS	GBP	71,033	616,021.00	1.12
SEVERN TRENT PLC	GBP	30,287	901,392.57	1.64
UNITED UTILITIES GROUP PLC	GBP	83,072	1,015,691.93	1.85
United States of America			33,138,473.48	60.33
ALLIANT ENERGY CORP	USD	38,060	1,767,508.26	3.22
AMERICAN WATER WORKS CO INC	USD	13,910	1,662,047.62	3.03
AMEREN CORPORATION	USD	6,000	392,920.83	0.72
AMERICAN ELECTRIC POWER CO INC	USD	31,990	2,352,082.38	4.28
AMERICAN STATES WATER CO	USD	10,690	778,246.32	1.42
AQUA AMERICA - REG SHS	USD	38,150	1,289,913.09	2.35
ATMOS ENERGY CORP	USD	14,180	1,487,767.17	2.71
CALIFORNIA WATER SERVICE GROUP	USD	18,660	876,199.88	1.60
CHESAPEAKE UTILITIES CORP	USD	6,300	602,425.20	1.10
CONSOLIDATED EDISON INC	USD	10,796	889,070.86	1.62
DOMINION RESOURCES - REG SHS	USD	36,900	1,569,999.55	2.86
DUKE ENERGY CORP	USD	37,740	3,315,339.34	6.04
EVERSOURCE ENERGY	USD	24,250	1,354,917.85	2.47
EXELON CORP	USD	33,700	1,095,215.68	1.99
NEXTERA ENERGY	USD	78,020	4,289,987.60	7.81
NEXTERA ENERGY PARTNERS LP	USD	4,200	115,622.14	0.21

PHARUS SICAV - BEST REGULATED COMPANIES

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NISOURCE	USD	51,630	1,240,914.77	2.26
ONE GAS WI	USD	12,000	692,201.15	1.26
SEMPRA ENERGY	USD	20,040	1,355,713.76	2.47
SJW CORP	USD	5,600	331,290.45	0.60
SOUTHERN CO	USD	36,100	2,291,524.01	4.17
UNITIL CORP	USD	13,400	637,702.44	1.16
WEC ENERGY GR	USD	12,790	974,547.87	1.77
XCEL ENERGY INC	USD	26,000	1,457,167.43	2.65
YORK WATER CO	USD	9,100	318,147.83	0.58
Total securities portfolio			52,821,916.21	96.16
Cash at bank/(bank liabilities)			473,565.35	0.86
Other net assets/(liabilities)			1,637,021.62	2.98
Total			54,932,503.18	100.00

PHARUS SICAV - BEST REGULATED COMPANIES

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	60.33
Italy	12.25
United Kingdom	8.15
Canada	4.63
Bermuda	3.02
Belgium	2.53
Portugal	1.91
Australia	1.73
Spain	1.19
Denmark	0.22
France	0.20
Total	96.16
Other assets/(liabilities) and liquid assets	3.84
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Utilities	80.20
Petroleum	6.71
Holding and finance companies	6.04
Electrical engineering and electronics	3.21
Total	96.16
Other assets/(liabilities) and liquid assets	3.84
Total	100.00

PHARUS SICAV - CONSERVATIVE

PHARUS SICAV - CONSERVATIVE

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		74,896,592.72
Securities portfolio at market value	2.3	69,381,403.65
<i>Cost price</i>		69,011,260.50
Options (long positions) at market value	2.7	448,721.31
<i>Options purchased at cost</i>		596,729.70
Cash at banks and liquidities		1,247,248.19
Other liquid assets		1,180,479.98
Receivable on subscriptions		23,303.81
Net unrealised appreciation on forward foreign exchange contracts	2.8	288,778.26
Net unrealised appreciation on financial futures	2.9	1,807,804.01
Dividends receivable on securities portfolio		9,377.72
Interests receivable on securities portfolio		509,475.79
Liabilities		1,205,807.50
Options (short positions) at market value	2.7	307,608.75
<i>Options sold at cost</i>		193,206.16
Other liquid liabilities		310,000.00
Payable on investments purchased		225,478.86
Payable on redemptions		112,003.48
Expenses payable		250,716.41
Net asset value		73,690,785.22

PHARUS SICAV - CONSERVATIVE

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		1,684,912.74
Dividends on securities portfolio, net		227,248.82
Interests on bonds, net		1,197,717.68
Bank interests on cash accounts		210,721.96
Other income		49,224.28
Expenses		1,369,483.28
Global fee	5	796,435.39
Service fee	7	259,571.06
Audit fees		10,726.17
Legal fees		8,783.37
Transaction fees	2.13	113,362.90
Directors fees		2,882.10
Subscription tax ("Taxe d'abonnement")	8	26,805.21
Interests paid on bank overdraft		4,920.75
Other expenses		145,996.33
Net income / (loss) from investments		315,429.46
Net realised profit / (loss) on:		
- sales of investment securities	2.4	-1,111,878.09
- options		-1,139,611.63
- forward foreign exchange contracts		116,422.88
- financial futures	2.9	129,127.39
- foreign exchange	2.5	-552,827.49
Net realised profit / (loss)		-2,243,337.48
Movement in net unrealised appreciation / (depreciation) on:		
- investments		5,238,024.90
- options		-26,675.47
- forward foreign exchange contracts		104,439.03
- financial futures	2.9	2,383,711.91
Net increase / (decrease) in net assets as a result of operations		5,456,162.89
Subscriptions of shares		5,380,869.38
Redemptions of shares		-24,216,836.69
Net increase / (decrease) in net assets		-13,379,804.42
Net assets at the beginning of the year		87,070,589.64
Net assets at the end of the year		73,690,785.22

PHARUS SICAV - CONSERVATIVE

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	73,690,785.22	87,070,589.64	105,344,461.25
Class A				
Number of shares		326,654.9202	396,227.4913	428,739.0653
Net asset value per share	EUR	126.80	118.56	134.61
Class B				
Number of shares		168,596.4667	241,549.5410	250,279.1654
Net asset value per share	EUR	137.79	128.25	145.37
Class BH-USD (formerly Class C)				
Number of shares		27,381.8060	32,774.3115	42,592.4968
Net asset value per share	USD	124.00	112.78	125.94
Class AH-CHF (formerly Class E)				
Number of shares		6,682.3885	6,210.2381	2,726.4598
Net asset value per share	CHF	101.45	96.73	110.03
Class BH-CHF (formerly Class F)				
Number of shares		24,906.0667	26,260.0667	26,076.0667
Net asset value per share	CHF	100.76	95.65	108.58
Class Q				
Number of shares		23,779.0000	25,122.0000	31,187.0000
Net asset value per share	EUR	106.73	99.50	112.59

PHARUS SICAV - CONSERVATIVE

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A	396,227.4913	11,399.7199	80,972.2910	326,654.9202
Class B	241,549.5410	10,878.6163	83,831.6906	168,596.4667
Class BH-USD (formerly Class C)	32,774.3115	17,403.1566	22,795.6621	27,381.8060
Class AH-CHF (formerly Class E)	6,210.2381	472.1504	0.0000	6,682.3885
Class BH-CHF (formerly Class F)	26,260.0667	5,716.0000	7,070.0000	24,906.0667
Class Q	25,122.0000	120.0000	1,463.0000	23,779.0000

PHARUS SICAV - CONSERVATIVE

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			67,471,899.65	91.56
Shares			16,801,574.62	22.80
Denmark			241,296.93	0.33
COLOPLAST -B-	DKK	2,330	241,296.93	0.33
France			1,158,009.00	1.57
KERING	EUR	465	185,535.00	0.25
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	240	176,064.00	0.24
REMY COINTREAU	EUR	3,200	368,000.00	0.50
SARTORIUS STEDIM BIOTECH	EUR	940	225,130.00	0.31
TOTALENERGIES SE	EUR	3,300	203,280.00	0.28
Germany			343,570.00	0.47
DR ING HCF PORSCHE AKTIENGESELLSCH	EUR	4,300	343,570.00	0.47
Ireland			387,793.42	0.53
MEDTRONIC HLD	USD	5,200	387,793.42	0.53
Italy			163,020.00	0.22
FINECOBANK	EUR	12,000	163,020.00	0.22
Netherlands			153,382.50	0.21
ASML HOLDING NV	EUR	225	153,382.50	0.21
Switzerland			1,605,383.34	2.18
BARRY CALLEBAUT - NAMEN-AKT	CHF	240	366,311.71	0.50
CIE FINANCIERE RICHEMONT - REG SHS	CHF	3,000	373,507.58	0.51
NESTLE SA PREFERENTIAL SHARE	CHF	3,990	418,484.35	0.57
ROCHE HOLDING LTD	CHF	1,700	447,079.70	0.61
United Kingdom			725,913.36	0.99
CNH INDUSTRIAL REG SHS (USD)	USD	15,000	165,391.75	0.22
DIAGEO PLC	GBP	6,000	197,749.70	0.27
RECKITT BENCKISER GROUP PLC	GBP	5,800	362,771.91	0.49
United States of America			12,023,206.07	16.32
3M CO	USD	4,900	484,921.02	0.66
ADOBE INC	USD	300	162,024.17	0.22
ALPHABET INC -A-	USD	3,000	379,369.03	0.51
AMAZON.COM INC	USD	1,300	178,809.58	0.24
AMERICAN ELECTRIC POWER CO INC	USD	5,200	382,332.87	0.52
AMERICAN TOWER CORP	USD	2,200	429,942.52	0.58
AUTODESK INC	USD	900	198,372.34	0.27
AUTOMATIC DATA PROCESSING INC	USD	800	168,719.50	0.23
BANK OF AMERICA CORP	USD	16,500	502,924.00	0.68
BRISTOL-MYERS SQUIBB CO	USD	5,000	232,245.51	0.32
CAPITAL ONE FINANCIAL CORP	USD	2,500	296,745.58	0.40
CITIGROUP INC	USD	7,500	349,250.89	0.47
DOMINION RESOURCES - REG SHS	USD	7,500	319,105.60	0.43
DOMINO PIZZA INC	USD	800	298,541.62	0.41
DUKE ENERGY CORP	USD	5,000	439,234.15	0.60
ECOLAB INC	USD	2,200	395,030.10	0.54
EDWARDS LIFESCIENCES CORP	USD	3,000	207,079.17	0.28
ESTEE LAUDER COMPANIES INC -A-	USD	3,475	460,072.19	0.62
EXXON MOBIL CORP	USD	2,000	181,016.61	0.25
FORTINET	USD	4,200	222,537.46	0.30
GILEAD SCIENCES INC	USD	3,000	220,006.34	0.30
HERSHEY	USD	2,500	421,943.60	0.57
JOHN B. SAN FILIPPO - REGISTERED	USD	2,800	261,179.56	0.35

PHARUS SICAV - CONSERVATIVE

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
LOWE'S CO INC	USD	1,200	241,759.83	0.33
MASCO CORP	USD	6,100	369,871.00	0.50
MICROSOFT CORP	USD	820	279,140.72	0.38
NEXTERA ENERGY	USD	8,000	439,885.94	0.60
NIKE INC	USD	2,800	275,196.67	0.37
PARAMOUNT GLOBAL	USD	9,000	120,499.71	0.16
PFIZER INC	USD	14,250	371,391.39	0.50
RTX CORPORATION	USD	5,000	380,844.61	0.52
SALESFORCE INC	USD	950	226,300.64	0.31
TERADYNE INC	USD	4,500	442,076.68	0.60
THERMO FISHER SCIENT SHS	USD	850	408,429.37	0.55
ULTA BEAUTY RG PREFERENTIAL SHARE	USD	500	221,785.18	0.30
WALT DISNEY CO	USD	2,700	220,688.00	0.30
WATERS	USD	1,800	536,472.19	0.73
ZIMMER BIOMET HLDGS SHS	USD	2,700	297,460.73	0.40
Bonds			49,814,061.28	67.60
Denmark			198,907.00	0.27
CARLSBERG BREWERIES 2.50 14-14 28/05A	EUR	200,000	198,907.00	0.27
France			9,970,198.95	13.53
COMPAGNIE DE SAINT-GO 1.625 22-25 10/08A	EUR	400,000	389,782.00	0.53
FRANCE 0.00 19-25 25/03A	EUR	2,800,000	2,704,016.00	3.67
FRANCE 0.00 21-24 25/02A	EUR	3,350,000	3,332,931.75	4.52
FRANCE 0.75 17-28 25/11A	EUR	460,000	428,982.20	0.58
FRANCE 1.25 15-36 25/05A	EUR	600,000	507,918.00	0.69
FRANCE 2 21-32 25/11A	EUR	2,500,000	2,407,200.00	3.27
SOCIETE GENERALE SA 1.25 19-24 15/02A	EUR	200,000	199,369.00	0.27
Germany			4,897,732.43	6.65
GERMANY 0.00 20-35 15/05A	EUR	500,000	394,105.00	0.53
GERMANY 0.00 22-32 15/02A	EUR	800,000	684,428.00	0.93
GERMANY 0.50 17-27 15/08A	EUR	1,000,000	949,345.00	1.29
GERMANY 1.75 14-24 15/02A	EUR	1,795,000	1,790,988.18	2.43
GERMANY 1 22-38 15/05A	EUR	600,000	510,411.00	0.69
GERMANY 2.50 12-44 04/07A	EUR	550,000	568,455.25	0.77
Ireland			302,023.50	0.41
LINDE PUBLIC LIMITED 3.625 23-25 12/06A	EUR	300,000	302,023.50	0.41
Italy			17,057,397.30	23.15
ASSICURAZ GENERALI 5.125 09-24 16/09A	EUR	300,000	302,425.50	0.41
BANCO BPM SPA 4.875 23-27 18/01A	EUR	300,000	310,102.50	0.42
CDP RETI S.P.A 5.875 22-27 25/10A	EUR	1,000,000	1,074,950.00	1.46
INTESA SANPAOLO 4.75 22-27 06/09A	EUR	200,000	207,616.00	0.28
ISTITUTO PE 5.25 22-25 31/10	EUR	800,000	820,608.00	1.11
ITALGAS SPA 1.125 17-24 14/03A	EUR	200,000	198,967.00	0.27
ITALY 1.45 25 15-03S	EUR	2,500,000	2,447,825.00	3.32
ITALY 1.75 19-24 01/07S	EUR	3,500,000	3,466,802.50	4.70
ITALY 2.65 22-27 01/12S	EUR	500,000	496,440.00	0.67
ITALY BUONI POLIENNA 4.0 23-30 15/11S	EUR	4,500,000	4,693,837.50	6.37
ITALY BUONI POLIENNA 4.1 23-29 01/02S	EUR	800,000	839,704.00	1.14
ITALY BUONI POLIENNALI 4.0 23-31 30/10S	EUR	700,000	730,166.50	0.99
MEDIOBANCA 1.625 19-25 07/01A	EUR	200,000	195,513.00	0.27
NEXI SPA 1.625 21-26 30/04S	EUR	200,000	190,140.00	0.26
SNAM SPA 1.25 17-25 25/01A	EUR	100,000	97,448.00	0.13
TAMBURI INVEST PTNR 2.5 19-24 05/12A	EUR	800,000	785,298.80	1.07
TELECOM ITALIA SPA 4 19-24 11/04A	EUR	200,000	199,553.00	0.27

PHARUS SICAV - CONSERVATIVE

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			3,113,789.50	4.23
DAVIDE CAMPARI-MILAN 1.25 20-27 06/10A	EUR	200,000	183,095.00	0.25
ENEL FIN INTL 0.00 19-24 17/06A	EUR	500,000	491,247.50	0.67
NETHERLANDS 0.00 17-24 15/01U	EUR	1,700,000	1,697,824.00	2.30
NETHERLANDS 0.25 19-29 15/07A	EUR	600,000	541,746.00	0.74
STELLANTIS 3.75 16-24 29/03A	EUR	200,000	199,877.00	0.27
Spain			10,726,052.70	14.56
BANCO SANTANDER 3.75 23-26 16/01A	EUR	600,000	605,061.00	0.82
BANCO SANTANDER SA 1.125 18-25 17/01A	EUR	500,000	486,692.50	0.66
SPAIN 4.80 08-24 31/01A	EUR	3,180,000	3,182,591.70	4.32
SPAIN 5.75 01-32 30/07A	EUR	4,000,000	4,884,800.00	6.63
SPAIN GOVERNMENT BON 3.5 23-29 31/05A	EUR	1,500,000	1,566,907.50	2.13
Sweden			296,457.00	0.40
VOLVO TR 2.125 22-24 01/09A	EUR	300,000	296,457.00	0.40
United States of America			3,251,502.90	4.41
ABBVIE INC 1.375 16-24 17/05A	EUR	500,000	495,362.50	0.67
BERKSHIRE HATHAWAY 1.30 16-24 15/03A	EUR	500,000	497,380.00	0.67
BOOKING HOLDINGS INC 0.1 21-25 08/03A	EUR	500,000	480,804.90	0.65
CELANESE US HOLDINGS 4.777 22-26 19/07A	EUR	200,000	203,694.00	0.28
CHUBB INA HOLDINGS 0.3000 19-24 15/12A	EUR	300,000	290,625.00	0.39
EXXON MOBIL CORP 0.142 20-24 26/06A	EUR	500,000	491,177.50	0.67
GOLDMAN SACHS GROUP 2.125 14-24 30/09A	EUR	500,000	493,665.00	0.67
MORGAN STANLEY 1.75 16-24 11/03A	EUR	300,000	298,794.00	0.41
Floating rate notes			856,263.75	1.16
Italy			856,263.75	1.16
CASSA CENTRALE RAIFF FL.R 23-27 16/02A	EUR	200,000	207,521.00	0.28
CREDITO EMILIANO SPA FL.R 19-25 25/10A	EUR	250,000	244,248.75	0.33
MEDIOBANCA FL.R 15-25 10/09Q	EUR	200,000	204,946.00	0.28
MEDIOBANCA FL.R 19-24 25/01A	EUR	200,000	199,548.00	0.27
Undertakings for Collective Investment			1,909,504.00	2.59
Investment funds			1,909,504.00	2.59
Ireland			745,920.00	1.01
SSGA II-SPDR MSCI EUR.CON.S.DISC.EUR	EUR	4,500	745,920.00	1.01
Luxembourg			1,163,584.00	1.58
PHARUS SICAV EQUITY LEADERS B	EUR	6,400	1,163,584.00	1.58
Total securities portfolio			69,381,403.65	94.15
Cash at bank/(bank liabilities)			1,247,248.19	1.69
Other net assets/(liabilities)			3,062,133.38	4.16
Total			73,690,785.22	100.00

PHARUS SICAV - CONSERVATIVE

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Italy	24.53
United States of America	20.73
France	15.10
Spain	14.56
Germany	7.11
Netherlands	4.43
Switzerland	2.18
Ireland	1.95
Luxembourg	1.58
United Kingdom	0.98
Denmark	0.60
Sweden	0.40
Total	94.15
Other assets/(liabilities) and liquid assets	5.85
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Bonds of States, provinces and municipalities	52.69
Banks and other financial institutions	7.45
Holding and finance companies	5.92
Pharmaceuticals and cosmetics	4.16
Internet and Internet services	2.87
Foods and non alcoholic drinks	2.40
Electronics and semiconductors	2.09
Utilities	1.68
Miscellaneous consumer goods	1.65
Petroleum	1.46
Tobacco and alcoholic drinks	1.29
Chemicals	1.22
Road vehicles	1.14
Retail trade and department stores	1.12
Investment funds	2.59
Miscellaneous services	0.75
Real Estate companies	0.58
Building materials and trade	0.53
Aeronautic and astronautic industry	0.52
Communications	0.43
Insurance	0.41
Textiles and garments	0.37
Biotechnology	0.30
Graphic art and publishing	0.30
Machine and apparatus construction	0.23
Total	94.15
Other assets/(liabilities) and liquid assets	5.85
Total	100.00

PHARUS SICAV - DEEVIEW TRADING

PHARUS SICAV - DEEPPVIEW TRADING

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		15,392,496.59
Securities portfolio at market value	2.3	14,246,141.26
<i>Cost price</i>		14,884,363.59
Options (long positions) at market value	2.7	248.95
<i>Options purchased at cost</i>		3,517.97
Cash at banks and liquidities		762,512.79
Other liquid assets		114,666.51
Net unrealised appreciation on forward foreign exchange contracts	2.8	73,275.41
Dividends receivable on securities portfolio		2,982.78
Interests receivable on securities portfolio		192,668.89
Liabilities		163,826.10
Options (short positions) at market value	2.7	16,221.43
<i>Options sold at cost</i>		3,196.87
Other liquid liabilities		90,000.00
Net unrealised depreciation on financial futures	2.9	1,519.14
Expenses payable		56,085.53
Net asset value		15,228,670.49

PHARUS SICAV - DEEVIEW TRADING

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		545,866.48
Dividends on securities portfolio, net		62,197.68
Interests on bonds, net		465,069.01
Bank interests on cash accounts		18,553.68
Other income		46.11
Expenses		290,004.73
Global fee	5	142,307.78
Service fee	7	42,808.08
Audit fees		10,726.13
Legal fees		2,774.40
Transaction fees	2.13	25,455.55
Directors fees		1,641.36
Subscription tax ("Taxe d'abonnement")	8	7,245.68
Interests paid on bank overdraft		143.50
Other expenses		56,902.25
Net income / (loss) from investments		255,861.75
Net realised profit / (loss) on:		
- sales of investment securities	2.4	-84,605.49
- options		15,017.70
- forward foreign exchange contracts		108,140.20
- financial futures	2.9	-17,078.77
- foreign exchange	2.5	15,235.19
Net realised profit / (loss)		292,570.58
Movement in net unrealised appreciation / (depreciation) on:		
- investments		1,392,417.66
- options		-16,648.72
- forward foreign exchange contracts		-13,531.26
- financial futures	2.9	-19,706.07
Net increase / (decrease) in net assets as a result of operations		1,635,102.19
Redemptions of shares		-29,807.50
Net increase / (decrease) in net assets		1,605,294.69
Net assets at the beginning of the year		13,623,375.80
Net assets at the end of the year		15,228,670.49

PHARUS SICAV - DEEVIEW TRADING

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	15,228,670.49	13,623,375.80	17,233,282.36
Class A				
Number of shares		12,447.5221	12,447.5221	12,447.5227
Net asset value per share	EUR	85.84	77.03	94.25
Class B				
Number of shares		31,572.8645	31,902.8645	38,108.8235
Net asset value per share	EUR	94.50	84.80	103.83
Class C				
Number of shares		119,617.7890	119,617.7890	119,617.7890
Net asset value per share	EUR	93.44	83.26	101.18

PHARUS SICAV - DEEVIEW TRADING

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A	12,447.5221	0.0000	0.0000	12,447.5221
Class B	31,902.8645	0.0000	330.0000	31,572.8645
Class C	119,617.7890	0.0000	0.0000	119,617.7890

PHARUS SICAV - DEEVIEW TRADING

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			14,224,301.26	93.40
Shares			5,345,442.35	35.10
Bermuda			31,513.78	0.21
CHINA GAS HOLDINGS LTD	HKD	13,000	11,619.86	0.08
CHINA WATER AFFAIRS GROUP LTD	HKD	40,000	19,893.92	0.13
Cayman Islands			75,081.65	0.49
ALIBABA GROUP	HKD	7,330	64,243.46	0.42
JD.COM INC - CL A	HKD	831	10,838.19	0.07
China			80,855.93	0.53
BAIDU INC -A- ADR REPR 8 SH -A-	USD	750	80,855.93	0.53
Denmark			34,175.10	0.22
COLOPLAST -B-	DKK	330	34,175.10	0.22
Finland			22,580.00	0.15
KONE OYJ -B-	EUR	500	22,580.00	0.15
France			378,123.20	2.48
COVIVIO SA	EUR	620	30,181.60	0.20
KERING	EUR	65	25,935.00	0.17
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	356	261,161.60	1.71
REMY COINTREAU	EUR	300	34,500.00	0.23
SARTORIUS STEDIM BIOTECH	EUR	110	26,345.00	0.17
Germany			109,323.36	0.72
DR ING HCF PORSCHE AKTIENGESELLSCH	EUR	320	25,568.00	0.17
LEG IMMOBILIEN - REG SHS	EUR	450	35,694.00	0.23
VONOVIA SE	EUR	1,684	48,061.36	0.32
Ireland			17,898.16	0.12
MEDTRONIC HLD	USD	240	17,898.16	0.12
Italy			971,944.09	6.38
ACEA SPA	EUR	2,800	38,724.00	0.25
AMPLIFON SPA	EUR	900	28,206.00	0.19
ENEL SPA	EUR	4,500	30,285.00	0.20
ILLIMITY BANK SPA - BEARER SHS	EUR	70,368	383,857.44	2.52
REPLY SPA	EUR	210	25,095.00	0.16
WEBUILD - AZ NOM POST RAGGRUPPAMENT	EUR	5,187	9,476.65	0.06
WIIT	EUR	23,400	456,300.00	3.00
Luxembourg			21,472.00	0.14
BEFESA SA	EUR	610	21,472.00	0.14
Netherlands			621,382.67	4.08
ASML HOLDING NV	EUR	305	207,918.50	1.37
PROSUS N.V. (ZAR)	EUR	15,322	413,464.17	2.72
Switzerland			177,602.45	1.17
BARRY CALLEBAUT - NAMEN-AKT	CHF	22	33,578.57	0.22
CIE FINANCIERE RICHEMONT - REG SHS	CHF	200	24,900.51	0.16
GIVAUDAN SA - REG SHS	CHF	8	29,979.56	0.20
INTERROLL-HOLDING NOM.	CHF	10	28,718.94	0.19
NESTLE SA PREFERENTIAL SHARE	CHF	200	20,976.66	0.14
ROCHE HOLDING LTD	CHF	150	39,448.21	0.26
United Kingdom			108,353.57	0.71
BRITISH AMERICAN TOBACCO PLC	GBP	1,745	46,225.24	0.30
BURBERRY GROUP PLC	GBP	1,200	19,608.79	0.13

PHARUS SICAV - DEEVIEW TRADING

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
CNH INDUSTRIAL REG SHS (USD)	USD	2,000	22,052.23	0.14
GSK REG SHS	GBP	1,223	20,467.31	0.13
United States of America			2,695,136.39	17.70
3M CO	USD	430	42,554.29	0.28
ADOBE INC	USD	50	27,004.03	0.18
ADVANCED MICRO DEVICES INC	USD	170	22,685.65	0.15
ALPHABET INC -A-	USD	1,090	137,837.41	0.91
ALPHABET INC -C-	USD	2,360	301,086.14	1.98
AMAZON.COM INC	USD	202	27,784.26	0.18
AMERICAN ELECTRIC POWER CO INC	USD	230	16,910.88	0.11
AMERICAN TOWER CORP	USD	100	19,542.84	0.13
APPLE INC	USD	1,449	252,546.93	1.66
AUTODESK INC	USD	160	35,266.19	0.23
BALL CORP	USD	450	23,431.86	0.15
BANK OF AMERICA CORP	USD	1,100	33,528.27	0.22
BANK OF NEW YORK MELLON CORP	USD	1,050	49,474.95	0.32
BRISTOL-MYERS SQUIBB CO	USD	400	18,579.64	0.12
CAPITAL ONE FINANCIAL CORP	USD	350	41,544.38	0.27
CHARLES SCHWAB CORP/THE	USD	400	24,912.87	0.16
CITIGROUP INC	USD	970	45,169.78	0.30
COINBASE GLOBAL - REG SHS -A-	USD	620	97,614.99	0.64
COMCAST CORP	USD	500	19,847.92	0.13
DAVITA	USD	100	9,483.55	0.06
DOMINION RESOURCES - REG SHS	USD	970	41,270.99	0.27
ECOLAB INC	USD	90	16,160.32	0.11
EQUIFAX INC	USD	100	22,386.28	0.15
ESTEE LAUDER COMPANIES INC -A-	USD	260	34,422.67	0.23
ETSY	USD	290	21,277.78	0.14
HERSHEY	USD	100	16,877.74	0.11
HUMANA INC	USD	50	20,721.95	0.14
INTERCONTINENTAL EXCHANGE INC	USD	290	33,716.29	0.22
J.M. SMUCKER CO SHS	USD	200	22,881.46	0.15
JOHN B. SAN FILIPPO - REGISTERED	USD	260	24,252.39	0.16
KELLANOVA	USD	440	22,269.86	0.15
KROGER CO	USD	440	18,207.03	0.12
MASCO CORP	USD	200	12,126.92	0.08
META PLATFORMS INC A	USD	1,205	386,114.88	2.54
MICROSOFT CORP	USD	106	36,084.04	0.24
MODERNA INC	USD	125	11,253.56	0.07
NETFLIX INC	USD	146	64,350.23	0.42
NEXTERA ENERGY	USD	400	21,994.30	0.14
NIKE INC	USD	400	39,313.81	0.26
NVIDIA CORP	USD	20	8,966.10	0.06
PALO ALTO NETWORKS	USD	65	17,351.38	0.11
PARAMOUNT GLOBAL	USD	600	8,033.31	0.05
PAYPAL HOLDINGS	USD	2,710	150,655.05	0.99
PFIZER INC	USD	1,500	39,093.83	0.26
RTX CORPORATION	USD	300	22,850.68	0.15
SALESFORCE INC	USD	97	23,106.49	0.15
SYROS PHARMACEUTICALS INC	USD	2,000	14,104.01	0.09
TERADYNE INC	USD	210	20,630.24	0.14
THERMO FISHER SCIENT SHS	USD	80	38,440.41	0.25
TRANSUNION	USD	500	31,100.35	0.20
ULTA BEAUTY RG PREFERENTIAL SHARE	USD	40	17,742.81	0.12
UNITEDHEALTH GROUP INC	USD	40	19,063.78	0.13
WALT DISNEY CO	USD	240	19,616.71	0.13
WATERS	USD	200	59,608.02	0.39

PHARUS SICAV - DEEVIEW TRADING

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
WELLS FARGO AND CO	USD	1,300	57,924.23	0.38
WK KELLOGG CO	USD	110	1,308.47	0.01
ZIMMER BIOMET HLDGS SHS	USD	300	33,051.19	0.22
Bonds			3,775,630.91	24.79
Argentina			1,652.71	0.01
ARGENTINA 0.50 20-29 09/07S	EUR	4,881	1,652.71	0.01
Austria			117,390.00	0.77
AUSTRIA 0.85 20-20 30/06A	EUR	250,000	117,390.00	0.77
China			359,036.80	2.36
CHINA HONGQIAO GROUP 6.25 21-24 08/06S	USD	400,000	359,036.80	2.36
France			313,652.61	2.06
FRANCE 3.25 12-45 25/05A	EUR	300,000	313,095.00	2.06
RALLYE EMTN DEF 4.00 14-30 02/28A	EUR	200,000	557.61	0.00
Italy			2,655,324.00	17.44
ILLIMITY BANK S.P.A. 4.375 21-31 07/07A	EUR	500,000	414,292.50	2.72
INTESA SANPAOLO 4.125 20-99 31/12S	EUR	500,000	401,997.50	2.64
ITALY 4.35 23-33 01/11S	EUR	500,000	530,187.50	3.48
ITALY 5.00 09-40 01/09S	EUR	700,000	775,194.00	5.09
TELECOM ITALIA SPA 6.875 23-28 15/02S	EUR	500,000	533,652.50	3.50
Luxembourg			208,463.59	1.37
BANFF MERGER SUB INC 8.375 18-26 01/09S	EUR	200,000	199,643.00	1.31
FF GROUP FIN LUX DEFAULT 17-21 02/11A	CHF	100,000	8,820.59	0.06
Malta			72,890.20	0.48
NYRSTAR HOLDINGS PLC 0.00 19-26 31/07U	USD	104,450	72,890.20	0.48
United Kingdom			47,221.00	0.31
KONDOR FINANCE 7.125 19-24 19/07A - In Default	EUR	100,000	47,221.00	0.31
Floating rate notes			5,103,228.00	33.51
Argentina			400,933.50	2.63
ARGENTINA FL.R 20-35 09/07S	USD	1,100,000	340,386.10	2.24
ARGENTINA FL.R 20-35 09/07S	EUR	194,000	60,547.40	0.40
Austria			175,802.00	1.15
BAWAG GROUP AG FL.R 18-XX 14/05S	EUR	200,000	175,802.00	1.15
Italy			4,155,322.50	27.29
BANCO BPM SPA FL.R 20-XX 21/01S	EUR	400,000	397,440.00	2.61
BPER BANCA SPA FL.R 22-28 01/02A	EUR	500,000	529,047.50	3.47
CASSA CENTRALE RAIFF FL.R 23-27 16/02A	EUR	400,000	415,042.00	2.73
CREDITO EMILIAN FL.R 23-29 30/05A	EUR	400,000	418,934.00	2.75
ENI SPA FL.R 21-99 31/12A	EUR	200,000	182,911.00	1.20
ICCREA BANCA FL.R 22-27 20/09A	EUR	500,000	528,095.00	3.47
ICCREA BANCA SPA FL.R 19-29 28/11A	EUR	500,000	491,812.50	3.23
INTESA SANPAOLO FL.R 20-XX 20/06S	EUR	400,000	397,294.00	2.61
UNICREDIT SPA FL.R 17-XX 03/06S	EUR	300,000	294,901.50	1.94
UNICREDIT SPA FL.R 19-29 20/02A	EUR	500,000	499,845.00	3.28
Spain			371,170.00	2.44
BANCO SANTANDER SA FL.R 18-XX 19/03Q	EUR	400,000	371,170.00	2.44
Other transferable securities			21,840.00	0.14
Shares			21,840.00	0.14
Greece			21,840.00	0.14
FOLLI FOLLIE S.A.	EUR	6,500	21,840.00	0.14

PHARUS SICAV - DEEVIEW TRADING

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Rights			-	0.00
United States of America			-	0.00
PARATEK PHARMACEUTICALS INC CVR	USD	4,500	-	0.00
Total securities portfolio			14,246,141.26	93.55
Cash at bank/(bank liabilities)			762,512.79	5.01
Other net assets/(liabilities)			220,016.44	1.44
Total			15,228,670.49	100.00

PHARUS SICAV - DEEVIEW TRADING

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Italy	51.10
United States of America	17.70
France	4.54
Netherlands	4.08
China	2.89
Argentina	2.64
Spain	2.44
Austria	1.93
Luxembourg	1.51
Switzerland	1.17
United Kingdom	1.02
Germany	0.72
Cayman Islands	0.49
Malta	0.48
Denmark	0.22
Bermuda	0.21
Finland	0.15
Greece	0.14
Ireland	0.12
Total	93.55
Other assets/(liabilities) and liquid assets	6.45
Total	100.00

PHARUS SICAV - DEEVIEW TRADING

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Banks and other financial institutions	39.05
Internet and Internet services	14.06
Bonds of States, provinces and municipalities	14.04
Communications	3.72
Holding and finance companies	3.18
Miscellaneous services	2.87
Non-ferrous metals	2.36
Electronics and semiconductors	2.35
Pharmaceuticals and cosmetics	1.70
Office supplies and computing	1.66
Petroleum	1.28
Utilities	0.98
Retail trade and department stores	0.95
Foods and non alcoholic drinks	0.92
Real Estate companies	0.88
Tobacco and alcoholic drinks	0.53
Machine and apparatus construction	0.48
Textiles and garments	0.39
Miscellaneous consumer goods	0.36
Chemicals	0.30
Graphic art and publishing	0.26
Healthcare and social services	0.26
Biotechnology	0.17
Road vehicles	0.17
Aeronautic and astronautic industry	0.15
Packaging industries	0.15
Environmental services and recycling	0.14
Electrical engineering and electronics	0.13
Building materials and trade	0.06
Total	93.55
Other assets/(liabilities) and liquid assets	6.45
Total	100.00

PHARUS SICAV - DYNAMIC ALLOCATION MV7

PHARUS SICAV - DYNAMIC ALLOCATION MV7

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		8,427,256.61
Securities portfolio at market value	2.3	6,249,938.17
<i>Cost price</i>		5,951,957.27
Cash at banks and liquidities		326,360.45
Other liquid assets		1,234,472.92
Time deposits		600,000.00
Dividends receivable on securities portfolio		3,950.68
Interests receivable on securities portfolio		11,967.72
Other interests receivable		566.67
Liabilities		1,053,136.48
Other liquid liabilities		759,474.22
Payable on redemptions		175,709.62
Expenses payable		117,952.64
Net asset value		7,374,120.13

PHARUS SICAV - DYNAMIC ALLOCATION MV7

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		270,177.93
Dividends on securities portfolio, net		224,379.98
Interests on bonds, net		3,772.97
Bank interests on cash accounts		32,173.40
Bank interests on time deposits		8,867.37
Other income		984.21
Expenses		477,288.61
Global fee	5	188,620.19
Shareholder servicing fee	4	35,834.83
Service fee	7	50,389.77
Audit fees		10,726.08
Legal fees		2,596.15
Transaction fees	2.13	60,928.91
Directors fees		1,688.81
Subscription tax ("Taxe d'abonnement")	8	4,385.82
Interests paid on bank overdraft		3,542.21
Other expenses		118,575.84
Net income / (loss) from investments		-207,110.68
Net realised profit / (loss) on:		
- sales of investment securities	2.4	665,892.59
- forward foreign exchange contracts		-3,145.72
- financial futures	2.9	-361,896.00
- foreign exchange	2.5	-249,671.42
Net realised profit / (loss)		-155,931.23
Movement in net unrealised appreciation / (depreciation) on:		
- investments		73,725.04
- financial futures	2.9	-7,394.61
Net increase / (decrease) in net assets as a result of operations		-89,600.80
Subscriptions of shares		796,173.49
Redemptions of shares		-2,617,984.83
Net increase / (decrease) in net assets		-1,911,412.14
Net assets at the beginning of the year		9,285,532.27
Net assets at the end of the year		7,374,120.13

PHARUS SICAV - DYNAMIC ALLOCATION MV7

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	7,374,120.13	9,285,532.27	9,649,256.54
Class A				
Number of shares		88,558.2523	110,531.5584	86,432.2859
Net asset value per share	EUR	83.27	84.01	89.15
Class B				
Number of shares		-	-	20,926.2367
Net asset value per share	EUR	-	-	92.91

PHARUS SICAV - DYNAMIC ALLOCATION MV7

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A	110,531.5584	9,354.4192	31,327.7253	88,558.2523

PHARUS SICAV - DYNAMIC ALLOCATION MV7

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			5,563,706.85	75.45
Shares			4,440,409.60	60.22
Australia			252,655.98	3.43
BHP GROUP LTD	AUD	1,975	61,498.39	0.83
COCHLEAR	AUD	525	96,856.97	1.31
ORIGIN ENERGY LTD	AUD	18,024	94,300.62	1.28
Austria			71,022.25	0.96
VERBUND AG	EUR	845	71,022.25	0.96
Belgium			56,650.00	0.77
ELIA SYSTEM OPERATOR SA	EUR	500	56,650.00	0.77
Canada			221,271.58	3.00
BARRICK GOLD CORPORATION	CAD	4,342	71,363.09	0.97
DOLLARAMA INC	CAD	691	45,299.73	0.61
MANULIFE FINANCIAL REGISTERED	CAD	5,204	104,608.76	1.42
Denmark			224,004.83	3.04
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	2,392	224,004.83	3.04
France			177,633.70	2.41
ACCOR SA	EUR	797	27,576.20	0.37
BNP PARIBAS SA	EUR	1,250	78,237.50	1.06
KERING	EUR	180	71,820.00	0.97
Germany			238,682.30	3.24
ALLIANZ SE PREFERENTIAL SHARE	EUR	310	75,004.50	1.02
MERCEDES-BENZ GROUP	EUR	1,366	85,443.30	1.16
THYSSENKRUPP AG	EUR	4,779	30,165.05	0.41
ZALANDO SE	EUR	2,241	48,069.45	0.65
Hong Kong			75,282.03	1.02
HONG KONG EXCHANGES AND CLEARING LTD	HKD	2,423	75,282.03	1.02
Ireland			38,054.63	0.52
RYANAIR HLDGS	EUR	1,995	38,054.63	0.52
Italy			328,019.30	4.45
ENEL SPA	EUR	7,500	50,475.00	0.68
INTESA SANPAOLO	EUR	27,500	72,696.25	0.99
SNAM SPA	EUR	20,000	93,100.00	1.26
TELECOM ITALIA	EUR	379,837	111,748.05	1.52
Japan			455,209.91	6.17
ADVANTEST CORP	JPY	1,749	53,873.77	0.73
ANA HD	JPY	1,471	28,903.60	0.39
CHUGAI PHARMACEUTICAL	JPY	996	34,164.97	0.46
JAPAN AIRLINES CO LTD	JPY	762	13,578.00	0.18
JAPAN POST HOLDINGS CO	JPY	1,340	10,837.29	0.15
NEXON CO LTD	JPY	2,109	34,797.10	0.47
NIPPON YUSEN KK	JPY	691	19,394.41	0.26
ONO PHARMACEUTICAL CO LTD	JPY	5,506	88,953.83	1.21
ORIENTAL LAND CO LTD	JPY	1,483	50,003.57	0.68
OSAKA SECURITIES EXCHANGE	JPY	432	8,274.75	0.11
SONY CORP	JPY	874	75,258.93	1.02
TOTO LTD	JPY	1,559	37,169.69	0.50
Netherlands			176,842.65	2.40
ASML HOLDING NV	EUR	22	14,997.40	0.20
ING GROUP NV	EUR	5,800	78,450.80	1.06

PHARUS SICAV - DYNAMIC ALLOCATION MV7

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	3,943	83,394.45	1.13
Norway			77,130.51	1.05
TELENOR ASA	NOK	7,421	77,130.51	1.05
Portugal			93,000.00	1.26
REN	EUR	40,000	93,000.00	1.26
Spain			403,530.70	5.47
AENA SME SA	EUR	347	56,942.70	0.77
ENAGAS	EUR	5,000	76,325.00	1.04
IBERDROLA SA	EUR	7,000	83,090.00	1.13
INDITEX	EUR	2,100	82,803.00	1.12
REDEIA CORPORACION SA	EUR	7,000	104,370.00	1.42
Sweden			70,245.73	0.95
INDUSTRIVAERDEN -C- FREE	SEK	2,382	70,245.73	0.95
Switzerland			135,040.87	1.83
PARTNERS GROUP HLDG - REG SHS	CHF	83	108,291.92	1.47
VAT GROUP SA	CHF	59	26,748.95	0.36
Taiwan			71,552.08	0.97
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	USD	760	71,552.08	0.97
United Kingdom			399,983.60	5.42
3I GROUP PLC	GBP	2,803	78,311.27	1.06
ANGLO AMERICAN PLC	GBP	2,894	65,811.74	0.89
CENTRICA	GBP	23,833	38,683.41	0.52
INTL CONS AIRLINES GROUP	GBP	11,100	19,854.60	0.27
LEGAL & GENERAL GROUP PLC	GBP	21,575	62,517.84	0.85
TAYLOR WIMPEY PLC	GBP	79,439	134,804.74	1.83
United States of America			874,596.95	11.86
ALPHABET INC -A-	USD	615	77,770.65	1.05
APPLE INC	USD	507	88,365.28	1.20
CHEVRON CORP	USD	134	18,093.91	0.25
EOG RESOURCES INC	USD	832	91,097.09	1.24
EQT	USD	1,713	59,950.74	0.81
EXXON MOBIL CORP	USD	797	72,135.12	0.98
FMC CORP	USD	1,043	59,531.21	0.81
KEYCORP	USD	5,221	68,059.93	0.92
NRG ENERGY - REGISTERED	USD	202	9,454.04	0.13
NVR INC	USD	7	44,360.79	0.60
ORACLE CORP	USD	360	34,359.12	0.47
PALO ALTO NETWORKS	USD	128	34,168.87	0.46
TELEDYNE TECHNOLOGIES	USD	211	85,246.18	1.16
WESTROCK	USD	3,512	132,004.02	1.79
Bonds			723,757.25	9.81
Italy			723,757.25	9.81
A2A EX AEM 2.5 22-26 15/06A	EUR	100,000	98,301.50	1.33
ASSICURAZIONI GENERA 5.272 23-33 12/09A	EUR	200,000	211,480.00	2.87
ILLIMITY BANK S.P.A. 4.375 21-31 07/07A	EUR	100,000	82,858.50	1.12
ITALY 1.35 19-30 01/04S	EUR	150,000	134,612.25	1.83
UNIPOL GRUPPO S.P.A. 3.25 20-30 23/09A	EUR	200,000	196,505.00	2.66
Floating rate notes			399,540.00	5.42
France			207,671.00	2.82
BNP PARIBAS FL.R 22-99 31/12S	EUR	200,000	207,671.00	2.82

PHARUS SICAV - DYNAMIC ALLOCATION MV7

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy			191,869.00	2.60
INTESA SANPAOLO FL.R 22-XX 30/09S	EUR	200,000	191,869.00	2.60
Undertakings for Collective Investment			686,231.32	9.31
Investment funds			686,231.32	9.31
Ireland			686,231.32	9.31
ISHARES EURO HIGH YIELD CORP BOND UCITS	USD	41,017	231,706.22	3.14
ISHS USD CORPORATE BOND USD	USD	4,807	454,525.10	6.16
Total securities portfolio			6,249,938.17	84.76
Cash at bank/(bank liabilities)			326,360.45	4.43
Other net assets/(liabilities)			797,821.51	10.82
Total			7,374,120.13	100.00

PHARUS SICAV - DYNAMIC ALLOCATION MV7

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Italy	16.87
United States of America	11.86
Ireland	9.82
Japan	6.17
Spain	5.47
United Kingdom	5.42
France	5.23
Australia	3.43
Germany	3.24
Denmark	3.04
Canada	3.00
Netherlands	2.40
Switzerland	1.83
Portugal	1.26
Norway	1.05
Hong Kong	1.02
Taiwan	0.97
Austria	0.96
Sweden	0.95
Belgium	0.77
Total	84.76
Other assets/(liabilities) and liquid assets	15.24
Total	100.00

PHARUS SICAV - DYNAMIC ALLOCATION MV7

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Banks and other financial institutions	11.60
Utilities	10.05
Investment funds	9.31
Insurance	8.82
Pharmaceuticals and cosmetics	6.02
Electronics and semiconductors	4.08
Petroleum	3.74
Holding and finance companies	3.60
Building materials and trade	2.93
Retail trade and department stores	2.71
Communications	2.56
Internet and Internet services	2.46
Road vehicles	2.29
Transportation	2.27
Bonds of States, provinces and municipalities	1.83
Paper and forest products	1.79
Electrical engineering and electronics	1.26
Coal mining and steel industry	1.24
Office supplies and computing	1.20
Hotels and restaurants	1.05
Precious metals and stones	0.97
Non-ferrous metals	0.89
Chemicals	0.81
Textiles and garments	0.65
Machine and apparatus construction	0.36
Aeronautic and astronautic industry	0.27
Total	84.76
Other assets/(liabilities) and liquid assets	15.24
Total	100.00

PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE

PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		20,011,411.75
Securities portfolio at market value	2.3	18,970,481.33
Cost price		21,591,637.07
Cash at banks and liquidities		850,591.69
Other liquid assets		180,000.00
Dividends receivable on securities portfolio		7,958.88
Formation expenses, net	2.12	2,379.85
Liabilities		291,778.19
Payable on redemptions		15,062.00
Net unrealised depreciation on forward foreign exchange contracts	2.8	197,960.90
Expenses payable		78,755.29
Net asset value		19,719,633.56

PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		427,384.21
Dividends on securities portfolio, net		399,391.34
Bank interests on cash accounts		27,969.45
Other income		23.42
Expenses		394,419.49
Global fee	5	227,108.40
Performance fees	6	1,456.71
Service fee	7	63,062.93
Amortisation of formation expenses	2.12	4,686.52
Audit fees		10,726.08
Legal fees		6,446.73
Transaction fees	2.13	22,553.81
Directors fees		1,865.75
Subscription tax ("Taxe d'abonnement")	8	5,921.23
Interests paid on bank overdraft		79.58
Other expenses		50,511.75
Net income / (loss) from investments		32,964.72
Net realised profit / (loss) on:		
- sales of investment securities	2.4	1,307,291.99
- forward foreign exchange contracts		871,302.74
- foreign exchange	2.5	-203,206.48
Net realised profit / (loss)		2,008,352.97
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-581,875.27
- forward foreign exchange contracts		-129,244.38
Net increase / (decrease) in net assets as a result of operations		1,297,233.32
Subscriptions of shares		1,826,002.04
Redemptions of shares		-1,770,406.44
Net increase / (decrease) in net assets		1,352,828.92
Net assets at the beginning of the year		18,366,804.64
Net assets at the end of the year		19,719,633.56

PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	19,719,633.56	18,366,804.64	21,207,559.55
Class A				
Number of shares		37,622.3896	42,629.4964	47,810.6269
Net asset value per share	EUR	149.40	140.85	156.38
Class B				
Number of shares		64,796.0251	57,236.0251	47,397.6985
Net asset value per share	EUR	162.92	151.60	166.14
Class Q				
Number of shares		21,170.0000	24,337.0000	35,271.0000
Net asset value per share	EUR	162.70	151.44	166.04
Class A-GBP				
Number of shares		890.0000	-	-
Net asset value per share	GBP	95.63	-	-

PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A	42,629.4964	2,629.7266	7,636.8334	37,622.3896
Class B	57,236.0251	7,560.0000	0.0000	64,796.0251
Class Q	24,337.0000	621.0000	3,788.0000	21,170.0000
Class A-GBP	0.00	890.00	0.00	890.00

PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			18,966,656.85	96.18
Shares			18,966,656.85	96.18
Australia			829,671.12	4.21
SANDFIRE RESSOURCE LTD	AUD	84,000	380,851.20	1.93
SYRAH RESSOURCES LTD	AUD	949,759	378,401.73	1.92
VUL ENER RES --- REGISTERED SHS	AUD	40,000	70,418.19	0.36
Belgium			166,830.00	0.85
UMICORE SA	EUR	6,700	166,830.00	0.85
Canada			14,005.22	0.07
NICKEL 28 CAP - REGISTERED SHS	CAD	24,000	14,005.22	0.07
Chile			92,675.51	0.47
SOQUIMICH SPONSORED ADR REPR 1 -B- PREF	USD	1,700	92,675.51	0.47
China			375,341.27	1.90
BAIC MOTOR -H- UNITARY 144A/REGS	HKD	1,420,000	375,341.27	1.90
Finland			275,550.00	1.40
STORA ENSO -R-	EUR	22,000	275,550.00	1.40
France			2,067,705.00	10.49
ALD SA	EUR	42,000	270,690.00	1.37
ERAMET SA	EUR	6,900	493,350.00	2.50
IMERYS SA	EUR	11,000	313,280.00	1.59
RENAULT SA	EUR	11,000	405,955.00	2.06
VALEO SA	EUR	42,000	584,430.00	2.96
Germany			1,309,413.40	6.64
CONTINENTAL AG	EUR	5,000	384,600.00	1.95
DUERR AG	EUR	11,200	239,456.00	1.21
NORMA GROUP - NAMEN AKT	EUR	11,000	176,330.00	0.89
VITESCO TECHNOLOGIES GROUP AKTIENGESELLS	EUR	420	39,467.40	0.20
VOLKSWAGEN AG VORZ.AKT	EUR	4,200	469,560.00	2.38
Guernsey			10,178.29	0.05
BUSHVELD MINERALS LIMITED	GBP	420,000	10,178.29	0.05
Indonesia			35,276.90	0.18
GAYA ABADI SEMPURNA TBK PT	IDR	8,000,000	35,276.90	0.18
Italy			132,760.52	0.67
EUROGROUP LAMINATIONS SPA	EUR	34,199	132,760.52	0.67
Japan			8,877,506.83	45.02
ASAHI KASEI CORPORATION	JPY	17,000	113,418.08	0.58
CKD CORP	JPY	7,600	123,955.31	0.63
DOWA HOLDINGS CO LTD	JPY	6,900	228,266.81	1.16
FURUKAWA ELECTRIC CO LTD	JPY	6,900	98,227.39	0.50
HIRANO TECSEED	JPY	14,200	164,035.30	0.83
IDEMITSU KOSAN	JPY	34,500	170,025.98	0.86
IHI CORP	JPY	4,200	74,461.80	0.38
KANTO DENKA KOGYO CO LTD	JPY	17,000	93,659.97	0.47
KUREHA CORP	JPY	5,100	94,314.94	0.48
MITSUBISHI MATERIAL	JPY	17,000	267,171.08	1.35
NIHON KAGAKU SANGYOREGISTERED SHS	JPY	22,000	200,033.97	1.01
NIPPON CARBON CO LTD	JPY	3,800	106,996.85	0.54
NIPPON CHEMIC.IND.	JPY	27,400	329,362.56	1.67
NIPPON DENKO CO LTD	JPY	69,000	122,285.79	0.62
NIPPON KODOSHI	JPY	6,600	73,995.62	0.38

PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NITTETSU MINING CO LTD	JPY	5,000	167,272.88	0.85
NORITAKE CO LTD	JPY	6,700	294,702.07	1.49
PACIFIC METALS CO LIMITED	JPY	11,000	85,749.02	0.43
PANASONIC HLDGS - REG SHS	JPY	133,000	1,192,642.82	6.05
RESONAC HOLDINGS CORPORATION	JPY	11,000	198,480.03	1.01
SANSHA ELECTRIC MANUFACTURING CO	JPY	33,900	288,207.65	1.46
STELLA CHEMIFA	JPY	14,200	294,515.86	1.49
SUMITOMO CHEMICAL CO LTD	JPY	31,000	68,475.93	0.35
SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	12,000	138,351.69	0.70
SUMITOMO METAL MINING CO LTD	JPY	33,000	899,729.06	4.56
TAIHEIYO CEMENT CORP	JPY	22,000	410,521.69	2.08
TANAKA CHEMICAL CORP	JPY	16,900	98,752.00	0.50
TDK CORP	JPY	11,000	474,444.97	2.41
TECHNO SMART CORP	JPY	22,000	249,194.86	1.26
TEIJIN LTD	JPY	89,000	763,794.96	3.87
TODA KOGYO CORP	JPY	53,300	535,965.44	2.72
TOSHIBA CORP	JPY	4,200	123,788.36	0.63
W SCOPE CORP	JPY	33,000	189,650.85	0.96
ZEON CORP	JPY	17,000	143,055.24	0.73
South Korea			4,174,765.88	21.17
HL MANDO CO. LTD	KRW	6,700	185,315.90	0.94
HYUNDAI MOBIS	KRW	880	146,596.69	0.74
HYUNDAI MOTOR CO LTD	KRW	2,200	176,596.43	0.90
LG CHEMICAL LTD PREF./ISSUE 01	KRW	4,200	918,127.13	4.66
ONEJOON CO LTD	KRW	6,700	86,041.21	0.44
POSCO HOLDINGS INC.	KRW	420	147,461.25	0.75
SAMSUNG SDI PFD NON-VOTG	KRW	1,700	293,952.51	1.49
SANGSIN ENERGY DISPLAY PRECISION CO LTD	KRW	6,900	76,727.09	0.39
SFA ENGINEERING	KRW	16,900	361,121.57	1.83
SHIN HEUNG ENERGY AND ELECTRONICS CO LTD	KRW	2,200	72,215.88	0.37
SK INNOVATION	KRW	1,083	106,801.97	0.54
SK INNOVATION CO LTD NON VOTING	KRW	9,200	591,054.00	3.00
SNT MOTIV	KRW	12,920	392,319.05	1.99
SOULBRAIN HOLDINGS CO., LTD.	KRW	15,200	473,838.51	2.40
SUNGWOO HITECH CO LTD	KRW	22,000	146,596.69	0.74
United Kingdom			163,039.64	0.83
MOBICO GROUP PLC	GBP	167,000	163,039.64	0.83
United States of America			441,937.27	2.24
GRAFTECH INTL	USD	133,000	263,676.28	1.34
LIVENT CORPORATION	USD	6,700	109,053.55	0.55
QUANTUMSCAPE - PREFERENTIAL SHARE -A-	USD	11,000	69,207.44	0.35
Other transferable securities			3,824.48	0.02
Shares			3,824.48	0.02
Russia			-	0.00
MMC NORILSK NICADR REPR SHS	USD	17,000	-	0.00
Sweden			3,824.48	0.02
ALELION ENERGY	SEK	853,226	3,824.48	0.02
Total securities portfolio			18,970,481.33	96.20

PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE

Securities portfolio as at 31/12/23

Cash at bank/(bank liabilities)	850,591.69	4.31
Other net assets/(liabilities)	-101,439.46	-0.51
Total	19,719,633.56	100.00

PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Japan	45.02
South Korea	21.17
France	10.48
Germany	6.64
Australia	4.21
United States of America	2.24
China	1.90
Finland	1.40
Belgium	0.85
United Kingdom	0.83
Italy	0.67
Chile	0.47
Indonesia	0.18
Canada	0.07
Guernsey	0.05
Sweden	0.02
Russia	-
Total	96.20
Other assets/(liabilities) and liquid assets	3.80
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Chemicals	20.00
Road vehicles	14.08
Electronics and semiconductors	11.24
Machine and apparatus construction	9.56
Non-ferrous metals	9.27
Holding and finance companies	5.41
Electrical engineering and electronics	4.93
Petroleum	4.40
Coal mining and steel industry	4.13
Building materials and trade	3.67
Precious metals and stones	2.29
Tires and rubber	1.95
Paper and forest products	1.77
Miscellaneous consumer goods	1.49
Transportation	0.83
Office supplies and computing	0.63
Utilities	0.55
Total	96.20
Other assets/(liabilities) and liquid assets	3.80
Total	100.00

PHARUS SICAV - EOS

PHARUS SICAV - EOS

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		14,232,407.14
Securities portfolio at market value	2.3	13,877,399.10
<i>Cost price</i>		<i>12,209,417.32</i>
Cash at banks and liquidities		216,048.40
Other liquid assets		84,649.60
Net unrealised appreciation on financial futures	2.9	22,575.00
Dividends receivable on securities portfolio		31,735.04
Liabilities		82,846.45
Net unrealised depreciation on forward foreign exchange contracts	2.8	9,559.51
Expenses payable		73,286.94
Net asset value		14,149,560.69

PHARUS SICAV - EOS

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		304,512.76
Dividends on securities portfolio, net		295,564.55
Bank interests on cash accounts		8,921.44
Other income		26.77
Expenses		342,224.67
Global fee	5	208,790.42
Service fee	7	64,409.58
Audit fees		10,726.13
Legal fees		2,775.38
Transaction fees	2.13	17,686.35
Directors fees		1,770.70
Subscription tax ("Taxe d'abonnement")	8	7,025.42
Interests paid on bank overdraft		1.77
Other expenses		29,038.92
Net income / (loss) from investments		-37,711.91
Net realised profit / (loss) on:		
- sales of investment securities	2.4	-1,167,315.31
- forward foreign exchange contracts		-18,935.81
- financial futures	2.9	-157,022.50
- foreign exchange	2.5	-26,644.22
Net realised profit / (loss)		-1,407,629.75
Movement in net unrealised appreciation / (depreciation) on:		
- investments		1,328,619.09
- forward foreign exchange contracts		-36,972.19
- financial futures	2.9	22,575.00
Net increase / (decrease) in net assets as a result of operations		-93,407.85
Subscriptions of shares		1,644,616.56
Redemptions of shares		-578,179.17
Net increase / (decrease) in net assets		973,029.54
Net assets at the beginning of the year		13,176,531.15
Net assets at the end of the year		14,149,560.69

PHARUS SICAV - EOS

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	14,149,560.69	13,176,531.15	15,497,974.67
Class A1				
Number of shares		81,139.4831	75,240.4970	72,099.9716
Net asset value per share	EUR	174.39	175.13	214.95

PHARUS SICAV - EOS

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A1	75,240.4970	9,163.2662	3,264.2801	81,139.4831

PHARUS SICAV - EOS

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			13,877,399.10	98.08
Shares			13,877,399.10	98.08
France			1,216,125.00	8.59
LECTRA SYSTEMES	EUR	22,500	703,125.00	4.97
SMCP SAS	EUR	150,000	513,000.00	3.63
Germany			316,500.00	2.24
MYNARIC AG	EUR	15,000	316,500.00	2.24
Italy			9,281,037.52	65.59
CAREL INDUSTR --- REGISTERED SHS	EUR	27,281	676,568.80	4.78
CELLULARLINE RG REGISTERED SHS	EUR	106,808	249,930.72	1.77
CIVITANAVI SYSTEMS	EUR	172,500	672,750.00	4.75
COMAL SPA	EUR	170,000	584,800.00	4.13
ESAUTOMOTION-REGISTERED SHS	EUR	75,000	330,000.00	2.33
GENERALFINANCE S.P.A. AZ ORD SZ VAL NOM	EUR	125,000	1,162,500.00	8.22
LU VE SPA	EUR	27,500	635,250.00	4.49
NOTORIOUS PICTURES SPA	EUR	210,000	260,400.00	1.84
OFFICINA STELLARE SPA	EUR	45,000	454,500.00	3.21
OMER - REG SHS	EUR	155,000	468,100.00	3.31
OPENJOBMETIS AZ	EUR	60,000	960,000.00	6.78
PATTERN SPA	EUR	100,000	650,000.00	4.59
PORTO AVIATION GROUP SPA	EUR	46,900	211,988.00	1.50
POWERSOFT S.P.A.	EUR	69,500	701,950.00	4.96
RACING FORCE --- REGISTERED SHS	EUR	50,000	263,000.00	1.86
SECO SPA	EUR	100,000	343,800.00	2.43
SOMEC - REG SHS	EUR	23,000	655,500.00	4.63
Japan			98,565.79	0.70
KURODA PRECISION INDUSTRIES	JPY	12,500	98,565.79	0.70
Luxembourg			887,250.00	6.27
IVS GROUP	EUR	162,500	887,250.00	6.27
Netherlands			401,767.90	2.84
CORRE ENERGY - REG SHS	EUR	198,895	401,767.90	2.84
Sweden			283,629.01	2.00
TOBII DYNAVOS AB REGISTERED SHS	SEK	75,000	283,629.01	2.00
United Kingdom			1,234,781.61	8.73
OMG PLC	GBP	1,000,000	1,234,781.61	8.73
United States of America			157,742.27	1.11
VERVE THERAPEUTICS INC	USD	12,500	157,742.27	1.11
Total securities portfolio			13,877,399.10	98.08
Cash at bank/(bank liabilities)			216,048.40	1.53
Other net assets/(liabilities)			56,113.19	0.40
Total			14,149,560.69	100.00

PHARUS SICAV - EOS

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Italy	65.59
United Kingdom	8.73
France	8.59
Luxembourg	6.27
Netherlands	2.84
Germany	2.24
Sweden	2.00
United States of America	1.12
Japan	0.70
Total	98.08
Other assets/(liabilities) and liquid assets	1.92
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Electronics and semiconductors	14.70
Holding and finance companies	11.84
Internet and Internet services	10.96
Machine and apparatus construction	10.76
Electrical engineering and electronics	9.54
Utilities	6.97
Miscellaneous services	6.79
Textiles and garments	6.45
Retail trade and department stores	4.97
Building materials and trade	4.63
Road vehicles	3.31
Office supplies and computing	2.00
Graphic art and publishing	1.84
Aeronautic and astronautic industry	1.50
Pharmaceuticals and cosmetics	1.12
Watch and clock industry, jewellery	0.70
Total	98.08
Other assets/(liabilities) and liquid assets	1.92
Total	100.00

PHARUS SICAV - EQUITY LEADERS

PHARUS SICAV - EQUITY LEADERS

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		25,652,034.78
Securities portfolio at market value	2.3	24,641,229.34
<i>Cost price</i>		23,820,836.25
Options (long positions) at market value	2.7	11,315.80
<i>Options purchased at cost</i>		143,038.52
Cash at banks and liquidities		331,306.97
Receivable for investments sold		253,126.44
Receivable on subscriptions		34,858.17
Net unrealised appreciation on forward foreign exchange contracts	2.8	307,074.24
Net unrealised appreciation on financial futures	2.9	60,468.82
Dividends receivable on securities portfolio		12,655.00
Liabilities		895,731.59
Options (short positions) at market value	2.7	2,489.48
<i>Options sold at cost</i>		33,664.26
Other liquid liabilities		350,263.40
Payable on investments purchased		384,174.78
Payable on redemptions		7,204.81
Expenses payable		151,599.12
Net asset value		24,756,303.19

PHARUS SICAV - EQUITY LEADERS

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		378,349.45
Dividends on securities portfolio, net		307,269.84
Bank interests on cash accounts		13,127.90
Other income		57,951.71
Expenses		664,676.81
Global fee	5	345,982.59
Performance fees	6	34,041.17
Service fee	7	57,275.94
Audit fees		10,726.13
Legal fees		6,411.54
Transaction fees	2.13	107,589.41
Directors fees		1,911.28
Subscription tax ("Taxe d'abonnement")	8	4,173.18
Interests paid on bank overdraft		474.11
Other expenses		96,091.46
Net income / (loss) from investments		-286,327.36
Net realised profit / (loss) on:		
- sales of investment securities	2.4	1,399,922.03
- options		-50,696.72
- forward foreign exchange contracts		833,477.79
- financial futures	2.9	-160,539.78
- foreign exchange	2.5	246,362.67
Net realised profit / (loss)		1,982,198.63
Movement in net unrealised appreciation / (depreciation) on:		
- investments		2,290,282.42
- options		-103,051.44
- forward foreign exchange contracts		-386,451.14
- financial futures	2.9	60,468.82
Net increase / (decrease) in net assets as a result of operations		3,843,447.29
Subscriptions of shares		9,414,904.38
Redemptions of shares		-5,273,079.91
Net increase / (decrease) in net assets		7,985,271.76
Net assets at the beginning of the year		16,771,031.43
Net assets at the end of the year		24,756,303.19

PHARUS SICAV - EQUITY LEADERS

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	24,756,303.19	16,771,031.43	17,491,460.16
Class A				
Number of shares		37,482.3005	22,746.9063	15,329.6080
Net asset value per share	EUR	173.56	144.04	180.23
Class B				
Number of shares		100,052.5040	90,078.0197	78,070.8000
Net asset value per share	EUR	181.79	149.54	188.27
Class Q				
Number of shares		490.0000	230.0000	230.0000
Net asset value per share	EUR	126.19	104.54	130.48

PHARUS SICAV - EQUITY LEADERS

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A	22,746.9063	22,718.6907	7,983.2965	37,482.3005
Class B	90,078.0197	33,566.4501	23,591.9658	100,052.5040
Class Q	230.0000	260.0000	0.0000	490.0000

PHARUS SICAV - EQUITY LEADERS

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			24,641,229.34	99.54
Shares			24,641,229.34	99.54
Bermuda			322,128.52	1.30
CHINA GAS HOLDINGS LTD	HKD	110,000	98,321.89	0.40
CHINA WATER AFFAIRS GROUP LTD	HKD	450,000	223,806.63	0.90
Denmark			155,341.37	0.63
COLOPLAST -B-	DKK	1,500	155,341.37	0.63
Finland			325,152.00	1.31
KONE OYJ -B-	EUR	7,200	325,152.00	1.31
France			1,258,412.00	5.08
COVIVIO SA	EUR	5,200	253,136.00	1.02
KERING	EUR	820	327,180.00	1.32
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	360	264,096.00	1.07
REMY COINTREAU	EUR	3,600	414,000.00	1.67
Germany			681,816.02	2.75
DR ING HCF PORSCHE AKTIENGESELLSCH	EUR	3,100	247,690.00	1.00
LEG IMMOBILIEN - REG SHS	EUR	2,500	198,300.00	0.80
VONOVIA SE	EUR	8,263	235,826.02	0.95
Ireland			655,586.83	2.65
ALLEGION PLC	USD	2,400	275,250.98	1.11
MEDTRONIC HLD	USD	5,100	380,335.85	1.54
Italy			892,717.75	3.61
AMPLIFON SPA	EUR	7,000	219,380.00	0.89
FINECOBANK	EUR	11,000	149,435.00	0.60
INTERPUMP GROUP	EUR	1,325	62,102.75	0.25
MONCLER SPA	EUR	4,000	222,800.00	0.90
REPLY SPA	EUR	2,000	239,000.00	0.97
Netherlands			255,637.50	1.03
ASML HOLDING NV	EUR	375	255,637.50	1.03
Switzerland			1,359,657.42	5.49
BARRY CALLEBAUT - NAMEN-AKT	CHF	245	373,943.21	1.51
CIE FINANCIERE RICHEMONT - REG SHS	CHF	2,200	273,905.56	1.11
NESTLE SA PREFERENTIAL SHARE	CHF	2,850	298,917.39	1.21
ROCHE HOLDING LTD	CHF	1,570	412,891.26	1.67
United Kingdom			882,470.21	3.56
BURBERRY GROUP PLC	GBP	12,500	204,258.27	0.83
CNH INDUSTRIAL REG SHS (USD)	USD	23,600	260,216.36	1.05
DIAGEO PLC	GBP	10,000	329,582.83	1.33
GSK REG SHS	GBP	5,283	88,412.75	0.36
United States of America			17,852,309.72	72.11
3M CO	USD	4,280	423,563.66	1.71
ADOBE INC	USD	513	277,061.33	1.12
ADVANCED MICRO DEVICES INC	USD	1,200	160,133.98	0.65
AGILENT TECHNOLOGIES	USD	2,700	339,818.95	1.37
ALPHABET INC -A-	USD	3,150	398,337.48	1.61
AMAZON.COM INC	USD	2,070	284,719.87	1.15
AMERICAN ELECTRIC POWER CO INC	USD	6,200	455,858.42	1.84
AMERICAN TOWER CORP	USD	700	136,799.89	0.55
APPLE INC	USD	1,565	272,764.63	1.10
AUTODESK INC	USD	1,410	310,783.33	1.26

PHARUS SICAV - EQUITY LEADERS

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BANK OF AMERICA CORP	USD	15,400	469,395.74	1.90
BANK OF NEW YORK MELLON CORP	USD	8,300	391,087.67	1.58
BERKSHIRE HATHAWAY -B-	USD	980	316,414.07	1.28
BLACKROCK INC	USD	110	80,838.27	0.33
BRISTOL-MYERS SQUIBB CO	USD	8,300	385,527.54	1.56
CAPITAL ONE FINANCIAL CORP	USD	3,600	427,313.63	1.73
CHARLES SCHWAB CORP/THE	USD	6,300	392,377.68	1.58
CITIGROUP INC	USD	4,950	230,505.59	0.93
COCA-COLA CO	USD	2,600	138,702.76	0.56
COMCAST CORP	USD	5,900	234,205.40	0.95
DAVITA	USD	2,000	189,670.94	0.77
DOMINION RESOURCES - REG SHS	USD	9,460	402,498.53	1.63
DOMINO PIZZA INC	USD	450	167,929.66	0.68
ECOLAB INC	USD	700	125,691.40	0.51
EDWARDS LIFESCIENCES CORP	USD	4,300	296,813.47	1.20
EQUIFAX INC	USD	1,600	358,180.42	1.45
ESTEE LAUDER COMPANIES INC -A-	USD	3,650	483,241.30	1.95
ETSY	USD	2,950	216,446.39	0.87
EXXON MOBIL CORP	USD	2,200	199,118.27	0.80
FORTINET	USD	4,400	233,134.48	0.94
GILEAD SCIENCES INC	USD	1,900	139,337.35	0.56
HERSHEY	USD	2,395	404,221.97	1.63
INTERCONTINENTAL EXCHANGE INC	USD	3,200	372,041.82	1.50
J.M. SMUCKER CO SHS	USD	2,700	308,899.65	1.25
JOHN B. SAN FILIPPO - REGISTERED	USD	3,500	326,474.45	1.32
JOHNSON & JOHNSON	USD	1,200	170,269.32	0.69
KELLANOVA	USD	3,500	177,146.61	0.72
KROGER CO	USD	4,900	202,760.15	0.82
LOWE'S CO INC	USD	500	100,733.26	0.41
MASCO CORP	USD	5,000	303,172.95	1.22
META PLATFORMS INC A	USD	1,050	336,448.65	1.36
METTLER TOLEDO INTERNATIONAL	USD	170	186,668.36	0.75
MICROSOFT CORP	USD	860	292,757.34	1.18
MODERNA INC	USD	2,050	184,558.46	0.75
NEXTERA ENERGY	USD	8,200	450,883.09	1.82
NEXTERA ENERGY PARTNERS LP	USD	1,000	27,529.08	0.11
NIKE INC	USD	2,600	255,539.76	1.03
NVIDIA CORP	USD	300	134,491.47	0.54
PALO ALTO NETWORKS	USD	580	154,827.68	0.63
PFIZER INC	USD	19,600	510,826.05	2.06
RTX CORPORATION	USD	5,200	396,078.40	1.60
SALESFORCE INC	USD	1,186	282,518.48	1.14
TERADYNE INC	USD	2,700	265,246.01	1.07
THERMO FISHER SCIENT SHS	USD	310	148,956.59	0.60
TRANSUNION	USD	4,800	298,563.35	1.21
TYLER TECHNOLOGIES INC	USD	550	208,179.97	0.84
ULTA BEAUTY RG PREFERENTIAL SHARE	USD	600	266,142.22	1.08
UNITEDHEALTH GROUP INC	USD	500	238,297.20	0.96
US BANCORP	USD	7,500	293,848.73	1.19
VEEVA SYSTEMS -A-	USD	900	156,853.30	0.63
WALT DISNEY CO	USD	3,990	326,127.82	1.32
WATERS	USD	1,310	390,432.54	1.58
WELLS FARGO AND CO	USD	9,000	401,013.90	1.62
ZIMMER BIOMET HLDGS SHS	USD	3,100	341,528.99	1.38
Total securities portfolio			24,641,229.34	99.54

PHARUS SICAV - EQUITY LEADERS

Securities portfolio as at 31/12/23

Cash at bank/(bank liabilities)	331,306.97	1.34
Other net assets/(liabilities)	-216,233.12	-0.87
Total	24,756,303.19	100.00

PHARUS SICAV - EQUITY LEADERS

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	72.11
Switzerland	5.49
France	5.08
Italy	3.61
United Kingdom	3.57
Germany	2.76
Ireland	2.65
Finland	1.31
Bermuda	1.30
Netherlands	1.03
Denmark	0.63
Total	99.54
Other assets/(liabilities) and liquid assets	0.46
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Pharmaceuticals and cosmetics	12.54
Internet and Internet services	10.71
Banks and other financial institutions	9.54
Holding and finance companies	9.49
Foods and non alcoholic drinks	8.87
Electronics and semiconductors	6.23
Retail trade and department stores	5.65
Utilities	5.40
Miscellaneous consumer goods	4.05
Real Estate companies	3.33
Tobacco and alcoholic drinks	3.00
Textiles and garments	2.76
Biotechnology	2.68
Machine and apparatus construction	2.62
Graphic art and publishing	2.26
Miscellaneous services	2.17
Aeronautic and astronautic industry	1.60
Petroleum	1.20
Office supplies and computing	1.10
Road vehicles	1.00
Communications	0.97
Healthcare and social services	0.96
Electrical engineering and electronics	0.90
Chemicals	0.51
Total	99.54
Other assets/(liabilities) and liquid assets	0.46
Total	100.00

PHARUS SICAV - EUROPE TOTAL RETURN

PHARUS SICAV - EUROPE TOTAL RETURN

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		121,342,203.07
Securities portfolio at market value	2.3	113,824,208.19
<i>Cost price</i>		113,170,829.37
Cash at banks and liquidities		2,944,410.97
Other liquid assets		2,572,306.60
Net unrealised appreciation on forward foreign exchange contracts	2.8	27,536.62
Net unrealised appreciation on financial futures	2.9	46,250.00
Interests receivable on securities portfolio		1,927,490.69
Liabilities		1,125,144.84
Options (short positions) at market value	2.7	9,700.00
<i>Options sold at cost</i>		20,000.00
Bank overdrafts		144,952.55
Other liquid liabilities		110,756.51
Expenses payable		859,735.78
Net asset value		120,217,058.23

PHARUS SICAV - EUROPE TOTAL RETURN

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		4,622,191.79
Dividends on securities portfolio, net		212,751.50
Interests on bonds and money market instruments, net		3,462,927.14
Bank interests on cash accounts		252,529.61
Other income		693,983.54
Expenses		2,787,560.19
Global fee	5	1,517,873.61
Performance fees	6	512,896.00
Service fee	7	306,311.72
Audit fees		33,721.32
Legal fees		23,487.13
Transaction fees	2.13	226,590.04
Directors fees		3,546.75
Subscription tax ("Taxe d'abonnement")	8	59,565.92
Interests paid on bank overdraft		18,951.58
Other expenses		84,616.12
Net income / (loss) from investments		1,834,631.60
Net realised profit / (loss) on:		
- sales of investment securities	2.4	-2,958,883.90
- options		1,533,864.72
- forward foreign exchange contracts		-196,461.96
- financial futures	2.9	-464,773.12
- CFDs	2.10	-31,108.29
- foreign exchange	2.5	-9,663.20
Net realised profit / (loss)		-292,394.15
Movement in net unrealised appreciation / (depreciation) on:		
- investments		7,997,720.09
- options		8,005.00
- forward foreign exchange contracts		265,276.66
- financial futures	2.9	46,250.00
Net increase / (decrease) in net assets as a result of operations		8,024,857.60
Subscriptions of shares		2,432,551.82
Redemptions of shares		-20,695,478.69
Net increase / (decrease) in net assets		-10,238,069.27
Net assets at the beginning of the year		130,455,127.50
Net assets at the end of the year		120,217,058.23

PHARUS SICAV - EUROPE TOTAL RETURN

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	120,217,058.23	130,455,127.50	110,107,373.43
Class A				
Number of shares		371,371.7660	380,411.9152	196,651.2063
Net asset value per share	EUR	122.81	116.27	120.91
Class B				
Number of shares		8,328.0008	7,400.0008	5,779.0011
Net asset value per share	CHF	116.48	112.12	116.88
Class C				
Number of shares		11,728.0005	10,591.9558	13,536.0005
Net asset value per share	USD	132.69	124.13	126.44
Class D				
Number of shares		360,304.0925	408,235.1450	459,078.7101
Net asset value per share	EUR	129.23	121.81	126.03
Class E				
Number of shares		14,854.4624	13,814.4624	13,892.4624
Net asset value per share	CHF	111.70	107.10	111.08
Class G				
Number of shares		-	2,027.8521	2,027.8521
Net asset value per share	EUR	-	1,864.88	1,083.51
Class H				
Number of shares		35,346.0627	36,517.0627	32,858.2423
Net asset value per share	EUR	115.48	108.48	111.97
Class Q				
Number of shares		162,341.0000	219,218.0000	159,047.0000
Net asset value per share	EUR	121.53	114.88	119.16

PHARUS SICAV - EUROPE TOTAL RETURN

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A	380,411.9152	10,898.3550	19,938.5042	371,371.7660
Class B	7,400.0008	1,287.0000	359.0000	8,328.0008
Class C	10,591.9558	2,676.6369	1,540.5922	11,728.0005
Class D	408,235.1450	3,431.0746	51,362.1271	360,304.0925
Class E	13,814.4624	1,570.0000	530.0000	14,854.4624
Class G	2,027.8521	0.0000	2,027.8521	0.0000
Class H	36,517.0627	497.0000	1,668.0000	35,346.0627
Class Q	219,218.0000	57.0000	56,934.0000	162,341.0000

PHARUS SICAV - EUROPE TOTAL RETURN

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			95,511,846.47	79.45
Shares			10,781,468.60	8.97
Italy			10,781,468.60	8.97
CY4GATE SPA	EUR	137,500	1,124,750.00	0.94
ERG SPA	EUR	500	14,430.00	0.01
ILLIMITY BANK SPA - BEARER SHS	EUR	250,000	1,363,750.00	1.13
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	75,000	858,750.00	0.71
INTEGRATED SYST CRED CON FINT	EUR	13,454	49,241.64	0.04
MEGLIOQUESTO SPA REGISTERED SHS	EUR	325,000	139,100.00	0.12
NEXI SPA	EUR	75,000	555,450.00	0.46
PHILOGEN - REG SHS	EUR	226,953	4,198,630.50	3.49
RAI WAY SPA	EUR	40,786	208,416.46	0.17
REVO INSURANCE S.P.A	EUR	177,500	1,491,000.00	1.24
SAIPEM SPA	EUR	225,000	330,750.00	0.28
SVAS BIOSANA SPA	EUR	55,900	447,200.00	0.37
Bonds			58,934,094.85	49.02
France			1,993,690.00	1.66
SOCIETE GENERALE SA 1.25 19-24 15/02A	EUR	2,000,000	1,993,690.00	1.66
Germany			1,996,180.00	1.66
VOLKSWAGEN BANK GMBH 1.875 19-24 31/01A	EUR	2,000,000	1,996,180.00	1.66
Italy			47,229,795.85	39.29
ASTM 3.375 14-24 13/02A	EUR	5,850,000	5,845,758.75	4.86
AUTOSTRADA ITALIA SPA 5.875 04-24 09/06A	EUR	3,200,000	3,225,424.00	2.68
BANCA IFIS SPA 1.75 20-24 25/02A	EUR	200,000	197,034.00	0.16
BANCA IFIS SPA 6.875 23-28 13/09A	EUR	1,000,000	1,049,085.00	0.87
BANCA MPS SPA 3.625 19-24 24/09A	EUR	10,050,000	9,978,444.00	8.30
BANCA POP DI SONDRIO 2.375 19-24 03/04A	EUR	3,600,000	3,581,604.00	2.98
BANCO BPM S.P.A. 1.625 20-25 18/02A	EUR	1,250,000	1,217,793.75	1.01
BANCO BPM SPA 2.5 19-24 21/06A	EUR	5,900,000	5,850,794.00	4.87
BANCO BPM SPA 6 22-26 13/09A	EUR	3,250,000	3,431,171.25	2.85
ILLIMITY BANK S.P.A. 4.375 21-31 07/07A	EUR	250,000	207,146.25	0.17
INTESA SANPAOLO 1.375 17-24 18/01A	EUR	1,000,000	998,790.00	0.83
INTESA SANPAOLO 1.7000 19-24 13/03A	EUR	1,000,000	994,815.00	0.83
MEDIOCREDITO TR 1.5 19-22 24/10A	EUR	2,100,000	2,040,948.00	1.70
NEXI SPA 1.7500 19-24 31/10S	EUR	1,000,000	980,430.00	0.82
TELECOM ITALIA SPA 3.625 16-24 19/01A	EUR	5,559,000	5,554,274.85	4.62
TELECOM ITALIA SPA 3 16-25 30/09A	EUR	100,000	97,833.00	0.08
UGF 3.00 15-25 18/03A	EUR	2,000,000	1,978,450.00	1.65
Netherlands			295,509.00	0.25
SAIPEM FIN INTL BV 2.625 17-25 07/01A	EUR	300,000	295,509.00	0.25
Switzerland			996,980.00	0.83
UBS GROUP SA 2.125 16-24 04/03A	EUR	1,000,000	996,980.00	0.83
Ukraine			206,430.00	0.17
UKRAINE 4.375 20-32 27/01A	EUR	1,000,000	206,430.00	0.17
United Kingdom			3,472,385.00	2.89
CRED SUIS SA AG LON 2.125 22-24 31/05A	EUR	3,500,000	3,472,385.00	2.89
United States of America			2,743,125.00	2.28
FORD MOTOR CREDIT CO 3.021 19-24 06/03A	EUR	2,750,000	2,743,125.00	2.28
Floating rate notes			25,785,915.69	21.45

PHARUS SICAV - EUROPE TOTAL RETURN

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			2,111,098.50	1.76
EDF SA FL.R 13-XX 29/01A	EUR	2,100,000	2,111,098.50	1.76
Italy			18,472,280.94	15.37
BANCA POP DI SONDRIO FL.R 19-29 30/07A	EUR	1,000,000	1,003,800.00	0.83
BANCO BPM SPA FL.R 19-99 18/04S	EUR	1,000,000	1,018,755.00	0.85
BPER BANCA SPA FL.R 22-25 22/01A	EUR	5,000,000	5,000,500.00	4.16
CREDITO EMILIANO FL.R 22-32 05/10A	EUR	2,100,000	2,214,702.00	1.84
ICCREA BANCA SPA FL.R 20-25 20/10A	EUR	2,000,000	1,966,050.00	1.64
INTESA SANPAOLO FL.R 19-29 04/03A	EUR	1,000,000	1,001,875.00	0.83
INTESA SANPAOLO FL.R 20-XX 20/06S	EUR	500,000	496,617.50	0.41
MEDIOBANCA FL.R 15-25 10/09Q	EUR	1,000,000	1,024,730.00	0.85
MEDIOBANCA FL.R 19-24 25/01A	EUR	4,756,000	4,745,251.44	3.95
Switzerland			5,202,536.25	4.33
CREDIT SUISSE GROUP FL.R 17-25 17/07A	EUR	500,000	491,930.00	0.41
CREDIT SUISSE GROUP FL.R 20-26 02/04A	EUR	500,000	495,562.50	0.41
UBS GROUP SA FL.R 18-25 17/04A	EUR	4,250,000	4,215,043.75	3.51
Warrants			10,367.33	0.01
Italy			6,956.08	0.01
FARMACOSMO 30.03.25 WAR	EUR	6,664	223.91	0.00
FINANZA TECH SPA 20.12.24 WARR	EUR	66,000	1,848.00	0.00
INTEGRATED SYST CR CON FINT 31.12.24WAR	EUR	5,863	404.55	0.00
MEGLIOQUESTO SPA 20.06.25 WAR	EUR	74,910	4,479.62	0.00
Netherlands			3,411.25	0.00
PEGASUS ENTREPRENEUR 14.12.24 WAR	EUR	13,645	3,411.25	0.00
Other transferable securities			1,723,584.00	1.43
Convertible bonds			1,723,584.00	1.43
Italy			1,723,584.00	1.43
SAIPEM SPA CV 2.875 23-29 11/09S	EUR	1,600,000	1,723,584.00	1.43
Money market instruments			15,232,952.72	12.67
Treasury market			15,232,952.72	12.67
Italy			13,269,517.25	11.04
ITAL BUON ORDI DEL ZCP 12-01-24	EUR	7,000,000	6,885,758.41	5.73
ITAL BUON ORDI DEL ZCP 14-05-24	EUR	6,500,000	6,383,758.84	5.31
Spain			1,963,435.47	1.63
SPAIN LETRAS DEL TES ZCP 050724	EUR	2,000,000	1,963,435.47	1.63
Undertakings for Collective Investment			1,355,825.00	1.13
Investment funds			1,355,825.00	1.13
Ireland			177,625.00	0.15
ISHARES IV PLC ISHARES MSCI CHINA UCITS	EUR	50,000	177,625.00	0.15
Luxembourg			1,178,200.00	0.98
MULTIPART CART REG C CAP	EUR	10,000	1,178,200.00	0.98
Total securities portfolio			113,824,208.19	94.68

PHARUS SICAV - EUROPE TOTAL RETURN

Securities portfolio as at 31/12/23

Cash at bank/(bank liabilities)	2,799,458.42	2.33
Other net assets/(liabilities)	3,593,391.62	2.99
Total	120,217,058.23	100.00

PHARUS SICAV - EUROPE TOTAL RETURN

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Italy	76.10
Switzerland	5.16
France	3.41
United Kingdom	2.89
United States of America	2.28
Germany	1.66
Spain	1.63
Luxembourg	0.98
Netherlands	0.25
Ukraine	0.17
Ireland	0.15
Total	94.68
Other assets/(liabilities) and liquid assets	5.32
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Banks and other financial institutions	45.44
Bonds of States, provinces and municipalities	12.84
Holding and finance companies	10.34
Transportation	7.55
Communications	5.42
Biotechnology	3.49
Insurance	2.89
Utilities	1.76
Petroleum	1.72
Internet and Internet services	1.40
Investment funds	1.13
Pharmaceuticals and cosmetics	0.37
Graphic art and publishing	0.17
Miscellaneous services	0.16
Total	94.68
Other assets/(liabilities) and liquid assets	5.32
Total	100.00

PHARUS SICAV - FASANARA QUANT

PHARUS SICAV - FASANARA QUANT

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		4,509,497.91
Securities portfolio at market value	2.3	4,346,306.70
<i>Cost price</i>		3,391,098.40
Cash at banks and liquidities		44,613.32
Other liquid assets		24,116.42
Net unrealised appreciation on forward foreign exchange contracts	2.8	89,488.36
Formation expenses, net	2.12	4,973.11
Liabilities		167,602.97
Bank overdrafts		53.28
Other liquid liabilities		100,000.00
Expenses payable		67,549.69
Net asset value		4,341,894.94

PHARUS SICAV - FASANARA QUANT

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		61,756.59
Dividends on securities portfolio, net		2,194.75
Interests on bonds, net		52,244.69
Bank interests on cash accounts		7,052.78
Other income		264.37
Expenses		278,586.40
Global fee	5	33,501.91
Performance fees	6	39,316.72
Service fee	7	50,592.07
Amortisation of formation expenses	2.12	3,427.97
Audit fees		14,098.07
Legal fees		2,409.26
Transaction fees	2.13	89,274.23
Directors fees		1,597.97
Subscription tax ("Taxe d'abonnement")	8	577.45
Interests paid on bank overdraft		6,089.68
Other expenses		37,701.07
Net income / (loss) from investments		-216,829.81
Net realised profit / (loss) on:		
- sales of investment securities	2.4	-290,498.23
- options		194,233.13
- forward foreign exchange contracts		-26,488.41
- financial futures	2.9	-104,835.73
- foreign exchange	2.5	-22,420.60
Net realised profit / (loss)		-466,839.65
Movement in net unrealised appreciation / (depreciation) on:		
- investments		998,815.50
- forward foreign exchange contracts		95,991.54
- financial futures	2.9	-2,390.49
Net increase / (decrease) in net assets as a result of operations		625,576.90
Subscriptions of shares		251,241.15
Redemptions of shares		-423,465.74
Net increase / (decrease) in net assets		453,352.31
Net assets at the beginning of the year		3,888,542.63
Net assets at the end of the year		4,341,894.94

PHARUS SICAV - FASANARA QUANT

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	4,341,894.94	3,888,542.63	9,049,433.66
Class A				
Number of shares		5,061.5387	6,020.0428	9,016.3564
Net asset value per share	EUR	103.11	88.27	95.90
Class B				
Number of shares		20,633.4470	20,633.4470	63,139.8537
Net asset value per share	EUR	107.48	91.10	97.95
Class B1				
Number of shares		525.0000	1,785.0000	4,035.0000
Net asset value per share	EUR	105.47	89.98	97.23
Class BH				
Number of shares		15,238.8264	15,025.2342	18,525.2345
Net asset value per share	USD	112.14	93.54	98.70

PHARUS SICAV - FASANARA QUANT

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A	6,020.0428	40.3971	998.9012	5,061.5387
Class B	20,633.4470	0.0000	0.0000	20,633.4470
Class B1	1,785.0000	0.0000	1,260.0000	525.0000
Class BH	15,025.2342	2,770.9011	2,557.3089	15,238.8264

PHARUS SICAV - FASANARA QUANT

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			4,346,306.70	100.10
Shares			4,346,306.70	100.10
Bermuda			4,353.45	0.10
PAYSAFE LTD	USD	376	4,353.45	0.10
Brazil			58,222.90	1.34
NU HLDG - REG SHS -A-	USD	7,721	58,222.90	1.34
Canada			253,623.47	5.84
HUT 8 --- REGISTERED SHS	USD	228	2,753.38	0.06
LIGHTSPEED COMMERCE INC	USD	605	11,495.90	0.26
NUVEI - REGISTERED SHS	USD	375	8,914.59	0.21
SHOPIFY -A- SUBORD VOTING	USD	3,268	230,459.60	5.31
Cayman Islands			211,545.27	4.87
DLOCAL LTD/URUGUAY	USD	1,645	26,343.23	0.61
LUFAX HOLDING LTD-ADR	USD	6,357	17,667.13	0.41
PAGSEGURO DIGITAL LTD	USD	2,367	26,720.22	0.62
SAPIENS INTERNATIONAL CORPORATI	USD	341	8,933.64	0.21
STONECO LTD	USD	8,080	131,881.05	3.04
Israel			61,353.25	1.41
GLOBAL-E ONLINE LTD	USD	1,587	56,934.60	1.31
PAGAYA TECHNOLOGIES LTD SHARE	USD	3,537	4,418.65	0.10
Italy			22,218.00	0.51
NEXI SPA	EUR	3,000	22,218.00	0.51
Netherlands			202,845.57	4.67
ADYEN ADR	USD	17,397	202,845.57	4.67
United States of America			3,532,144.79	81.35
ACI WORLDWIDE	USD	923	25,568.10	0.59
AFFIRM HOLDINGS INC	USD	1,996	88,791.42	2.04
ALKAMI TECHNOLOGY INC	USD	442	9,703.07	0.22
AVIDXCHANGE HOLDINGS INC	USD	2,738	30,710.02	0.71
BAKKT HOLDINGS INC	USD	5,773	11,654.18	0.27
BILL HOLDINGS INC	USD	1,216	89,814.37	2.07
BLACKLINE REGISTERED	USD	182	10,287.49	0.24
BLEND LABS INC-A	USD	5,200	12,003.80	0.28
BLOCK INC -A-	USD	3,880	271,686.05	6.26
CLOVER HEALTH - REGISTERED SHS -A-	USD	8,259	7,118.44	0.16
COINBASE GLOBAL - REG SHS -A-	USD	2,731	429,978.29	9.90
CROWDSTRIKE HOLDINGS INC	USD	38	8,783.02	0.20
DRAFTKINGS INC	USD	2,645	84,403.43	1.94
EVERQUOTE REGISTERED SHS A	USD	953	10,559.65	0.24
EVESTNET INC	USD	630	28,242.07	0.65
EXPENSIFY --- REGISTERED SHS -A-	USD	3,547	7,931.10	0.18
FIDELITY NATIONAL INFO SERVICES INC	USD	1,759	95,653.04	2.20
FISERV INC	USD	1,041	125,185.75	2.88
FLEETCOR TECHNOLOGIES	USD	91	23,281.14	0.54
FLYWIRE CORP	USD	3,013	63,143.03	1.45
GLOBAL PAYMENTS INC	USD	807	92,779.61	2.14
GREEN DOT CORP -A-	USD	1,063	9,526.73	0.22
GUIDEWIRE SOFTWARE	USD	519	51,230.49	1.18
HEALTH EQUITY INC	USD	541	32,470.28	0.75
HENRY JACK AND ASSOCIATES INC	USD	460	68,047.44	1.57
HIPPO HOLDINGS INC	USD	735	6,068.17	0.14
I3 VERTICALS - REGISTERED SHS -A-	USD	145	2,778.84	0.06

PHARUS SICAV - FASANARA QUANT

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
INTAPP INC	USD	266	9,155.23	0.21
INTERCONTINENTAL EXCHANGE INC	USD	98	11,393.78	0.26
INTUIT	USD	374	211,615.64	4.87
LEMONADE INC	USD	917	13,389.95	0.31
LENDING CLUB REGISTERED SHS	USD	597	4,723.47	0.11
LENDINGTREE INC	USD	70	1,921.33	0.04
LOANDEPOT INC -CLASS A	USD	4,904	15,626.74	0.36
MARATHON DIGITAL - REG SHS	USD	672	14,289.85	0.33
MARQET	USD	1,828	11,550.66	0.27
MERCADOLIBRE	USD	82	116,658.02	2.69
MERIDIANLINK INC	USD	476	10,673.53	0.25
MITEK SYSTEMS	USD	3,881	45,813.82	1.06
MONEYLION	USD	1,300	73,776.31	1.70
NCINO INC	USD	1,104	33,610.21	0.77
NERDWALLET INC	USD	701	9,341.17	0.22
NVIDIA CORP	USD	30	13,449.15	0.31
OLO INC	USD	1,749	9,056.52	0.21
OPENDOOR TECH --- REGISTERED SHS	USD	4,129	16,745.50	0.39
OPEN LENDING CORPORATION	USD	732	5,639.18	0.13
OSCAR HEALTH INC A	USD	1,406	11,646.13	0.27
PALANTIR TCHNLG - REGISTERED SHS -A-	USD	782	12,154.93	0.28
PAYMENTUS HOLDINGS INC-A	USD	843	13,637.27	0.31
PAYONEER GLOBAL INC	USD	13,773	64,959.34	1.50
PAYPAL HOLDINGS	USD	2,655	147,597.47	3.40
PINTEREST PREFERENTIAL SHARE -A-	USD	758	25,416.48	0.59
Q2 HOLDINGS	USD	282	11,081.90	0.26
REDFIN CORPORATION - REGISTERED	USD	1,301	12,154.37	0.28
REMITLY GLOBAL --- REGISTERED SHS	USD	522	9,176.88	0.21
RIOT BLOCKCHAIN INC	USD	965	13,514.28	0.31
ROBINHOOD MKTS	USD	7,580	87,420.63	2.01
ROBLOX CORP	USD	849	35,138.99	0.81
ROKU	USD	421	34,933.11	0.80
SHIFT4 PAYMENTS INC	USD	1,748	117,635.74	2.71
SOFI TECH	USD	10,212	91,983.34	2.12
SS C TECHNOLOGIERS HOLDINGS	USD	1,405	77,725.57	1.79
TELADOC HEALTH	USD	1,267	24,717.20	0.57
TOAST INC	USD	5,373	88,816.35	2.05
TWILIO INC	USD	1,719	118,065.03	2.72
UIPATH INC	USD	6,063	136,337.23	3.14
UPSTART HOLDINGS INC	USD	966	35,731.46	0.82
VERTEX INC	USD	316	7,706.55	0.18
VIRTU FINANCL -A-	USD	1,180	21,641.97	0.50
ZILLOW GROUP -C-	USD	136	7,123.49	0.16
Total securities portfolio			4,346,306.70	100.10
Cash at bank/(bank liabilities)			44,560.04	1.03
Other net assets/(liabilities)			-48,971.80	-1.13
Total			4,341,894.94	100.00

PHARUS SICAV - FASANARA QUANT

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	81.35
Canada	5.84
Cayman Islands	4.87
Netherlands	4.67
Israel	1.42
Brazil	1.34
Italy	0.51
Bermuda	0.10
Total	100.10
Other assets/(liabilities) and liquid assets	-0.10
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Internet and Internet services	63.50
Holding and finance companies	12.59
Miscellaneous services	9.66
Banks and other financial institutions	5.81
Office supplies and computing	4.30
Retail trade and department stores	1.31
Insurance	0.82
Pharmaceuticals and cosmetics	0.75
Healthcare and social services	0.73
Real Estate companies	0.32
Electronics and semiconductors	0.31
Total	100.10
Other assets/(liabilities) and liquid assets	-0.10
Total	100.00

PHARUS SICAV - GALILEO DYNAMIC

PHARUS SICAV - GALILEO DYNAMIC

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		45,310,867.78
Securities portfolio at market value	2.3	42,796,244.72
<i>Cost price</i>		41,570,938.27
Cash at banks and liquidities		1,936,209.87
Other liquid assets		287,374.42
Receivable on subscriptions		99,985.99
Net unrealised appreciation on forward foreign exchange contracts	2.8	42,149.79
Interests receivable on securities portfolio		135,582.41
Formation expenses, net	2.12	13,320.58
Liabilities		226,273.94
Other liquid liabilities		60,000.00
Net unrealised depreciation on financial futures	2.9	16,625.00
Expenses payable		149,648.94
Net asset value		45,084,593.84

PHARUS SICAV - GALILEO DYNAMIC

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		568,011.82
Dividends on securities portfolio, net		82,182.81
Interests on bonds and money market instruments, net		428,211.58
Bank interests on cash accounts		54,990.12
Other income		2,627.31
Expenses		752,355.28
Global fee	5	132,253.83
Investment Advisory fees		86,295.27
Service fee	7	80,384.01
Distribution fees		250,256.16
Amortisation of formation expenses	2.12	6,446.30
Audit fees		8,864.83
Legal fees		3,802.15
Transaction fees	2.13	94,213.16
Directors fees		2,232.15
Subscription tax ("Taxe d'abonnement")	8	18,917.56
Interests paid on bank overdraft		102.41
Other expenses		68,587.45
Net income / (loss) from investments		-184,343.46
Net realised profit / (loss) on:		
- sales of investment securities	2.4	924,089.94
- forward foreign exchange contracts		108,356.13
- financial futures	2.9	443,144.27
- foreign exchange	2.5	-125,718.99
Net realised profit / (loss)		1,165,527.89
Movement in net unrealised appreciation / (depreciation) on:		
- investments		2,741,216.62
- forward foreign exchange contracts		-35,526.76
- financial futures	2.9	10,225.00
Net increase / (decrease) in net assets as a result of operations		3,881,442.75
Subscriptions of shares		2,822,747.93
Redemptions of shares		-3,114,052.36
Net increase / (decrease) in net assets		3,590,138.32
Net assets at the beginning of the year		41,494,455.52
Net assets at the end of the year		45,084,593.84

PHARUS SICAV - GALILEO DYNAMIC

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	45,084,593.84	41,494,455.52	44,303,772.76
Class A				
Number of shares		432,581.0687	435,599.7059	413,961.7017
Net asset value per share	EUR	104.22	95.26	107.02

PHARUS SICAV - GALILEO DYNAMIC

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A	435,599.7059	28,014.8185	31,033.4557	432,581.0687

PHARUS SICAV - GALILEO DYNAMIC

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			18,522,437.33	41.08
Shares			548,024.40	1.22
Ireland			458,472.00	1.02
ISHS GLO CLN EN	EUR	56,000	458,472.00	1.02
Italy			89,552.40	0.20
BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	29,400	89,552.40	0.20
Bonds			15,997,395.33	35.48
France			780,970.00	1.73
AIR FRANCE - KLM 1.875 20-25 16/01A	EUR	600,000	586,917.00	1.30
RENAULT SA 2.375 20-26 25/11A	EUR	200,000	194,053.00	0.43
Germany			487,612.50	1.08
DEUTSCHE LUFTHANSA 3 20-26 29/05A	EUR	500,000	487,612.50	1.08
Italy			7,879,217.50	17.48
BANCA MPS SPA 3.625 19-24 24/09A	EUR	400,000	397,152.00	0.88
BANCO BPM S.P.A. 1.625 20-25 18/02A	EUR	425,000	414,049.87	0.92
BANCO BPM SPA 6 22-26 13/09A	EUR	450,000	475,085.25	1.05
INTESA SANPAOLO 0.625 21-26 24/02A	EUR	500,000	470,427.50	1.04
INTESA SANPAOLO 4.75 22-27 06/09A	EUR	250,000	259,520.00	0.58
ITALY 0.00 21-24 15/04S	EUR	870,000	861,256.50	1.91
ITALY 1.45 17-24 15/10S	EUR	1,030,000	1,013,715.70	2.25
ITALY 1.75 22-24 30/05S	EUR	1,550,000	1,537,003.25	3.41
ITALY 2.50 22-32 01/12S	EUR	1,240,000	1,146,212.60	2.54
ITALY 2.95 17-38 01/09S	EUR	500,000	443,865.00	0.98
ITALY 4.4 22-33 01/05S	EUR	440,000	469,374.40	1.04
ITALY BUONI POLIENNALI 0.75 21-37 27/04S	EUR	126,000	92,636.63	0.21
NEXI SPA 2.125 21-29 30/04S	EUR	240,000	212,314.80	0.47
TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	100,000	86,604.00	0.19
Jersey			1,147,839.60	2.55
DB ETC PLC - GOLD	EUR	9,160	1,147,839.60	2.55
Luxembourg			848,246.17	1.88
BLACKSTONE PROPERTY PARTN 1 21-26 20/10A	EUR	945,000	848,246.17	1.88
United States of America			4,853,509.56	10.77
FORD MOTOR CREDIT 1.744 20-24 19/07A	EUR	335,000	330,417.20	0.73
UNITED STATES 1.5 22-25 15/02S	USD	2,320,000	2,027,484.66	4.50
UNITED STATES 2.00 17-24 31/05S	USD	1,460,000	1,304,338.48	2.89
UNITED STATES 2.125 17-24 31/03S	USD	590,000	530,037.44	1.18
UNITED STATES 4 22-42 15/11S	USD	750,000	661,231.78	1.47
Floating rate notes			1,977,017.60	4.39
Italy			1,977,017.60	4.39
BANCO BPM SPA FL.R 20-31 14/01A	EUR	550,000	537,696.50	1.19
CREDITO EMILIANO SPA FL.R 19-25 25/10A	EUR	420,000	410,337.90	0.91
UNICREDIT FL.R 23-29 16/02A	EUR	600,000	614,334.00	1.36
UNICREDIT SPA FL.R 19-25 03/07A	EUR	420,000	414,649.20	0.92
Money market instruments			852,717.26	1.89
Treasury market			852,717.26	1.89
Italy			852,717.26	1.89
ITALY BUONI TES BOT ZCP 120724	EUR	870,000	852,717.26	1.89
Undertakings for Collective Investment			23,421,090.13	51.95

PHARUS SICAV - GALILEO DYNAMIC

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Investment funds			23,421,090.13	51.95
France			442,975.00	0.98
LYXOR ETF DOW JONES INDS AVERAGE FCP DIS	EUR	1,300	442,975.00	0.98
Ireland			10,042,537.44	22.27
ALGEBRIS FIN CDT FD -I EUR-	EUR	8,079	1,562,706.97	3.47
FRANKLIN AC ASIA EX JAPAN UCITS ETF ACC	EUR	21,840	444,990.00	0.99
INVESCO AT1 CAPITAL BOND UCITS ETF H EUR	EUR	83,850	1,335,730.50	2.96
INVESCO EQQQ NASDAQ-100 ETF AC	EUR	1,815	467,471.40	1.04
INVESCO EQQQ NASDAQ 100 HEDGE ETF	EUR	815	247,230.25	0.55
ISHARES III ISHARES CORE MSCI WLD UCITS	EUR	11,090	907,605.60	2.01
ISHARES MSCI WORLD SRI UCITS ETF ACC	EUR	68,800	693,848.00	1.54
ISHARES V PLC ISHARES MSCI WORLD EUR H	EUR	14,800	1,144,632.00	2.54
ISHS S&P 500 EUR-AC ACC SHS EUR ETF	EUR	11,720	1,174,695.60	2.61
PIMCO INCOME ACC INSTIT HDG EUR	EUR	44,067	636,761.84	1.41
VANGUARD FTSE JAPAN UCITS ETF HDG EUR	EUR	5,900	227,754.46	0.51
VANGUARD USD TREASURY BD UCITS ETF HDG C	EUR	48,130	1,199,110.82	2.66
Luxembourg			12,935,577.69	28.69
AMIS EURST50 UEDREC	EUR	20,419	2,286,519.62	5.07
AMUNDI IND BOF MERLYN EUR GOV1-10 UCITS	EUR	34,816	1,682,831.36	3.73
BRGF CONTINENTAL EUE FLEX FD -D2- CAP	EUR	19,854	908,508.52	2.02
FIDELITY GLB TECHNOLOGY -Y- EUR CAP	EUR	3,789	542,141.51	1.20
JPMF GLOBAL FOCUS FUND -C-EUR CAP	EUR	10,552	488,009.60	1.08
KAIROS INTL BD PL -X-	EUR	4,379	540,903.28	1.20
LEMANIK SICAV SPRING	EUR	9,079	1,028,535.55	2.28
LYXOR MSCI WORLD IT	EUR	760	474,924.00	1.05
MULTI UNITS LUX LYXOR ETF S&P 500 -A-	EUR	10,370	456,321.48	1.01
M UNI LUX LYXOR ETF MSCI WLD HC TR-C-	EUR	1,000	440,920.00	0.98
PHARUS SICAV - CONSERVATIVE B	EUR	5,060	697,166.60	1.55
SISF STR CR CHC	EUR	7,207	902,262.61	2.00
VITRUVIUS ASIAN EQUITY BI EUR CAP	EUR	3,930	641,297.40	1.42
X-TRACK II GLB SOV EUR HDG IDX	EUR	8,856	1,845,236.16	4.09
Total securities portfolio			42,796,244.72	94.92
Cash at bank/(bank liabilities)			1,936,209.87	4.29
Other net assets/(liabilities)			352,139.25	0.78
Total			45,084,593.84	100.00

PHARUS SICAV - GALILEO DYNAMIC

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Luxembourg	30.57
Italy	23.95
Ireland	23.29
United States of America	10.77
France	2.71
Jersey	2.55
Germany	1.08
Total	94.92
Other assets/(liabilities) and liquid assets	5.08
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Investment funds	51.95
Bonds of States, provinces and municipalities	24.27
Banks and other financial institutions	9.09
Holding and finance companies	6.61
Transportation	2.38
Road vehicles	0.43
Communications	0.19
Total	94.92
Other assets/(liabilities) and liquid assets	5.08
Total	100.00

PHARUS SICAV - GLOBAL FLEXIBLE BOND
(merged on 31/05/2023)

PHARUS SICAV - GLOBAL FLEXIBLE BOND (merged on 31/05/2023)

Statement of operations and changes in net assets from 01/01/23 to 31/05/23

	Note	Expressed in EUR
Income		636,125.64
Interests on bonds, net		619,161.56
Bank interests on cash accounts		16,700.62
Other income		263.46
Expenses		214,960.08
Global fee	5	122,936.00
Service fee	7	44,275.82
Audit fees		10,093.72
Legal fees		2,265.59
Transaction fees	2.13	9,662.62
Directors fees		489.13
Subscription tax ("Taxe d'abonnement")	8	7,874.50
Interests paid on bank overdraft		68.29
Other expenses		17,294.41
Net income / (loss) from investments		421,165.56
Net realised profit / (loss) on:		
- sales of investment securities	2.4	-2,057,223.91
- options		-36,673.66
- forward foreign exchange contracts		189,280.54
- financial futures	2.9	-85,202.18
- foreign exchange	2.5	120,697.08
Net realised profit / (loss)		-1,447,956.57
Movement in net unrealised appreciation / (depreciation) on:		
- investments		2,433,820.79
- forward foreign exchange contracts		-77,207.99
- financial futures	2.9	98,672.16
Net increase / (decrease) in net assets as a result of operations		1,007,328.39
Subscriptions of shares		3,472,635.11
Redemptions of shares		-41,020,153.49
Net increase / (decrease) in net assets		-36,540,189.99
Net assets at the beginning of the period		36,540,189.99
Net assets at the end of the period		-

PHARUS SICAV - GLOBAL FLEXIBLE BOND (merged on 31/05/2023)

Statistics

		31/05/23	31/12/22	31/12/21
Total Net Assets	EUR	-	36,540,189.99	64,143,912.38
Class A				
Number of shares		-	306,245.6837	438,288.2786
Net asset value per share	EUR	-	100.92	129.43
Class B				
Number of shares		-	32,013.6860	20,403.8089
Net asset value per share	EUR	-	77.45	99.14
Class BH-CHF				
Number of shares		-	37,379.0021	43,586.3751
Net asset value per share	CHF	-	83.31	107.36
Class Z				
Number of shares		-	-	8,250.0000
Net asset value per share	EUR	-	-	106.48

PHARUS SICAV - GLOBAL FLEXIBLE BOND (merged on 31/05/2023)

Changes in number of shares outstanding from 01/01/23 to 31/05/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/05/23
Class A	306,245.6837	29,107.0000	335,352.6837	0.0000
Class B	32,013.6860	2,468.8509	34,482.5369	0.0000
Class BH-CHF	37,379.0021	2,860.0000	40,239.0021	0.0000

PHARUS SICAV - GLOBAL VALUE EQUITY

PHARUS SICAV - GLOBAL VALUE EQUITY

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		57,274,218.65
Securities portfolio at market value	2.3	55,075,333.25
<i>Cost price</i>		53,499,421.10
Options (long positions) at market value	2.7	245,290.37
<i>Options purchased at cost</i>		337,511.58
Cash at banks and liquidities		156,471.52
Other liquid assets		1,602,997.78
Net unrealised appreciation on forward foreign exchange contracts	2.8	172,613.54
Dividends receivable on securities portfolio		9,006.15
Interests receivable on securities portfolio		12,506.04
Liabilities		2,357,928.37
Options (short positions) at market value	2.7	527,515.50
<i>Options sold at cost</i>		357,516.22
Bank overdrafts		1,514,374.89
Other liquid liabilities		187,000.00
Payable on redemptions		6,404.75
Expenses payable		122,633.23
Net asset value		54,916,290.28

PHARUS SICAV - GLOBAL VALUE EQUITY

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		544,901.23
Dividends on securities portfolio, net		123,604.76
Interests on bonds and money market instruments, net		343,947.42
Bank interests on cash accounts		71,200.74
Other income		6,148.31
Expenses		798,684.32
Global fee	5	409,766.93
Service fee	7	107,052.11
Audit fees		10,726.13
Legal fees		14,834.31
Transaction fees	2.13	38,623.91
Directors fees		2,454.38
Subscription tax ("Taxe d'abonnement")	8	22,193.46
Interests paid on bank overdraft		96,591.72
Other expenses		96,441.37
Net income / (loss) from investments		-253,783.09
Net realised profit / (loss) on:		
- sales of investment securities	2.4	868,774.55
- forward foreign exchange contracts		-4,562.14
- foreign exchange	2.5	-553,683.12
Net realised profit / (loss)		56,746.20
Movement in net unrealised appreciation / (depreciation) on:		
- investments		3,186,826.79
- options		-262,220.49
- forward foreign exchange contracts		185,101.28
Net increase / (decrease) in net assets as a result of operations		3,166,453.78
Dividends distributed	9	-7,824.00
Subscriptions of shares		6,182,423.01
Redemptions of shares		-13,653,569.11
Net increase / (decrease) in net assets		-4,312,516.32
Net assets at the beginning of the year		59,228,806.60
Net assets at the end of the year		54,916,290.28

PHARUS SICAV - GLOBAL VALUE EQUITY

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	54,916,290.28	59,228,806.60	62,563,800.87
Class A				
Number of shares		41,057.7691	57,846.5732	54,860.5958
Net asset value per share	EUR	150.74	143.98	153.66
Class AH				
Number of shares		11,696.1371	44,001.5414	44,803.8811
Net asset value per share	EUR	140.82	133.10	146.70
Class C				
Number of shares		8,564.0000	8,564.0000	8,564.0000
Net asset value per share	EUR	171.04	161.74	170.88
Class D				
Number of shares		159,560.3990	161,917.9710	161,917.9710
Net asset value per share	EUR	167.97	158.64	167.40
Class I				
Number of shares		20,448.0000	5,888.0000	7,924.5131
Net asset value per share	EUR	161.47	152.79	161.53
Class IH				
Number of shares		31,927.7363	19,789.9274	20,910.7348
Net asset value per share	EUR	153.38	143.45	156.65
Class Q				
Number of shares		29,211.0000	24,563.0000	18,648.0000
Net asset value per share	EUR	154.94	146.88	155.57
Class QH				
Number of shares		39,634.0000	75,136.0000	74,482.0000
Net asset value per share	EUR	146.82	137.94	150.93
Class QHD				
Number of shares		2,400.0000	2,400.0000	2,400.0000
Net asset value per share	EUR	112.28	108.63	122.47

PHARUS SICAV - GLOBAL VALUE EQUITY

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A	57,846.5732	473.9447	17,262.7488	41,057.7691
Class AH	44,001.5414	74.6041	32,380.0084	11,696.1371
Class C	8,564.0000	0.0000	0.0000	8,564.0000
Class D	161,917.9710	612.4280	2,970.0000	159,560.3990
Class I	5,888.0000	15,448.0000	888.0000	20,448.0000
Class IH	19,789.9274	17,792.9199	5,655.1110	31,927.7363
Class Q	24,563.0000	6,448.0000	1,800.0000	29,211.0000
Class QH	75,136.0000	68.0000	35,570.0000	39,634.0000
Class QHD	2,400.0000	0.0000	0.0000	2,400.0000

PHARUS SICAV - GLOBAL VALUE EQUITY

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			20,971,294.01	38.19
Shares			10,625,099.44	19.35
Canada			85,706.62	0.16
CONSTELLATION SOFTWARE	CAD	38	85,706.62	0.16
Cayman Islands			522,570.97	0.95
ALIBABA GROUP HOLDING LTD SADR	USD	3,950	277,159.73	0.50
TENCENT HOLDINGS	HKD	7,210	245,411.24	0.45
Denmark			536,967.19	0.98
COLOPLAST -B-	DKK	650	67,314.59	0.12
NOVO-NORDISK A/S ADR REPR 1SHS -B-	USD	5,015	469,652.60	0.86
France			810,063.68	1.48
EDENRED SA	EUR	4,842	262,145.88	0.48
L'OREAL SA	EUR	244	109,958.60	0.20
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	597	437,959.20	0.80
Kazakhstan			-	0.00
POLYMETAL INTERNATIONAL PLC	GBP	82,400	-	0.00
Netherlands			528,426.30	0.96
ASML HOLDING NV	EUR	444	302,674.80	0.55
DAVIDE CAMPARI-MILANO N.V.	EUR	22,100	225,751.50	0.41
Spain			418,943.75	0.76
INDITEX	EUR	10,625	418,943.75	0.76
Switzerland			404,616.00	0.74
CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCHE	CHF	31	336,441.86	0.61
NESTLE SA PREFERRED SHARE	CHF	650	68,174.14	0.12
United States of America			7,317,804.93	13.33
ADOBE INC	USD	742	400,739.78	0.73
ALPHABET INC -A-	USD	4,177	528,208.15	0.96
AMAZON.COM INC	USD	3,535	486,224.51	0.89
APPLE INC	USD	1,825	318,080.16	0.58
ARTHUR J.GALLAGHER AN CO	USD	700	142,503.06	0.26
AUTOMATIC DATA PROCESSING INC	USD	405	85,414.25	0.16
BERKSHIRE HATHAWAY -B-	USD	421	135,928.90	0.25
CHIPOTLE MEXICAN GRILL -A-	USD	143	296,053.30	0.54
COCA-COLA CO	USD	1,195	63,749.92	0.12
COLGATE-PALMOLIVE CO	USD	910	65,664.33	0.12
DATADOG INC	USD	3,056	335,796.21	0.61
HCA INC	USD	230	56,358.48	0.10
INTUIT	USD	348	196,904.40	0.36
MARRIOTT INTERNATIONAL -A-	USD	1,380	281,721.63	0.51
MERCK & CO INC	USD	2,360	232,912.87	0.42
META PLATFORMS INC A	USD	1,015	325,233.69	0.59
MICROSOFT CORP	USD	1,535	522,537.82	0.95
MONSTER BEVERAGE CORP	USD	8,320	433,906.85	0.79
NIKE INC	USD	1,830	179,860.68	0.33
NVIDIA CORP	USD	1,100	493,135.38	0.90
PAYCHEX INC	USD	365	39,356.49	0.07
PEPSICO INC	USD	415	63,806.27	0.12
PHILIP MORRIS INTERNATIONAL INC	USD	3,210	273,386.86	0.50
PROCTER & GAMBLE CO	USD	860	114,085.37	0.21
SALESFORCE INC	USD	1,650	393,048.48	0.72
SERVICENOW INC	USD	329	210,415.25	0.38

PHARUS SICAV - GLOBAL VALUE EQUITY

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notion	Market value (in EUR)	% of net assets
VISA INC -A-	USD	1,500	353,528.27	0.64
WALT DISNEY CO	USD	2,010	164,289.96	0.30
WORKDAY INC -A-	USD	500	124,953.61	0.23
Bonds			9,772,131.50	17.79
Germany			2,921,280.00	5.32
SANTANDER CONS BK 0.2500 19-24 15/10A	EUR	3,000,000	2,921,280.00	5.32
Japan			3,717,606.00	6.77
MITSUBISHI UFJ FIN 0.339 19-24 19/07A	EUR	2,000,000	1,961,400.00	3.57
MIZUHO FINANCIAL GRP 0.118 19-24 06/09A	EUR	1,800,000	1,756,206.00	3.20
Norway			682,370.50	1.24
SANTANDER CONS BK 0.125 19-24 11/09A	EUR	700,000	682,370.50	1.24
United Kingdom			2,450,875.00	4.46
HSBC HOLDINGS PLC 0.875 16-24 06/09A	EUR	2,500,000	2,450,875.00	4.46
Investment funds			574,063.07	1.05
United Kingdom			574,063.07	1.05
EUROPEAN OPPORTUNITIES TRUST PLC	GBP	27,555	278,554.96	0.51
SMITHSON INVESTMENT TRUST GBP	GBP	18,097	295,508.11	0.54
Undertakings for Collective Investment			34,104,039.24	62.10
Investment funds			34,104,039.24	62.10
Ireland			12,894,017.76	23.48
BLUE WHALE GROWTH FUND EUR T	EUR	363,858	4,441,578.22	8.09
HEPTAGON FD WCM GLOB EQTY FD I USD ACC	USD	24,481	3,364,628.84	6.13
POLAR CAP GL INSUR-I-USD-FD	USD	256,728	3,079,899.33	5.61
STEWART INVEST IND SUB SUST FD ACC E	EUR	119,400	1,357,231.74	2.47
ST INV ASIA PACIFIC LEAD SUST VI ACC EUR	EUR	35,000	109,406.50	0.20
VERITAS FD PLC ASIAN -A- DIS	EUR	1,001	541,273.13	0.99
Luxembourg			6,047,896.37	11.01
CHINA A SHARE EQUITY FUND I ACC EUR	EUR	37,755	501,914.97	0.91
FUNDSMITH EQ FEED-I-FD	EUR	76,832	4,406,438.13	8.02
MAGALLANES VAL INV EUR EQ-I-	EUR	2,832	575,677.35	1.05
MIMOSA AZVALOR INTL -I- CAP	EUR	294	563,865.92	1.03
United Kingdom			15,162,125.11	27.61
FUNDSMITH EQUITY -I- GBP	GBP	868,055	6,594,433.18	12.01
LF BLUE WHALE GROWTH R GBP ACC	GBP	2,857,800	6,689,141.70	12.18
STEWART INV IND SUBCON SUST FD B ACC EUR	EUR	730,443	1,414,941.14	2.58
ST INV ASIA PACIFIC LEAD SUSTA B ACC GBP	GBP	39,839	463,609.09	0.84
Total securities portfolio			55,075,333.25	100.29
Cash at bank/(bank liabilities)			-1,357,903.37	-2.47
Other net assets/(liabilities)			1,198,860.40	2.18
Total			54,916,290.28	100.00

PHARUS SICAV - GLOBAL VALUE EQUITY

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United Kingdom	33.12
Ireland	23.48
United States of America	13.33
Luxembourg	11.01
Japan	6.77
Germany	5.32
France	1.47
Norway	1.24
Denmark	0.98
Netherlands	0.96
Cayman Islands	0.95
Spain	0.76
Switzerland	0.74
Canada	0.16
Kazakhstan	-
Total	100.29
Other assets/(liabilities) and liquid assets	-0.29
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Investment funds	63.15
Banks and other financial institutions	11.02
Holding and finance companies	8.93
Internet and Internet services	6.86
Retail trade and department stores	1.65
Pharmaceuticals and cosmetics	1.60
Foods and non alcoholic drinks	1.51
Electronics and semiconductors	1.45
Tobacco and alcoholic drinks	0.91
Miscellaneous services	0.80
Office supplies and computing	0.58
Hotels and restaurants	0.51
Textiles and garments	0.33
Miscellaneous consumer goods	0.33
Graphic art and publishing	0.30
Insurance	0.26
Healthcare and social services	0.10
Total	100.29
Other assets/(liabilities) and liquid assets	-0.29
Total	100.00

PHARUS SICAV - I-BOND PLUS SOLUTION

PHARUS SICAV - I-BOND PLUS SOLUTION

Statement of net assets as at 31/12/23

	Note	Expressed in USD
Assets		23,506,345.72
Securities portfolio at market value	2.3	22,196,791.80
<i>Cost price</i>		23,930,092.00
Cash at banks and liquidities		1,049,681.26
Receivable on subscriptions		54,197.32
Interests receivable on securities portfolio		205,675.34
Liabilities		84,393.99
Expenses payable		84,393.99
Net asset value		23,421,951.73

PHARUS SICAV - I-BOND PLUS SOLUTION

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in USD
Income		817,587.01
Interests on bonds and money market instruments, net		773,626.29
Bank interests on cash accounts		43,912.95
Other income		47.77
Expenses		377,431.58
Global fee	5	225,816.88
Service fee	7	72,218.67
Audit fees		9,523.85
Legal fees		3,358.31
Transaction fees	2.13	6,297.38
Directors fees		2,048.53
Subscription tax ("Taxe d'abonnement")	8	11,485.03
Interests paid on bank overdraft		0.10
Other expenses		46,682.83
Net income / (loss) from investments		440,155.43
Net realised profit / (loss) on:		
- sales of investment securities	2.4	-667,892.44
- financial futures	2.9	-62,187.50
- foreign exchange	2.5	929.19
Net realised profit / (loss)		-288,995.32
Movement in net unrealised appreciation / (depreciation) on:		
- investments		1,485,262.02
Net increase / (decrease) in net assets as a result of operations		1,196,266.70
Dividends distributed	9	-52,287.61
Subscriptions of shares		14,277,053.86
Redemptions of shares		-18,128,006.47
Net increase / (decrease) in net assets		-2,706,973.52
Net assets at the beginning of the year		26,128,925.25
Net assets at the end of the year		23,421,951.73

PHARUS SICAV - I-BOND PLUS SOLUTION

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	USD	23,421,951.73	26,128,925.25	37,525,706.56
Class A				
Number of shares		51,117.6088	194,152.7268	234,155.5748
Net asset value per share	USD	95.74	92.18	103.57
Class G				
Number of shares		179,129.3000	83,540.3000	121,230.3000
Net asset value per share	USD	103.43	98.53	109.51

PHARUS SICAV - I-BOND PLUS SOLUTION

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A	194,152.7268	1,130.0000	144,165.1180	51,117.6088
Class G	83,540.3000	140,074.0000	44,485.0000	179,129.3000

PHARUS SICAV - I-BOND PLUS SOLUTION

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			20,207,611.80	86.28
Bonds			13,244,829.80	56.55
Cayman Islands			1,390,787.00	5.94
ALIBABA GROUP HOLDIN 2.125 21-31 09/02S	USD	1,000,000	829,370.00	3.54
QNB FINANCE LTD 2.75 20-27 12/02S	USD	600,000	561,417.00	2.40
China			185,769.00	0.79
BAIDU INC 1.72 20-26 09/10S	USD	200,000	185,769.00	0.79
France			2,704,431.50	11.55
BNP PARIBAS REGS 4.625 17-27 13/03S	USD	700,000	687,102.50	2.93
BPCE S.A. 1 21-26 20/01S	USD	800,000	737,468.00	3.15
BPCE SUB 4.625 14-24 11/07S	USD	600,000	595,002.00	2.54
EDF REGS 3.625 15-25 13/10S	USD	700,000	684,859.00	2.92
Japan			736,780.00	3.15
SUMITOMO CORP 1.55 21-26 06/07S	USD	800,000	736,780.00	3.15
Mexico			580,345.50	2.48
MEXICO 4.28 21-41 14/08S	USD	700,000	580,345.50	2.48
Netherlands			573,768.00	2.45
ENEL FIN INTL 3.625 17-27 25/05S	USD	600,000	573,768.00	2.45
United Kingdom			903,905.00	3.86
COCA-COLA EUROPACIFI 1.5 21-27 05/05S	USD	1,000,000	903,905.00	3.86
United States of America			6,169,043.80	26.34
CENTENE CORP 4.625 20-29 15/12S	USD	500,000	480,647.50	2.05
CVS HEALTH CORP 2.125 21-31 18/08S	USD	1,000,000	827,890.00	3.53
EBAY INC 2.7 20-30 11/03S	USD	700,000	623,325.50	2.66
FORD MOTOR CREDIT CO LL 2.9 22-29 10/02S	USD	250,000	219,318.75	0.94
HP ENTERPRISE CO 6.102 23-26 01/04S	USD	500,000	500,980.00	2.14
JOHN DEERE CAPITAL 3.4 22-25 06/06S	USD	500,000	491,735.00	2.10
MASTERCARD INC 2.0000 21-31 18/11S	USD	600,000	507,381.00	2.17
MOODY'S CORP 2 21-31 19/08S	USD	1,000,000	831,715.00	3.55
NESTLE HOLDINGS 1.5000 21-28 14/09S	USD	250,000	220,165.00	0.94
NOVARTIS CAPITAL CORP 2.2 20-30 14/08S	USD	1,000,000	881,245.00	3.76
VERIZON COMMUNI 2.3550 21-32 15/03S	USD	700,000	584,641.05	2.50
Floating rate notes			6,962,782.00	29.73
France			933,335.00	3.98
BNP PARIBAS REGS SUB FL.R 17-XX 15/11S	USD	500,000	433,870.00	1.85
EDF SA FL.R 14-XX 22/01S	USD	500,000	499,465.00	2.13
Ireland			990,460.00	4.23
CLOVERIE PLC ZURICH FL.R 16-46 24/06S	USD	1,000,000	990,460.00	4.23
Netherlands			943,275.00	4.03
COOPERATIEVE RABOBAN FL.R 20-26 24/06S	USD	1,000,000	943,275.00	4.03
Spain			541,899.00	2.31
BBVA SUB FL.R 17-XX 16/11Q	USD	600,000	541,899.00	2.31
Switzerland			749,012.00	3.20
JULIUS BAER GR REGS FL.R 17-XX 12/09S	USD	800,000	749,012.00	3.20
United Kingdom			816,705.00	3.49
HSBC HOLDINGS PLC FL.R 21-XX 09/09S	USD	1,000,000	816,705.00	3.49

PHARUS SICAV - I-BOND PLUS SOLUTION

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
United States of America			1,988,096.00	8.49
GOLDMAN SACHS G FL.R 22-28 24/02Q	USD	1,200,000	1,187,544.00	5.07
JPMORGAN CHASE & CO FL.R 22-25 15/12S	USD	800,000	800,552.00	3.42
Undertakings for Collective Investment			1,989,180.00	8.49
Investment funds			1,989,180.00	8.49
Ireland			1,458,750.00	6.23
INVESCO AT1 CAPITAL BOND UCITS ETF ACC	USD	60,000	1,458,750.00	6.23
Luxembourg			530,430.00	2.26
MULTILABEL SICAV HYBRID BONDS FD C USD C	USD	3,000	530,430.00	2.26
Total securities portfolio			22,196,791.80	94.77
Cash at bank/(bank liabilities)			1,049,681.26	4.48
Other net assets/(liabilities)			175,478.67	0.75
Total			23,421,951.73	100.00

PHARUS SICAV - I-BOND PLUS SOLUTION

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	34.83
France	15.53
Ireland	10.46
United Kingdom	7.35
Netherlands	6.48
Cayman Islands	5.94
Switzerland	3.20
Japan	3.14
Mexico	2.48
Spain	2.31
Luxembourg	2.26
China	0.79
Total	94.77
Other assets/(liabilities) and liquid assets	5.23
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Banks and other financial institutions	31.99
Holding and finance companies	24.74
Investment funds	8.49
Utilities	5.06
Foods and non alcoholic drinks	4.80
Internet and Internet services	4.33
Pharmaceuticals and cosmetics	3.53
Retail trade and department stores	2.66
Communications	2.50
Bonds of States, provinces and municipalities	2.48
Office supplies and computing	2.14
Healthcare and social services	2.05
Total	94.77
Other assets/(liabilities) and liquid assets	5.23
Total	100.00

PHARUS SICAV - LIQUIDITY

PHARUS SICAV - LIQUIDITY

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		21,970,014.73
Securities portfolio at market value	2.3	21,034,774.11
<i>Cost price</i>		20,690,580.07
Cash at banks and liquidities		484,725.49
Receivable on subscriptions		6,425.99
Net unrealised appreciation on forward foreign exchange contracts	2.8	84,378.98
Net unrealised appreciation on financial futures	2.9	59,521.12
Interests receivable on securities portfolio		300,189.04
Liabilities		180,637.07
Other liquid liabilities		108,661.49
Payable on redemptions		3,072.25
Expenses payable		68,903.33
Net asset value		21,789,377.66

PHARUS SICAV - LIQUIDITY

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		1,056,368.20
Dividends on securities portfolio, net		0.02
Interests on bonds, net		1,038,378.34
Bank interests on cash accounts		17,662.43
Other income		327.41
Expenses		285,526.50
Global fee	5	117,510.63
Performance fees	6	4,906.33
Service fee	7	58,302.47
Audit fees		13,959.77
Legal fees		7,720.07
Transaction fees	2.13	18,404.03
Directors fees		1,750.09
Subscription tax ("Taxe d'abonnement")	8	7,779.18
Interests paid on bank overdraft		0.86
Other expenses		55,193.07
Net income / (loss) from investments		770,841.70
Net realised profit / (loss) on:		
- sales of investment securities	2.4	-241,555.56
- options		3,968.74
- forward foreign exchange contracts		-111,830.42
- financial futures	2.9	-128,212.68
- foreign exchange	2.5	79,822.94
Net realised profit / (loss)		373,034.72
Movement in net unrealised appreciation / (depreciation) on:		
- investments		698,147.09
- forward foreign exchange contracts		277,329.56
- financial futures	2.9	59,521.12
Net increase / (decrease) in net assets as a result of operations		1,408,032.49
Subscriptions of shares		3,335,638.65
Redemptions of shares		-13,571,988.42
Net increase / (decrease) in net assets		-8,828,317.28
Net assets at the beginning of the year		30,617,694.94
Net assets at the end of the year		21,789,377.66

PHARUS SICAV - LIQUIDITY

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	21,789,377.66	30,617,694.94	22,892,509.68
Class A				
Number of shares		84,628.4888	121,984.8915	138,496.5830
Net asset value per share	EUR	134.14	127.00	129.69
Class AH-CHF				
Number of shares		7,040.0000	3,260.0000	1,320.0000
Net asset value per share	CHF	100.71	97.18	99.51
Class B				
Number of shares		59,154.1101	96,109.8188	-
Net asset value per share	EUR	130.27	122.78	-
Class BHD-USD				
Number of shares		13,632.2620	22,537.6889	31,656.0000
Net asset value per share	USD	122.14	113.48	114.52
Class Q				
Number of shares		4,323.0000	6,004.0000	15,655.0000
Net asset value per share	EUR	106.85	101.16	103.26

PHARUS SICAV - LIQUIDITY

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A	121,984.8915	7,686.8274	45,043.2301	84,628.4888
Class AH-CHF	3,260.0000	5,100.0000	1,320.0000	7,040.0000
Class B	96,109.8188	5,599.6617	42,555.3704	59,154.1101
Class BHD-USD	22,537.6889	10,155.7826	19,061.2095	13,632.2620
Class Q	6,004.0000	320.0000	2,001.0000	4,323.0000

PHARUS SICAV - LIQUIDITY

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			21,034,774.11	96.54
Shares			6,965.85	0.03
Norway			6,965.85	0.03
DOF GROUP ASA	NOK	1,378	6,965.85	0.03
Bonds			15,931,894.15	73.12
Cayman Islands			5,268.64	0.02
FANTASIA 7.95 17-22 05/07S	USD	200,000	5,268.64	0.02
Denmark			675,717.00	3.10
STG GLOBAL FINANCE BV 1.375 20-25 24/09A	EUR	400,000	374,610.00	1.72
SYDBANK A/S 4.75 22-25 30/09A	EUR	300,000	301,107.00	1.38
Finland			291,735.00	1.34
FINNAIR OYJ 4.2500 21-25 19/05S	EUR	300,000	291,735.00	1.34
France			930,677.00	4.27
AIR FRANCE - KLM 7.25 23-26 31/05A	EUR	500,000	534,705.00	2.45
ERAMET SA 5.8750 19-25 21/05A	EUR	200,000	202,625.00	0.93
WORLDLINE SA 0.25 19-24 18/09A	EUR	200,000	193,347.00	0.89
Germany			389,748.00	1.79
PROGROUP AG 3.00 18-26 31/03S	EUR	400,000	389,748.00	1.79
Indonesia			575,129.23	2.64
PT ADARO INDONESIA 4.25 19-24 31/10S	USD	650,000	575,129.23	2.64
Isle of Man			294,931.50	1.35
PLAYTECH PLC 4.25 19-26 07/03S	EUR	300,000	294,931.50	1.35
Israel			299,694.00	1.38
ISRAEL 2.875 14-24 29/01A	EUR	300,000	299,694.00	1.38
Italy			5,425,567.40	24.90
ALMAVIVA 4.875 21-26 30/10S	EUR	200,000	198,160.00	0.91
BANCA IFIS SPA 1.75 20-24 25/02A	EUR	500,000	492,585.00	2.26
BANCA MPS SPA 3.625 19-24 24/09A	EUR	600,000	595,728.00	2.73
BANCO BPM S.P.A. 1.625 20-25 18/02A	EUR	300,000	292,270.50	1.34
ILLIMITY BANK SPA 6.625 22-25 09/12A	EUR	1,000,000	1,031,005.00	4.73
ISTITUTO PE 5.25 22-25 31/10	EUR	300,000	307,728.00	1.41
SEASPA 3.50 20-25 09/10A	EUR	800,000	785,876.00	3.61
TAMBURI INVEST PTNR 2.5 19-24 05/12A	EUR	500,000	490,811.75	2.25
TELECOM ITALIA SPA 3.625 16-24 19/01A	EUR	116,000	115,901.40	0.53
TELECOM ITALIA SPA 4 19-24 11/04A	EUR	400,000	399,106.00	1.83
WASTE ITALIA REGS DEFAULT 14-19 15/11S	EUR	150,000	1,443.75	0.01
WEBUILD SPA 5.875 20-25 15/12A	EUR	700,000	714,952.00	3.28
Luxembourg			784,997.00	3.60
CONTOURGLOBAL POWER 2.75 20-26 17/12S	EUR	200,000	191,891.00	0.88
SAMSONITE FINCO SARL 3.5 18-26 15/05S	EUR	600,000	593,106.00	2.72
Malaysia			2,354.59	0.01
SD INTL SUKUK 6.30 19-22 09/05S DEFAULT	USD	200,000	2,354.59	0.01
Netherlands			214,320.75	0.98
DUFRIY ONE B.V. 3.625 21-26 22/04S	CHF	200,000	214,320.75	0.98
Norway			395,600.57	1.82
DNO ASA 8.3750 19-24 29/05Q	USD	234,155	211,198.43	0.97
OKEA ASA 9.125 23-26 14/09S	USD	200,000	184,402.14	0.85

PHARUS SICAV - LIQUIDITY

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Romania			196,105.00	0.90
RCS & RDS SA 2.5 20-25 05/02S	EUR	200,000	196,105.00	0.90
Spain			595,842.00	2.73
ABENGOA ABENEWCO(CV) 1.5 19-24 26/10Q DEFAULT	EUR	72,365	-	0.00
ABENGOA ABENEWCO(CV) 1.5 19-24 26/10Q DEFAULT	EUR	72,365	-	0.00
NH HOTEL GROUP S.A 4 21-26 28/06S	EUR	600,000	595,842.00	2.73
Sweden			410,508.41	1.88
INTRUM AB 3.125 17-24 15/07S	EUR	416,889	410,508.41	1.88
Turkey			191,409.00	0.88
ARCELIK AS 3 21-26 27/05A	EUR	200,000	191,409.00	0.88
United Kingdom			512,072.98	2.35
JAGUAR LAND ROVER 4.50 18-26 15/01S	EUR	150,000	150,682.50	0.69
NEPTUNE ENERGY 6.6250 18-25 15/05S	USD	400,000	361,390.48	1.66
United States of America			3,730,432.89	17.12
CELANESE US HOLDINGS 4.777 22-26 19/07A	EUR	600,000	611,082.00	2.80
HUNTSMAN INTL 4.25 16-25 01/04S	EUR	400,000	398,076.00	1.83
KRONOS INTERNATIONAL 3.75 17-25 15/09S	EUR	400,000	385,000.00	1.77
MICHAEL KORS US INC 4.25 17-24 01/11S	USD	800,000	712,338.04	3.27
ROLTA AMERIC(DEFAULT) 8.875 14-19 24/07S	USD	200,000	970.44	0.00
SANTANDER HOLDI 4.2600 22-25 09/06S	USD	400,000	358,021.10	1.64
STILLWATER MINI 4.0000 21-26 16/11S	USD	200,000	161,463.81	0.74
TAPESTRY INC 5.35 23-25 27/11A	EUR	500,000	510,147.50	2.34
THE CHEMOURS CO 4 18-26 15/05S-26 15/05S	EUR	600,000	593,334.00	2.72
Venezuela			9,783.19	0.04
PETROLEOS VENEZUELA 5.375 07-27 12/04S DEFAULT	USD	100,000	9,783.19	0.04
Floating rate notes			5,093,346.78	23.38
Czech Republic			204,123.00	0.94
CESKA SPORITELNA AS FL.R 22-25 14/11A	EUR	200,000	204,123.00	0.94
Italy			2,109,193.50	9.68
CREDITO EMILIANO SPA FL.R 19-25 25/10A	EUR	700,000	683,896.50	3.14
ICCREA BANCA SPA FL.R 20-25 20/10A	EUR	200,000	196,605.00	0.90
MONTE PASCHI FL.R 23-26 02/03A	EUR	1,200,000	1,228,692.00	5.64
Norway			1,136,714.04	5.22
DOF SUBSEA AS FL.R 23-27 17/12Q	NOK	11,484	4,971.45	0.02
GRIEG SEAFOODS AS FL.R 20-25 25/06Q	NOK	4,000,000	361,078.03	1.66
MOWI ASA FL.R 20-25 31/01Q	EUR	400,000	403,056.00	1.85
WALLENIIUS WILHELMSEN FL.R 20-24 09/09Q	NOK	4,000,000	367,608.56	1.69
Slovakia			203,115.00	0.93
TATRA BANKA AS FL.R 23-26 17/02A	EUR	200,000	203,115.00	0.93
Slovenia			201,436.00	0.92
NOVA LJUBLJANSKA BANK FL.R 22-25 19/07A	EUR	200,000	201,436.00	0.92
Sweden			315,076.50	1.45
BETSSON AB FL.R 22-25 23/06Q	EUR	300,000	315,076.50	1.45
Switzerland			575,328.00	2.64
UBS GROUP SA FL.R 20-26 29/01A	EUR	600,000	575,328.00	2.64
United Kingdom			348,360.74	1.60
MARKS & SPENCER PLC FL.R 12-25 12/06A	GBP	300,000	348,360.74	1.60
Convertible bonds			2,567.33	0.01

PHARUS SICAV - LIQUIDITY

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Germany			2,567.33	0.01
SOLARWORLD CV 7.00 14-19 24/02Q DEFAULT	EUR	150	2,567.33	0.01
Total securities portfolio			21,034,774.11	96.54
Cash at bank/(bank liabilities)			484,725.49	2.22
Other net assets/(liabilities)			269,878.06	1.24
Total			21,789,377.66	100.00

PHARUS SICAV - LIQUIDITY

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Italy	34.58
United States of America	17.12
Norway	7.06
France	4.27
United Kingdom	3.95
Luxembourg	3.60
Sweden	3.33
Denmark	3.10
Spain	2.74
Switzerland	2.64
Indonesia	2.64
Germany	1.80
Israel	1.38
Isle of Man	1.35
Finland	1.34
Netherlands	0.98
Czech Republic	0.94
Slovakia	0.93
Slovenia	0.93
Romania	0.90
Turkey	0.88
Venezuela	0.05
Cayman Islands	0.02
Malaysia	0.01
Total	96.54
Other assets/(liabilities) and liquid assets	3.46
Total	100.00

PHARUS SICAV - LIQUIDITY

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Banks and other financial institutions	27.98
Holding and finance companies	10.50
Chemicals	9.12
Transportation	9.09
Textiles and garments	5.61
Internet and Internet services	4.60
Agriculture and fishery	3.51
Building materials and trade	3.30
Hotels and restaurants	2.73
Coal mining and steel industry	2.64
Miscellaneous services	2.56
Communications	2.36
Petroleum	1.86
Paper and forest products	1.79
Tobacco and alcoholic drinks	1.72
Retail trade and department stores	1.60
Bonds of States, provinces and municipalities	1.38
Non-ferrous metals	0.93
Utilities	0.89
Miscellaneous consumer goods	0.88
Precious metals and stones	0.74
Road vehicles	0.69
Electrical engineering and electronics	0.03
Real Estate companies	0.02
Environmental services and recycling	0.01
Total	96.54
Other assets/(liabilities) and liquid assets	3.46
Total	100.00

PHARUS SICAV - MEDICAL INNOVATION

PHARUS SICAV - MEDICAL INNOVATION

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		10,426,086.56
Securities portfolio at market value	2.3	10,040,140.46
<i>Cost price</i>		<i>10,406,658.14</i>
Cash at banks and liquidities		248,490.67
Receivable on subscriptions		1,163.79
Net unrealised appreciation on forward foreign exchange contracts	2.8	127,462.59
Dividends receivable on securities portfolio		8,829.05
Liabilities		206,485.86
Other liquid liabilities		140,000.00
Payable on redemptions		14,367.50
Expenses payable		52,118.36
Net asset value		10,219,600.70

PHARUS SICAV - MEDICAL INNOVATION

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		198,374.31
Dividends on securities portfolio, net		122,807.58
Bank interests on cash accounts		6,313.46
Other income		69,253.27
Expenses		407,910.79
Global fee	5	173,627.45
Service fee	7	34,012.04
Audit fees		10,726.13
Legal fees		2,711.28
Transaction fees	2.13	35,398.43
Directors fees		1,724.06
Subscription tax ("Taxe d'abonnement")	8	2,836.26
Interests paid on bank overdraft		79.52
Other expenses		146,795.62
Net income / (loss) from investments		-209,536.48
Net realised profit / (loss) on:		
- sales of investment securities	2.4	-1,043,035.82
- forward foreign exchange contracts		-291,711.07
- foreign exchange	2.5	5,613.81
Net realised profit / (loss)		-1,538,669.56
Movement in net unrealised appreciation / (depreciation) on:		
- investments		563,551.76
- forward foreign exchange contracts		252,635.23
Net increase / (decrease) in net assets as a result of operations		-722,482.57
Subscriptions of shares		1,422,758.46
Redemptions of shares		-2,689,119.54
Net increase / (decrease) in net assets		-1,988,843.65
Net assets at the beginning of the year		12,208,444.35
Net assets at the end of the year		10,219,600.70

PHARUS SICAV - MEDICAL INNOVATION

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	10,219,600.70	12,208,444.35	17,606,115.66
Class A				
Number of shares		23,889.4611	26,921.9084	24,366.0724
Net asset value per share	EUR	125.77	133.24	186.15
Class AH-USD				
Number of shares		10,677.1888	15,709.1946	16,035.4752
Net asset value per share	USD	91.35	93.83	127.60
Class B				
Number of shares		5,069.3562	5,481.8013	6,206.2461
Net asset value per share	EUR	1,249.10	1,320.82	1,816.10

PHARUS SICAV - MEDICAL INNOVATION

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A	26,921.9084	217.5017	3,249.9490	23,889.4611
Class AH-USD	15,709.1946	215.6399	5,247.6457	10,677.1888
Class B	5,481.8013	1,033.6502	1,446.0953	5,069.3562

PHARUS SICAV - MEDICAL INNOVATION

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			10,040,140.46	98.24
Shares			10,040,140.46	98.24
Denmark			393,841.34	3.85
COLOPLAST -B-	DKK	3,170	328,288.09	3.21
NOVO NORDISK - BEARER AND/OR - REG SHS	DKK	700	65,553.25	0.64
France			349,558.40	3.42
ESSILORLUXOTTICA SA	EUR	620	112,592.00	1.10
SANOFI	EUR	2,640	236,966.40	2.32
Germany			289,139.00	2.83
MERCK KGAA	EUR	1,010	145,541.00	1.42
SIEMENS HEALTHINEERS	EUR	2,730	143,598.00	1.41
Ireland			580,867.70	5.68
MEDTRONIC HLD	USD	5,670	422,843.98	4.14
STERIS - REG SHS	USD	794	158,023.72	1.55
Japan			104,126.57	1.02
TAKEDA PHARMACEUTICAL	JPY	4,000	104,126.57	1.02
Spain			192,569.30	1.88
GRIFOLS SA -A-	EUR	12,460	192,569.30	1.88
Switzerland			873,873.61	8.55
LONZA GROUP (CHF)	CHF	430	163,591.48	1.60
NOVARTIS AG PREFERENTIAL SHARE	CHF	1,150	104,980.64	1.03
ROCHE HOLDING LTD	CHF	1,210	318,215.55	3.11
SANDOZ GROUP AG	CHF	230	6,694.42	0.07
SONOVA HOLDING NAM-AKT	CHF	950	280,391.52	2.74
United Kingdom			370,522.26	3.63
ASTRAZENECA PLC	GBP	870	106,422.02	1.04
GSK REG SHS	GBP	15,781	264,100.24	2.58
United States of America			6,885,642.28	67.38
ABBOTT LABORATORIES	USD	1,160	115,585.21	1.13
AGILENT TECHNOLOGIES	USD	3,070	386,386.73	3.78
AMGEN INC	USD	890	232,053.41	2.27
BAXTER INTERNATIONAL INC	USD	5,970	208,935.14	2.04
BECTON DICKINSON	USD	650	143,474.86	1.40
BIOGEN IDEC INC	USD	1,355	317,415.79	3.11
BRISTOL-MYERS SQUIBB CO	USD	3,450	160,249.40	1.57
CATALENT	USD	2,360	95,989.50	0.94
CENTENE CORP	USD	3,480	233,785.18	2.29
CHARLES RIVER LABORATORIES INTERNATIONAL	USD	580	124,122.57	1.21
CVS HEALTH	USD	2,520	180,128.73	1.76
DAVITA	USD	500	47,417.73	0.46
EDWARDS LIFESCIENCES CORP	USD	2,500	172,565.97	1.69
ELEVANCE HEALTH	USD	390	166,485.67	1.63
GE HEALTHCARE TECHNOLOGIES INC	USD	3,470	242,882.72	2.38
GILEAD SCIENCES INC	USD	3,826	280,581.41	2.75
HUMANA INC	USD	300	124,331.69	1.22
ILLUMINA INC	USD	1,500	189,073.46	1.85
INCYTE CORP	USD	2,690	152,903.73	1.50
INSULET	USD	553	108,622.59	1.06
IONIS PHARMACEUTICALS NEW	USD	4,699	215,201.57	2.11
IQVIA HOLDINGS INC	USD	1,080	226,216.81	2.21
JOHNSON & JOHNSON	USD	710	100,742.68	0.99

PHARUS SICAV - MEDICAL INNOVATION

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MERCK & CO INC	USD	1,070	105,600.33	1.03
MODERNA INC	USD	1,829	164,662.16	1.61
OMNIAB INC	USD	1	5.59	0.00
PFIZER INC	USD	10,500	273,656.81	2.68
REGENERON PHARMACEUTICALS INC	USD	140	111,311.82	1.09
RESMED	USD	1,530	238,257.00	2.33
REVVITY	USD	1,350	133,588.47	1.31
THE CIGNA GROUP - REG SHS	USD	610	165,359.62	1.62
THERMO FISHER SCIENT SHS	USD	426	204,695.19	2.00
UNITEDHEALTH GROUP INC	USD	250	119,148.60	1.17
VEEVA SYSTEMS -A-	USD	1,530	266,650.61	2.61
VERTEX PHARMACEUTICALS INC	USD	340	125,236.59	1.23
WATERS	USD	1,320	393,412.94	3.85
ZIMMER BIOMET HLDGS SHS	USD	2,609	287,435.21	2.81
ZOETIS INC -A-	USD	400	71,468.79	0.70
Other transferable securities			-	0.00
Rights			-	0.00
United States of America			-	0.00
ACHILLION PHARMACEUTICALS INC CVR	USD	8,710	-	0.00
JOHNSON AND JOHNSON CVR	USD	281	-	0.00
OMNIAB INC 12.5 EARNOUT	USD	122	-	0.00
OMNIAB INC 15 EARNOUT	USD	122	-	0.00
RADIUS HEALTH INC CVR	USD	3,794	-	0.00
SORRENTO THERAPEUTICS INC DIVIDEND STOCK	USD	5,412	-	0.00
Total securities portfolio			10,040,140.46	98.24
Cash at bank/(bank liabilities)			248,490.67	2.43
Other net assets/(liabilities)			-69,030.43	-0.68
Total			10,219,600.70	100.00

PHARUS SICAV - MEDICAL INNOVATION

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	67.38
Switzerland	8.55
Ireland	5.68
Denmark	3.85
United Kingdom	3.63
France	3.42
Germany	2.83
Spain	1.88
Japan	1.02
Total	98.24
Other assets/(liabilities) and liquid assets	1.76
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Pharmaceuticals and cosmetics	55.00
Biotechnology	15.99
Healthcare and social services	8.67
Electronics and semiconductors	7.16
Holding and finance companies	5.59
Internet and Internet services	2.61
Insurance	1.62
Chemicals	1.60
Total	98.24
Other assets/(liabilities) and liquid assets	1.76
Total	100.00

**PHARUS SICAV - SOUTHERN EUROPE (inactive
since 27/03/2023)**

PHARUS SICAV - SOUTHERN EUROPE (inactive since 27/03/2023)

Statement of operations and changes in net assets from 01/01/23 to 27/03/23

	Note	Expressed in EUR
Income		36,841.64
Dividends on securities portfolio, net		17,102.92
Bank interests on cash accounts		19,439.01
Other income		299.71
Expenses		225,872.35
Global fee	5	46,190.15
Service fee	7	10,843.01
Audit fees		13,027.60
Legal fees		22,826.68
Transaction fees	2.13	88,497.93
Directors fees		489.13
Subscription tax ("Taxe d'abonnement")	8	379.14
Interests paid on bank overdraft		0.07
Other expenses		43,618.64
Net income / (loss) from investments		-189,030.71
Net realised profit / (loss) on:		
- sales of investment securities	2.4	-674,034.11
- forward foreign exchange contracts		291.74
- foreign exchange	2.5	-39,551.22
Net realised profit / (loss)		-902,324.30
Movement in net unrealised appreciation / (depreciation) on:		
- investments		1,050,097.71
- forward foreign exchange contracts		-14.36
Net increase / (decrease) in net assets as a result of operations		147,759.05
Subscriptions of shares		2,453.96
Redemptions of shares		-15,283,625.22
Net increase / (decrease) in net assets		-15,133,412.21
Net assets at the beginning of the period		15,133,412.21
Net assets at the end of the period		-

PHARUS SICAV - SOUTHERN EUROPE (inactive since 27/03/2023)

Statistics

		27/03/23	31/12/22	31/12/21
Total Net Assets	EUR	-	15,133,412.21	28,734,919.82
Class A				
Number of shares		-	4,779.4213	4,854.3136
Net asset value per share	EUR	-	111.69	160.69
Class B				
Number of shares		-	125,974.7238	168,483.2512
Net asset value per share	EUR	-	115.89	165.92

PHARUS SICAV - SOUTHERN EUROPE (inactive since 27/03/2023)

Changes in number of shares outstanding from 01/01/23 to 27/03/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 27/03/23
Class A	4,779.4213	1.2130	4,780.6343	0.0000
Class B	125,974.7238	18.1432	125,992.8670	0.0000

PHARUS SICAV - TARGET

PHARUS SICAV - TARGET

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		34,483,843.89
Securities portfolio at market value	2.3	32,663,322.85
<i>Cost price</i>		37,317,778.85
Cash at banks and liquidities		943,522.35
Receivable on subscriptions		1,871.99
Net unrealised appreciation on forward foreign exchange contracts	2.8	8,224.86
Net unrealised appreciation on financial futures	2.9	203,684.42
Interests receivable on securities portfolio		663,217.42
Liabilities		262,580.91
Other liquid liabilities		101,568.80
Payable on redemptions		2,453.97
Expenses payable		158,558.14
Net asset value		34,221,262.98

PHARUS SICAV - TARGET

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		2,002,854.08
Dividends on securities portfolio, net		5,110.61
Interests on bonds, net		1,883,857.44
Bank interests on cash accounts		24,443.19
Other income		89,442.84
Expenses		804,619.29
Global fee	5	299,101.05
Shareholder servicing fee	4	168,509.40
Service fee	7	152,096.54
Audit fees		8,864.83
Legal fees		7,004.59
Transaction fees	2.13	37,330.52
Directors fees		2,058.30
Subscription tax ("Taxe d'abonnement")	8	11,307.69
Interests paid on bank overdraft		0.01
Other expenses		118,346.36
Net income / (loss) from investments		1,198,234.79
Net realised profit / (loss) on:		
- sales of investment securities	2.4	-1,890,167.44
- forward foreign exchange contracts		87,180.72
- financial futures	2.9	-292,189.16
- foreign exchange	2.5	486,830.53
Net realised profit / (loss)		-410,110.56
Movement in net unrealised appreciation / (depreciation) on:		
- investments		2,658,634.53
- forward foreign exchange contracts		74,400.06
- financial futures	2.9	203,684.42
Net increase / (decrease) in net assets as a result of operations		2,526,608.45
Dividends distributed	9	-2,507,962.41
Subscriptions of shares		3,708,285.00
Redemptions of shares		-7,203,125.88
Net increase / (decrease) in net assets		-3,476,194.84
Net assets at the beginning of the year		37,697,457.82
Net assets at the end of the year		34,221,262.98

PHARUS SICAV - TARGET

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	34,221,262.98	37,697,457.82	62,244,026.66
Class AD				
Number of shares		333,744.7505	379,343.1576	483,031.9188
Net asset value per share	EUR	56.37	58.15	75.49
Class AHD-CHF				
Number of shares		529.3358	1,879.3358	3,529.3358
Net asset value per share	CHF	73.64	71.68	87.70
Class B				
Number of shares		95,529.0751	117,986.8612	164,327.7466
Net asset value per share	EUR	110.29	101.96	120.94
Class BD				
Number of shares		11,912.6233	14,179.5183	17,130.1680
Net asset value per share	EUR	65.10	64.07	80.16
Class BHD-CHF				
Number of shares		1,646.0003	2,788.0563	2,788.0563
Net asset value per share	CHF	65.16	63.45	77.57
Class BHD-USD				
Number of shares		40,833.7446	18,521.6987	17,655.7411
Net asset value per share	USD	77.25	74.27	89.87
Class QD				
Number of shares		18,448.0000	18,768.0000	35,712.0000
Net asset value per share	EUR	58.78	58.42	73.70

PHARUS SICAV - TARGET

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class AD	379,343.1576	3,684.8387	49,283.2458	333,744.7505
Class AHD-CHF	1,879.3358	0.0000	1,350.0000	529.3358
Class B	117,986.8612	6,214.1064	28,671.8925	95,529.0751
Class BD	14,179.5183	0.0000	2,266.8950	11,912.6233
Class BHD	2,788.0563	0.0000	1,142.0560	1,646.0003
Class BHD	18,521.6987	41,054.0749	18,742.0290	40,833.7446
Class QD	18,768.0000	174.0000	494.0000	18,448.0000

PHARUS SICAV - TARGET

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			32,401,372.52	94.68
Bonds			24,840,302.92	72.59
Argentina			9,253.52	0.03
INDU METALURG PESCARMON 1.5 18-36 30/12S	USD	528,043	9,253.52	0.03
Bahamas			160,115.88	0.47
BAHAMAS 6.00 17-28 21/11S	USD	200,000	160,115.88	0.47
Belgium			193,457.00	0.57
ONTEX GROUP N.V. 3.5 21-26 07/07S	EUR	200,000	193,457.00	0.57
Bermuda			730,527.77	2.13
CHINA OIL AND GAS 4.7 21-26 30/06S	USD	300,000	240,769.93	0.70
CHINA WATER AFFAIRS 4.85 21-26 18/05S	USD	400,000	312,365.00	0.91
SFL CORPORATION LTD 7.25 21-26 12/05Q	USD	200,000	177,392.84	0.52
Brazil			84,181.41	0.25
LIGHT SERV ELECTRIC 4.375 21-26 18/06S	USD	200,000	84,181.41	0.25
British Virgin Islands			137,134.66	0.40
FORTUNE STAR BVI LTD 3.95 21-26 02/10S	EUR	200,000	134,150.00	0.39
PRIME BLOOM HLDG 6.95 17-22 05/07S	USD	200,000	2,984.66	0.01
Canada			460,295.38	1.35
CANACOL ENERGY LTD 5.75 21-28 24/11S	USD	200,000	133,014.99	0.39
GCM MINING CORP 6.875 21-26 09/08S	USD	200,000	157,878.96	0.46
TELESAT CDA / TELESA 5.625 21-26 27/04S	USD	300,000	169,401.43	0.50
Cayman Islands			75,164.48	0.22
KWG GROUP HOLDINGS LIM 6.0 22-24 14/01S DEFAULT	USD	190,000	11,403.61	0.03
YESTAR INTERNATIONAL 9.5 21-26 30/12S DEFAULT	USD	212,388	52,533.00	0.15
YUZHOU GROUP HOLDINGS 7.813 22-23 21/01S DEFAULT	USD	190,000	11,227.87	0.03
China			3,575.77	0.01
CHINA AOYUAN GROUP IN DEFAULT	USD	200,000	3,575.77	0.01
Colombia			172,338.75	0.50
ECOPETROL SA 7.375 13-43 18/09S	USD	200,000	172,338.75	0.50
Finland			291,735.00	0.85
FINNAIR OYJ 4.2500 21-25 19/05S	EUR	300,000	291,735.00	0.85
France			2,696,021.50	7.88
AIR FRANCE - KLM 8.125 23-28 31/05A	EUR	300,000	341,383.50	1.00
ERAMET SA 7.00 23-28 22/05A	EUR	300,000	306,511.50	0.90
FRANCE 2.5 23-26 24/09A	EUR	1,800,000	1,807,272.00	5.28
GOLDSTORY SAS 5.375 21-26 04/02S	EUR	150,000	149,898.00	0.44
MOBILUX FINANCE 4.25 21-28 15/07S	EUR	100,000	90,956.50	0.27
Germany			1,297,421.11	3.79
CECONOMY AG 1.75 21-26 24/06A	EUR	200,000	174,442.00	0.51
DIOK REALESTATE AG 9.5 18-26 01/10A	EUR	50,000	26,505.61	0.08
GERMANY 6.25 00-30 04/01A	EUR	800,000	993,228.00	2.90
RICKMERS HLDG REGS 8.875 13-18 11/06A DEFAULT	EUR	200,000	4,308.00	0.01
TUI CRUISES GMBH 6.5 21-26 14/05S	EUR	100,000	98,937.50	0.29
Indonesia			208,255.11	0.61
JAPFA COMFEED 5.375 21-26 23/03S	USD	200,000	158,685.56	0.46
PT BERAU COAL 2.00 20-28 31/05S	USD	200,000	49,569.55	0.14
Ireland			207,103.00	0.61
ENERGIA GROUP ROI HO 6.875 23-28 31/07S	EUR	200,000	207,103.00	0.61

PHARUS SICAV - TARGET

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy			7,106,351.75	20.77
ICCREA BANCA SPA 4.75 21-32 18/01A	EUR	500,000	482,372.50	1.41
ILLIMITY BANK S.P.A. 4.375 21-31 07/07A	EUR	200,000	165,717.00	0.48
ILLIMITY BANK SPA 6.625 22-25 09/12A	EUR	300,000	309,301.50	0.90
IMA SPA 3.75 20-28 15/01S5 20-28 29/12S	EUR	1,100,000	1,028,252.50	3.00
IMMOBILIARE GRANDE D 5.50 23-27 17/05A	EUR	450,000	406,084.50	1.19
INTERNATIONAL DESIGN 10.00 23-28 15/11S	EUR	200,000	208,202.00	0.61
INTESA SANPAOLO SPA 5.625 23-33 08/03A	EUR	500,000	539,085.00	1.58
ITALY 6 99-31 01/05S	EUR	200,000	235,415.00	0.69
ITALY BUONI POLIENNA 4.0 23-30 15/11S	EUR	1,000,000	1,043,075.00	3.05
MARCOLIN SPA 6.125 21-26 15/11S	EUR	200,000	191,851.00	0.56
PIAGGIO 6.5 23-30 05/10S	EUR	300,000	316,911.00	0.93
PRO-GEST REGS 3.25 17-24 15/12S	EUR	200,000	109,968.00	0.32
REKEEP SPA 7.25 21-26 01/02S	EUR	150,000	135,138.00	0.39
TELECOM ITALIA SPA 6.875 23-28 15/02S	EUR	600,000	640,383.00	1.87
TREVI FINANZIARIA IN 2.00 14-26 31/12S	EUR	100,000	72,500.00	0.21
VERDE BIDCO SPA 4.625 21-26 01/10A01/10S	EUR	150,000	142,369.50	0.42
WASTE ITALIA REGS DEFAULT 14-19 15/11S	EUR	200,000	1,925.00	0.01
WEBUILD S.P.A. 3.625 20-27 28/01A	EUR	100,000	94,861.50	0.28
WEBUILD SPA 3.875 22-26 28/07A	EUR	200,000	197,071.00	0.58
WEBUILD SPA 7.0000 23-28 27/09A	EUR	750,000	785,868.75	2.30
Luxembourg			1,295,750.28	3.79
BK LC LUX FINCO 1 5.25 21-29 30/04S/04S	EUR	200,000	200,000.00	0.58
CODERE FIN LUX 6.75 16-27 30/11S	EUR	58,904	2,523.31	0.01
CONTOURGLOBAL POWER 3.125 20-28 17/12S	EUR	200,000	176,612.00	0.52
CPI PROPERTY GROUP 4.875 19-XX 16/10A	EUR	150,000	44,739.00	0.13
ESPIRITO 5.25 13-15 12/06A DEFAULT	EUR	250,000	683.75	0.00
FOUR FINANCE SA 10.7500 21-26 26/10	EUR	200,000	186,831.00	0.55
FOUR FINANCE SA 11.25 16-22 23/02Q	EUR	150,000	148,474.71	0.43
JSM GLOBAL SARL 4.75 20-30 20/10S DEFAULT	USD	300,000	54,926.90	0.16
MHP LUX SA 6.95 18-26 03/04S	USD	200,000	140,553.11	0.41
STENA INTL 7.25 23-28 15/02S	EUR	100,000	106,353.50	0.31
TELECOM ITALIA FIN 7.75 03-33 24/01A	EUR	200,000	234,053.00	0.68
Marshall Islands			368,374.08	1.08
DANAOS CORP 8.5 21-28 11/02S	USD	400,000	368,374.08	1.08
Mexico			245,603.22	0.72
CREDITO REAL 7.25 16-23 20/07S DEFAULT	USD	200,000	20,938.76	0.06
MEXARREND SAPI 10.25 19-24 24/07S	USD	200,000	40,172.00	0.12
NEMAK SAB CV 2.25 21-28 20/07A	EUR	200,000	178,085.00	0.52
UNIFIN FINANCIERA DEF 7.375 18-26 12/02S DEFAULT	USD	200,000	6,407.46	0.02
Netherlands			1,214,654.17	3.55
INTCEM FIN OPS 5.75 14-24 17/07S	USD	200,000	128,336.57	0.38
KONGSBERG ACTUATION 5 18-25 15/07S	EUR	145,455	143,229.10	0.42
METINVEST BV 5.625 19-25 17/06S	EUR	100,000	79,773.00	0.23
SPP INFRA INT FIN 2.625 15-25 12/02A	EUR	100,000	95,909.00	0.28
TEVA PHARMACEUTICAL 7.375 23-29 15/09S	EUR	700,000	767,406.50	2.24
Norway			184,402.14	0.54
OKEA ASA 9.125 23-26 14/09S	USD	200,000	184,402.14	0.54
Pakistan			95,991.49	0.28
PAKISTAN WATER AND P 7.5 21-31 04/06S	USD	200,000	95,991.49	0.28
Peru			173,641.43	0.51
COMPANIA DE MINAS BUENA 5.5 21-23 26/07S	USD	200,000	173,641.43	0.51

PHARUS SICAV - TARGET

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Poland			91,967.50	0.27
CANPACK SA 2.375 20-27 01/11S	EUR	100,000	91,967.50	0.27
San Marino			309,305.92	0.90
SAN MARINO 6.5 23-27 19/01A	EUR	300,000	309,305.92	0.90
Singapore			759.34	0.00
ORO NEGRO DRILLING PTE 7.50 14-24 24/01S DEFAULT	USD	96,194	759.34	0.00
Spain			988,347.00	2.89
ABENGOA ABENEWCO(CV) 1.5 19-24 26/10Q DEFAULT	EUR	139,296	-	0.00
ABENGOA ABENEWCO(CV) 1.5 19-24 26/10Q DEFAULT	EUR	139,296	-	0.00
FOOD SERVICE PROJECT 5.5 22-27 21/01S	EUR	200,000	200,511.00	0.59
GRIFOLS ESCROW 3.8750 21-28 15/10S	EUR	200,000	183,262.00	0.54
GRUPO ANTOLIN IRAUSA 3.375 18-26 30/04S	EUR	200,000	177,154.00	0.52
SPAIN 5.75 01-32 30/07A	EUR	350,000	427,420.00	1.25
Sweden			561,827.08	1.64
EAST RENEWABLE 13.500 19-25 01/01S	EUR	357,109	42,853.08	0.13
INTRUM AB 3.00 19-27 15/09A	EUR	200,000	152,560.00	0.45
INTRUM AB 9.25 22-28 15/03S	EUR	400,000	366,414.00	1.07
Turkey			364,558.90	1.07
TAV HAVALIMANLARI HO 8.50 23-28 07/12S	USD	200,000	185,540.21	0.54
TURK TELEKOM 4.875 14-24 19/06S	USD	200,000	179,018.69	0.52
Ukraine			142,361.83	0.42
KERNEL HOLDING SA 6.5 19-24 17/10S	USD	200,000	142,361.83	0.42
United Kingdom			659,574.15	1.93
AIR BERLIN 8.25 11-18 19/04Q DEFAULT	EUR	100,000	668.00	0.00
INEOS FINANCE P 6.6250 23-28 15/05S	EUR	200,000	205,718.00	0.60
INTL PERSONAL FIN 9.75 20-25 12/11A	EUR	240,000	234,318.65	0.68
JAGUAR LAND ROVER 4.5 21-28 15/07S/07S	EUR	100,000	97,941.00	0.29
VICTORIA PLC 3.625 21-26 05/03S	EUR	150,000	120,928.50	0.35
United States of America			4,165,773.41	12.17
BATH & BODY WORKS 6.875 15-35 01/11S	USD	200,000	183,131.30	0.54
BED BATH AND BEYOND 3.749 14-24 01/08S DEFAULT	USD	200,000	925.29	0.00
CELANESE US HOLDINGS 4.777 22-26 19/07A	EUR	300,000	305,541.00	0.89
COINBASE GLOBAL 3.3750 21-28 01/10S	USD	300,000	229,484.46	0.67
DAVITA INC 4.625 20-30 09/06S	USD	200,000	158,863.95	0.46
DIGICEL HOLDINGS BER 13 20-25 22/05S DEFAULT	USD	58,926	36,996.60	0.11
DIGICEL HOLDINGS BER 8 20-26 22/05S DEFAULT	USD	38,669	878.09	0.00
ENCORE CAPITAL GROUP 4.875 20-25 15/10S	EUR	200,000	200,175.00	0.58
FOOT LOCKER INC 4.0000 21-29 01/10S	USD	300,000	227,803.36	0.67
FRONTIER COMMUNICATI 5.875 21-29 30/04S	USD	6,828	5,223.57	0.02
HUGHES SAT SYS CORP 6.625 17-26 01/08S	USD	100,000	71,456.84	0.21
KOHL'S CORP 3.375 21-31 31/03S	USD	200,000	142,846.15	0.42
KRONOS INTERNATIONAL 3.75 17-25 15/09S	EUR	400,000	385,000.00	1.13
LIBERTY MEDIA 8.25 00-30 01/02S	USD	100,000	39,269.50	0.11
LUMEN TECHNOLOGIES 7.995 06-36 01/06S	USD	200,000	110,778.08	0.32
MACYS RET HLDG INC 5.125 12-42 15/01S	USD	200,000	142,288.51	0.42
MERCER INTERNATIONAL 5.125 21-29 01/02S	USD	200,000	155,814.92	0.46
OPPENHEIMER HOLDINGS 5.5 20-25 22/09S	USD	200,000	177,192.21	0.52
QVC INC 4.85 14-24 01/04S	USD	400,000	358,654.77	1.05
ROLTA AMERIC(DEFAULT) 8.875 14-19 24/07S	USD	632,000	3,066.60	0.01
SOTHEBY'S 7.357 19-27 15/10S	USD	200,000	174,729.46	0.51
SOUTHWESTERN -STEP CPN- 15-25 23/01S	USD	14,000	12,618.13	0.04
STILLWATER MINING CO 4.5 21-29 16/11S	USD	400,000	287,705.61	0.84
TAPESTRY 7.35 23-28 27/11S	USD	200,000	190,027.61	0.56

PHARUS SICAV - TARGET

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
THE CHEMOURS CO 4 18-26 15/05S-26 15/05S	EUR	300,000	296,667.00	0.87
TRINSEO OP / TR 5.1250 21-29 01/04S	USD	300,000	109,607.65	0.32
XEROX CORP 6.75 09-39 15/12S	USD	200,000	159,027.75	0.46
Venezuela			144,478.89	0.42
PETROLEOS VENEZUELA 9 11-21 17/11S DEFAULT	USD	1,300,000	135,566.47	0.40
VENEZUELA 12.75 10-22 23/08S DEFAULT	USD	60,000	8,912.42	0.03
Floating rate notes			6,382,648.54	18.65
Brazil			158,480.07	0.46
ITAU UNIBANCO HLDG FL.R 20-XX 27/02S	USD	200,000	158,480.07	0.46
British Virgin Islands			5,637.49	0.02
BLUE SKYVIEW CO LTD FL.R 17-XX 26/07S	USD	200,000	5,637.49	0.02
Chile			104,087.18	0.30
ENJOY SA FL.R 20-27 14/08Q	USD	144,566	104,087.18	0.30
France			439,364.50	1.28
CASINO GUICHARD FL.R 05-XX 20/01A	EUR	250,000	1,822.50	0.01
EDF FL.R 22-XX 06/12A	EUR	400,000	437,542.00	1.28
Germany			218,251.00	0.64
IHO VERWALTUNGS FL.R 23-28 15/05S	EUR	200,000	218,251.00	0.64
Italy			4,129,115.94	12.07
BANCA IFIS SPA FL.R 17-27 17/10A	EUR	350,000	354,000.50	1.03
BANCA MPS SPA FL.R 18-28 18/01A	EUR	150,000	149,301.75	0.44
BANCA POPOLARE FL.R 22-33 20/01A	EUR	200,000	218,402.19	0.64
BANCO BPM FL.R 23-XX 24/05S	EUR	200,000	217,083.00	0.63
BANCO BPM SPA FL.R 20-31 14/01A	EUR	200,000	195,526.00	0.57
BFF BANK SPA -49 31/12S	EUR	400,000	353,742.00	1.03
ENEL SPA FL.R 23-XX 16/07A	EUR	300,000	319,762.50	0.93
INTESA SANPAOLO FL.R 20-XX 31/12S	EUR	500,000	473,090.00	1.38
INTESA SANPAOLO FL.R 23-XX 07/03S	EUR	200,000	220,516.00	0.64
MEDIOBANCA DI C -30 01/02A	EUR	300,000	309,282.00	0.90
MONTE PASCHI FL.R 23-26 02/03A	EUR	1,100,000	1,126,301.00	3.29
UNIPOLSAI SPA FL.R 20-XX 27/04S	EUR	200,000	192,109.00	0.56
Jersey			31,771.35	0.09
LITHIUM MIDCO II LTD FL.R 20-25 09/07Q	EUR	32,550	31,771.35	0.09
Luxembourg			208,016.00	0.61
EUROFINS SCIENTIFIC FL.R 23-XX 24/07A	EUR	200,000	208,016.00	0.61
Norway			184,107.59	0.54
WALLENIIUS WILHE FL.R 21-26 03/03Q	NOK	2,000,000	184,107.59	0.54
Seychelles			67,664.82	0.20
SEYCHELLES FL.R 10-26 01/01S	USD	75,000	67,664.82	0.20
Spain			387,871.27	1.13
BANCO SANTANDER ALL FL.R 23-XX 21/02Q	USD	400,000	387,871.27	1.13
Switzerland			200,920.65	0.59
UBS GROUP AG FL.R 23-49 31/12S	USD	200,000	200,920.65	0.59
United States of America			247,360.68	0.72
AMC ENTERTAINMENT HLDG FL.R 20-26 31/07S	USD	90,831	71,536.66	0.21
PLAINS ALL AMERN FL.R 17-XX 15/11S	USD	200,000	175,824.02	0.51
Convertible bonds			1,178,421.06	3.44
Austria			187,891.00	0.55
AMS AG 0.00 18-25 05/03U	EUR	200,000	187,891.00	0.55

PHARUS SICAV - TARGET

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Cayman Islands			166,339.06	0.49
NIO INC CV 0.5 22-27 01/02S	USD	200,000	166,339.06	0.49
France			161,259.00	0.47
ATOS SE CV 0 19-24 06/11U	EUR	200,000	161,259.00	0.47
Germany			487,950.00	1.43
TUI AG CV 5.00 21-28 16/04S	EUR	500,000	487,950.00	1.43
Netherlands			174,982.00	0.51
JUST EAT TAKEAWAY CV 1.25 20-26 30/04S	EUR	200,000	174,982.00	0.51
Other transferable securities			261,950.33	0.77
Bonds			1,020.60	0.00
Italy			-	0.00
CMC DI RAVENNA 2 22-26 31/12A	EUR	20,564	-	0.00
Singapore			1,020.60	0.00
ORO NEGRO DRILLING PTE 0.00 14-17 24/10U DEFAULT	USD	3,745	0.01	0.00
ORO NEGRO DRILLING PTE 0.00 14-18 24/01U DEFAULT	USD	3,745	0.01	0.00
ORO NEGRO DRILLING PTE 0.00 14-18 24/04U DEFAULT	USD	3,745	0.01	0.00
ORO NEGRO DRILLING PTE 0.00 14-18 24/07U DEFAULT	USD	3,745	0.01	0.00
ORO NEGRO DRILLING PTE 0.00 14-18 24/10U DEFAULT	USD	3,745	0.01	0.00
ORO SG PTE. LTD. 12.0 19-25 20/12Q	USD	34,757	1,020.55	0.00
Floating rate notes			218,492.38	0.64
Indonesia			210,004.89	0.61
MNC ASIA HOLDING FL.R 22-27 27/01S	USD	264,000	210,004.89	0.61
Luxembourg			0.01	0.00
PAPER INDUSTRIES INT FL.R 20-30 31/12Q	EUR	33,333	0.01	0.00
Mexico			8,487.48	0.02
ARB ARENDAL S. DE R.L. FL.R 19-24 30/06Q	USD	172,800	8,487.48	0.02
Rights			42,437.35	0.12
Mexico			42,437.35	0.12
ARB ARENDAL S DE RL DE CV CVR 2026	USD	864,000	42,437.35	0.12
Total securities portfolio			32,663,322.85	95.45
Cash at bank/(bank liabilities)			943,522.35	2.76
Other net assets/(liabilities)			614,417.78	1.80
Total			34,221,262.98	100.00

PHARUS SICAV - TARGET

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Italy	32.83
United States of America	12.90
France	9.63
Germany	5.85
Luxembourg	4.39
Netherlands	4.06
Spain	4.02
Bermuda	2.13
United Kingdom	1.93
Sweden	1.64
Canada	1.34
Indonesia	1.22
Marshall Islands	1.08
Norway	1.08
Turkey	1.07
San Marino	0.90
Mexico	0.87
Finland	0.85
Brazil	0.71
Cayman Islands	0.71
Ireland	0.60
Switzerland	0.59
Belgium	0.57
Austria	0.55
Peru	0.51
Colombia	0.50
Bahamas	0.47
Ukraine	0.42
Venezuela	0.42
British Virgin Islands	0.42
Chile	0.30
Pakistan	0.28
Poland	0.27
Seychelles	0.20
Jersey	0.09
Argentina	0.03
Singapore	0.01
China	0.01
Total	95.45
Other assets/(liabilities) and liquid assets	4.55
Total	100.00

PHARUS SICAV - TARGET

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Banks and other financial institutions	16.82
Holding and finance companies	14.83
Bonds of States, provinces and municipalities	14.76
Transportation	5.16
Machine and apparatus construction	4.25
Communications	3.76
Retail trade and department stores	3.60
Building materials and trade	3.51
Petroleum	3.05
Utilities	3.01
Chemicals	2.89
Precious metals and stones	1.81
Miscellaneous services	1.80
Hotels and restaurants	1.73
Road vehicles	1.71
Real Estate companies	1.47
Pharmaceuticals and cosmetics	1.17
Internet and Internet services	1.14
Foods and non alcoholic drinks	1.10
Electronics and semiconductors	1.01
Electrical engineering and electronics	0.91
Non-ferrous metals	0.90
Paper and forest products	0.78
Photographic And Optics	0.71
Insurance	0.56
Textiles and garments	0.56
Biotechnology	0.54
Agriculture and fishery	0.46
Environmental services and recycling	0.42
Coal mining and steel industry	0.41
Various capital goods	0.35
Packaging industries	0.27
Total	95.45
Other assets/(liabilities) and liquid assets	4.55
Total	100.00

PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND

PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		40,679,265.80
Securities portfolio at market value	2.3	39,406,037.14
<i>Cost price</i>		36,777,062.28
Cash at banks and liquidities		645,345.65
Dividends receivable on securities portfolio		175,857.29
Receivable on foreign exchange		452,025.72
Liabilities		575,595.77
Payable on foreign exchange		452,632.06
Expenses payable		122,963.71
Net asset value		40,103,670.03

PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		822,083.21
Dividends on securities portfolio, net		794,692.85
Bank interests on cash accounts		27,163.72
Other income		226.64
Expenses		587,768.31
Global fee	5	261,373.70
Shareholder servicing fee	4	106,654.44
Service fee	7	96,089.46
Audit fees		10,588.07
Legal fees		3,700.96
Transaction fees	2.13	51,264.46
Directors fees		2,177.50
Subscription tax ("Taxe d'abonnement")	8	12,979.70
Interests paid on bank overdraft		457.28
Other expenses		42,482.74
Net income / (loss) from investments		234,314.90
Net realised profit / (loss) on:		
- sales of investment securities	2.4	1,303,775.85
- financial futures	2.9	606,096.12
- foreign exchange	2.5	-3,577.18
Net realised profit / (loss)		2,140,609.69
Movement in net unrealised appreciation / (depreciation) on:		
- investments		950,017.03
- financial futures	2.9	-55,510.95
Net increase / (decrease) in net assets as a result of operations		3,035,115.77
Subscriptions of shares		1,449,509.72
Redemptions of shares		-2,954,823.83
Net increase / (decrease) in net assets		1,529,801.66
Net assets at the beginning of the year		38,573,868.37
Net assets at the end of the year		40,103,670.03

PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	40,103,670.03	38,573,868.37	40,932,278.77
Class A				
Number of shares		111,538.1632	114,590.1632	96,480.5128
Net asset value per share	EUR	117.70	109.39	119.70
Class B				
Number of shares		140,542.3807	157,869.3807	170,187.7558
Net asset value per share	EUR	117.20	108.50	118.24
Class B-CHF				
Number of shares		5,275.0000	7,775.0000	6,500.0000
Net asset value per share	CHF	94.83	93.25	106.63
Class S				
Number of shares		82,204.6632	73,259.8999	71,019.1896
Net asset value per share	EUR	121.24	111.61	120.98

PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A	114,590.1632	0.0000	3,052.0000	111,538.1632
Class B	157,869.3807	1,463.0000	18,790.0000	140,542.3807
Class B-CHF	7,775.0000	0.0000	2,500.0000	5,275.0000
Class S	73,259.8999	11,194.7633	2,250.0000	82,204.6632

PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,503,115.50	3.75
Structured products			950,435.50	2.37
Ireland			261,317.60	0.65
INVESCO PHYSICAL MARKETS PLC	EUR	12,710	261,317.60	0.65
Jersey			1,154,997.90	2.88
WISDOMTREE METAL SECURITIES LIMITED	EUR	6,210	1,154,997.90	2.88
Investment funds			552,680.00	1.38
Switzerland			86,800.00	0.22
BB BIOTECH NAM.AKT	EUR	2,000	86,800.00	0.22
Undertakings for Collective Investment			37,902,921.64	94.51
Investment funds			37,902,921.64	94.51
France			79,350.00	0.20
MULTI UNITS FRANCE SICAV LYXOR MSCI INDI	EUR	3,000	79,350.00	0.20
Ireland			26,489,459.68	66.05
INVESCO EQQQ NASDAQ 100 UCITS ETF	EUR	300	111,195.00	0.28
ISHARES CORE MSCI EM IMI UCITS ETF	EUR	57,300	1,645,762.80	4.10
ISHARES CORE MSCI PACIFIC EX JAPAN UCITS	EUR	2,322	363,578.76	0.91
ISHARES EUROPEAN PROPERTY YIELD UCITS D	EUR	5,986	177,634.55	0.44
ISHARES GBP INDEX LINKED GILTS UCITS ETF	EUR	39,450	624,888.00	1.56
ISHARES GLO AAA-AA GOVT BD ETF EUR DIST	EUR	1,171	85,386.98	0.21
ISHARES III ISHARES CORE MSCI WLD UCITS	EUR	33,667	2,755,307.28	6.87
ISHARES III-ISHARES EUR AGGREGATEBD UCT	EUR	250	27,427.50	0.07
ISHARES II PLC FTSE EPRA/NAREIT UK PTY	EUR	31,196	170,954.08	0.43
ISHARES II PLC ISH ASIA PROPERTY YLD	EUR	9,356	180,121.71	0.45
ISHARES IV EDGE MSCI WORLD VAL ETF	EUR	18,000	663,660.00	1.65
ISHARES JP MORGAN EM LOC GOVT BD UCITS D	EUR	28,192	1,181,385.76	2.95
ISHARES MSCI MEXICO CAPPED UCITS ETF	EUR	695	111,172.20	0.28
ISHARES PLC-ISHARES CORE FTSE 100 UCITS	EUR	38,959	336,216.17	0.84
ISHARES PLC ISHARES GBL CORP BOND UCITS	EUR	2,146	173,375.34	0.43
ISHARES USD TREASURY BD 1 3YR UCITS ETF	EUR	3,413	396,419.95	0.99
ISHARES USD TREASURY BOND 3 7YR UCITS	EUR	4,300	509,722.00	1.27
ISHARES USD ULTRASRT BD UCITS ETF USD D	EUR	25,512	2,303,376.43	5.74
ISHARES US PROPERTY YIELD UCITS ETF	EUR	9,009	235,270.04	0.59
ISHARES VII PLC ISHARES CORE S&P 500	EUR	2,607	1,176,486.96	2.93
ISH MSCI WO MI ETF	EUR	8,365	451,542.70	1.13
ISHS GOVT BD EUR CAP	EUR	2,680	613,157.20	1.53
ISHS INTER CRDT - USD ETF	EUR	10,000	43,547.00	0.11
ISHS IV USD TSY BD 20Y ETF	EUR	306,156	1,012,764.05	2.53
ISHS JPMORGA EM USD SHS USD ETF	EUR	1,500	119,100.00	0.30
ISHS MSCI BRAZIL USD	EUR	9,118	227,585.28	0.57
ISHS USD GOV 20 EUR	EUR	43,600	175,664.40	0.44
ISHS USD HY COR USD	EUR	37,128	2,897,097.84	7.22
SPDR BLOOMBERG BARCLAYS 0 5 YEAR US HY	EUR	79,795	2,954,808.85	7.37
SSGA 2000 US SM ETF	EUR	4,600	243,846.00	0.61
SSGA BAR COR BD ETF GBP	EUR	14,034	850,151.65	2.12
SSGA SPDR ETFs EUROPE II PLC SPDR MSCI	EUR	4,300	245,745.00	0.61
UBS CMCI COMPOSITE SF ETF A USD	EUR	12,500	1,128,375.00	2.81
VANECK VECTORS EM MKTS HY BDUCITS ETF	EUR	23,048	2,296,733.20	5.73

PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Luxembourg			10,792,669.36	26.91
AM GOVT BD HI RA EU INVGR UCT ETF EUR C	EUR	916	187,694.17	0.47
AMUNDI EUR FL R CO BD ESG U ETF DR EUR	EUR	4,785	496,063.34	1.24
AMUNDI INDEX JP MORGAN GBI GLOBAL GOVIES	EUR	2,135	99,437.63	0.25
AMUNDI INDEX MSCI WORLD UCITS ETF DR C	EUR	14,932	1,534,710.96	3.83
AMUNDI IND FTSE EPRA NAR GL ETFDR CAP	EUR	7,600	465,880.00	1.16
AMUNDI MSCI EMERGING MARKETS ACC	EUR	249,793	1,130,313.33	2.82
AMUNDI US FL RA CO BD ESG UCITS ETF ACC	EUR	15,338	1,670,921.72	4.17
LIF SMART CASH -UCITS ETF	EUR	2,000	202,640.00	0.51
LYXOR CORE US TIPS DR UCITS ETF	EUR	11,890	1,174,018.60	2.93
MUL-LYXOR MSCI EASTERN EUROPE EX RUSSIA	EUR	4,600	104,949.00	0.26
MUL-LYXOR MSCI RUSSIA UCITS ETF	EUR	3,450	-	0.00
MUL-LYXOR MSCI TURKEY UCITS ETF	EUR	2,480	91,167.28	0.23
XTRACKERS EURO STOXX 50 UCITS ETF -1D-	EUR	36,157	1,694,136.24	4.22
XTRACKERS II EUR HY CORP BD 1 3SWAP	EUR	20,672	180,009.14	0.45
XTRACKERS II GBL AGGREGATE BD SWAP UCITS	EUR	1,845	67,014.09	0.17
XTRACKERS MSCI CANADA ESG SCREENED UCITS ETF -1C-	EUR	1,500	101,535.00	0.25
XTRACKERS MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF -1C-	EUR	4,050	181,905.75	0.45
XTRACKERS MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF -1C-	EUR	1,940	232,334.40	0.58
XTRACKERS NIKKEI 225 UCITS ETF	EUR	40,710	897,859.05	2.24
XTRACKERS SP SELECT FRONTIER SWAP UCITS	EUR	4,321	66,966.86	0.17
XTRACKERS SWITZERLAND UCITS ETF -1D-	EUR	1,000	122,700.00	0.31
XTRCKERS II JAPAN GOVERNMENT BOND UCITS ETF -1C-	EUR	10,880	90,412.80	0.23
Netherlands			541,442.60	1.35
THINK GLOBAL REAL ESTATE UCI ETF	EUR	14,600	541,442.60	1.35
Total securities portfolio			39,406,037.14	98.26
Cash at bank/(bank liabilities)			645,345.65	1.61
Other net assets/(liabilities)			52,287.24	0.13
Total			40,103,670.03	100.00

PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Ireland	66.70
Luxembourg	26.91
Jersey	2.88
Netherlands	1.35
Switzerland	0.22
France	0.20
Total	98.26
Other assets/(liabilities) and liquid assets	1.74
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Investment funds	94.73
Holding and finance companies	3.53
Total	98.26
Other assets/(liabilities) and liquid assets	1.74
Total	100.00

PHARUS SICAV - TITAN AGGRESSIVE

PHARUS SICAV - TITAN AGGRESSIVE

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		9,156,799.70
Securities portfolio at market value	2.3	9,106,005.70
<i>Cost price</i>		8,394,876.18
Cash at banks and liquidities		50,794.00
Liabilities		52,729.41
Expenses payable		52,729.41
Net asset value		9,104,070.29

PHARUS SICAV - TITAN AGGRESSIVE

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		28,863.41
Bank interests on cash accounts		8,270.90
Other income		20,592.51
Expenses		230,952.47
Global fee	5	146,370.38
Service fee	7	42,154.05
Audit fees		10,588.07
Legal fees		2,584.22
Transaction fees	2.13	2,029.89
Directors fees		1,681.31
Subscription tax ("Taxe d'abonnement")	8	1,331.57
Other expenses		24,212.98
Net income / (loss) from investments		-202,089.06
Net realised profit / (loss) on:		
- sales of investment securities	2.4	46,524.63
- foreign exchange	2.5	13,022.00
Net realised profit / (loss)		-142,542.43
Movement in net unrealised appreciation / (depreciation) on:		
- investments		691,887.62
Net increase / (decrease) in net assets as a result of operations		549,345.19
Redemptions of shares		-8,095.04
Net increase / (decrease) in net assets		541,250.15
Net assets at the beginning of the year		8,562,820.14
Net assets at the end of the year		9,104,070.29

PHARUS SICAV - TITAN AGGRESSIVE

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	9,104,070.29	8,562,820.14	9,675,232.48
Capitalisation shares				
Number of shares		77,809.4806	77,880.7902	75,720.9589
Net asset value per share	EUR	117.00	109.95	127.77

PHARUS SICAV - TITAN AGGRESSIVE

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Capitalisation shares	77,880.7902	0.0000	71.3096	77,809.4806

PHARUS SICAV - TITAN AGGRESSIVE

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			9,106,005.70	100.02
Investment funds			9,106,005.70	100.02
France			1,170,916.65	12.86
CARMi SÉCURITÉ A EUR AC	EUR	170	303,178.00	3.33
LYXOR ETF EURO CASH FCP CAP/DIS	EUR	8,150	867,738.65	9.53
Ireland			1,355,779.75	14.89
COMGEST GROUP PLC GROWTH EUROPE FUND	EUR	5,650	240,577.00	2.64
MUZINICH FDS SH DUR HY FD -HDG- CAP	EUR	6,815	862,438.25	9.47
VANGUARD INV SR PLC US500 STOCK IDX-INV-	EUR	5,000	252,764.50	2.78
Luxembourg			6,579,309.30	72.27
ALLIANZ GLB INVR RCM EUROLAND EQ GRW-AT-	EUR	900	244,539.00	2.69
AZ BOND SUSTAINABLE HYBRID A ACC	EUR	81,132	467,804.68	5.14
AZ FD 1 AZ ALLOCATION TREND A INSTIT ACC	EUR	26,730	232,283.71	2.55
M&G (LUX) GLOBAL EMERGING MARKETS C CAP	EUR	9,780	391,317.36	4.30
M&G (LUX) GLOBAL MACRO BOND C CAP	EUR	57,330	857,565.07	9.42
M&G (LUX) INVESTMENT FUNDS 1 SICAV - M&G	EUR	77,000	909,916.70	9.99
M G LX DYNAMIC ALLOC A EUR ACC	EUR	15,300	160,830.54	1.77
MORGAN STANLEY GLOBAL BRANDS -A-	USD	880	164,249.67	1.80
PHARUS SICAV - BEST REG COM A EUR	EUR	3,000	289,530.00	3.18
PHARUS SICAV - LIQUIDITY - A - EUR	EUR	4,077	546,756.99	6.01
SISF JAPAN OP -C-EUR HEDGED- CAP	EUR	12,350	324,737.08	3.57
VITRUVIUS ASIAN EQUITY BI EUR CAP	EUR	2,100	342,678.00	3.76
VITRUVIUS GREATER CHINA EQ - SHS -BI-CAP	EUR	1,900	351,823.00	3.86
VITRUVIUS GROWTH OPPORTUNITIES CAP	EUR	1,700	403,818.00	4.44
VITRUVIUS JAPAN EQ - SHS -BI- CAP	EUR	700	193,515.00	2.13
VITRUVIUS SICAV EUROPEAN EQ -BI- CAP	EUR	480	220,598.40	2.42
VITRUVIUS SICAV US EQUITY -B- CAP	EUR	700	227,479.00	2.50
VONTOBEL GLB VALUE EQ -H- CAP	EUR	1,330	249,867.10	2.74
Total securities portfolio			9,106,005.70	100.02
Cash at bank/(bank liabilities)			50,794.00	0.56
Other net assets/(liabilities)			-52,729.41	-0.58
Total			9,104,070.29	100.00

PHARUS SICAV - TITAN AGGRESSIVE

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
Luxembourg	72.27
Ireland	14.89
France	12.86
Total	100.02
Other assets/(liabilities) and liquid assets	-0.02
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Investment funds	100.02
Total	100.02
Other assets/(liabilities) and liquid assets	-0.02
Total	100.00

PHARUS SICAV - TREND PLAYER

PHARUS SICAV - TREND PLAYER

Statement of net assets as at 31/12/23

	Note	Expressed in EUR
Assets		42,742,329.88
Securities portfolio at market value	2.3	39,657,793.53
<i>Cost price</i>		30,080,860.18
Cash at banks and liquidities		2,940,823.39
Other liquid assets		40,000.00
Receivable on subscriptions		7,621.76
Dividends receivable on securities portfolio		3,870.00
Interests receivable on securities portfolio		92,221.20
Liabilities		261,702.72
Payable on redemptions		59,015.93
Net unrealised depreciation on forward foreign exchange contracts	2.8	28,617.37
Expenses payable		174,069.42
Net asset value		42,480,627.16

PHARUS SICAV - TREND PLAYER

Statement of operations and changes in net assets from 01/01/23 to 31/12/23

	Note	Expressed in EUR
Income		706,335.29
Dividends on securities portfolio, net		204,786.72
Interests on bonds, net		240,862.94
Bank interests on cash accounts		78,457.87
Other income		182,227.76
Expenses		987,254.96
Global fee	5	550,781.45
Service fee	7	108,274.92
Audit fees		14,097.68
Legal fees		8,129.36
Transaction fees	2.13	12,774.72
Directors fees		2,251.88
Subscription tax ("Taxe d'abonnement")	8	11,090.02
Interests paid on bank overdraft		78.62
Other expenses		279,776.31
Net income / (loss) from investments		-280,919.67
Net realised profit / (loss) on:		
- sales of investment securities	2.4	3,757,870.11
- forward foreign exchange contracts		-105,285.31
- foreign exchange	2.5	-40,196.09
Net realised profit / (loss)		3,331,469.04
Movement in net unrealised appreciation / (depreciation) on:		
- investments		8,807,753.61
- forward foreign exchange contracts		64,826.47
Net increase / (decrease) in net assets as a result of operations		12,204,049.12
Subscriptions of shares		2,266,306.97
Redemptions of shares		-8,876,456.33
Net increase / (decrease) in net assets		5,593,899.76
Net assets at the beginning of the year		36,886,727.40
Net assets at the end of the year		42,480,627.16

PHARUS SICAV - TREND PLAYER

Statistics

		31/12/23	31/12/22	31/12/21
Total Net Assets	EUR	42,480,627.16	36,886,727.40	38,059,046.45
Class A				
Number of shares		90,648.1735	110,423.9538	92,659.6211
Net asset value per share	EUR	180.82	134.65	189.09
Class B				
Number of shares		128,541.9570	150,587.7175	106,098.9316
Net asset value per share	EUR	186.06	137.39	192.17
Class BH				
Number of shares		10,315.3213	7,737.2408	-
Net asset value per share	USD	195.90	141.75	-
Class Q				
Number of shares		1,827.0000	2,170.0000	769.0000
Net asset value per share	EUR	187.65	138.76	194.32

PHARUS SICAV - TREND PLAYER

Changes in number of shares outstanding from 01/01/23 to 31/12/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 31/12/23
Class A	110,423.9538	2,576.9888	22,352.7691	90,648.1735
Class B	150,587.7175	3,731.8088	25,777.5693	128,541.9570
Class BH	7,737.2408	7,551.5435	4,973.4630	10,315.3213
Class Q	2,170.0000	0.0000	343.0000	1,827.0000

PHARUS SICAV - TREND PLAYER

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			39,657,793.53	93.36
Shares			28,000,651.19	65.91
Canada			775,720.82	1.83
SHOPIFY -A- SUBORD VOTING	USD	11,000	775,720.82	1.83
Cayman Islands			299,872.81	0.71
ALIBABA GROUP	HKD	14,200	124,455.26	0.29
ALIBABA GROUP HOLDING LTD SADR	USD	2,500	175,417.55	0.41
Germany			375,100.00	0.88
MUENCHENER RUECK - REG SHS	EUR	1,000	375,100.00	0.88
Switzerland			2,236,267.29	5.26
NESTLE SA PREFERENTIAL SHARE	CHF	5,070	531,758.31	1.25
SWISS RE - REG SHS	CHF	5,000	508,551.15	1.20
UBS GROUP NAMEN-AKT	CHF	25,000	701,839.30	1.65
ZURICH INSURANCE GROUP - REG SHS	CHF	1,045	494,118.53	1.16
United States of America			24,313,690.27	57.23
ADOBE INC	USD	2,083	1,124,987.82	2.65
ADVANCED MICRO DEVICES INC	USD	9,000	1,201,004.84	2.83
ALPHABET INC -A-	USD	15,000	1,896,845.15	4.47
AMAZON.COM INC	USD	12,000	1,650,549.95	3.89
AMERICAN EXPRESS	USD	2,000	339,184.36	0.80
APPLE INC	USD	10,000	1,742,904.99	4.10
AUTODESK INC	USD	2,000	440,827.41	1.04
BANK OF AMERICA CORP	USD	18,000	548,644.37	1.29
BERKSHIRE HATHAWAY -B-	USD	1,445	466,549.31	1.10
COINBASE GLOBAL - REG SHS -A-	USD	2,450	385,736.66	0.91
IDEXX LABS CORP	USD	975	489,905.17	1.15
JPMORGAN CHASE CO	USD	2,980	458,876.57	1.08
MASTERCARD INC -A-	USD	1,733	669,118.57	1.58
META PLATFORMS INC A	USD	5,000	1,602,136.42	3.77
MICROSOFT CORP	USD	5,000	1,702,077.58	4.01
NVIDIA CORP	USD	4,000	1,793,219.57	4.22
PALO ALTO NETWORKS	USD	6,000	1,601,665.69	3.77
PAYPAL HOLDINGS	USD	7,510	417,497.94	0.98
PFIZER INC	USD	20,000	521,251.08	1.23
QUALCOMM INC	USD	6,100	798,662.92	1.88
REGENERON PHARMACEUTICALS INC	USD	750	596,313.31	1.40
SALESFORCE INC	USD	5,000	1,191,055.99	2.80
SERVICENOW INC	USD	1,660	1,061,669.67	2.50
SNOWFLAKE INC-CLASS A	USD	1,500	270,221.34	0.64
TELADOC HEALTH	USD	15,000	292,626.62	0.69
VISA INC -A-	USD	2,500	589,213.78	1.39
WELLS FARGO AND CO	USD	10,345	460,943.19	1.09
Bonds			11,158,028.84	26.27
France			112,311.00	0.26
FRANCE 0.75 21-53 25/05A	EUR	200,000	112,311.00	0.26
Ireland			68,622.51	0.16
CBOM FINANCE PLC 3.1 21-26 21/01A	EUR	300,000	68,622.51	0.16
Italy			2,625,506.76	6.18
ASSICURAZ GENERALI 1.713 21-32 30/06A	EUR	300,000	242,307.00	0.57
BUONI POLIENNAL 1.50 21-45 30/04S	EUR	1,500,000	951,191.01	2.24
BUONI POLIENNAL 2.15 21-72 01/03S	EUR	750,000	459,225.00	1.08

PHARUS SICAV - TREND PLAYER

Securities portfolio as at 31/12/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
INTESA SANPAOLO SPA 1.35 21-31 24/02A	EUR	250,000	205,291.25	0.48
ITALY 1.70 20-51 01/09S	EUR	500,000	308,127.50	0.73
TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	300,000	259,812.00	0.61
TELECOM ITALIA SPA 4 19-24 11/04A	EUR	200,000	199,553.00	0.47
Luxembourg			544,054.47	1.28
BANQUE EUROP INVEST 1 21-28 28/01S	CAD	400,000	248,346.83	0.58
BANQUE EUROP INVEST 3.1 16-26 17/08S	AUD	150,000	90,364.60	0.21
EUROPEAN INVEST 1.8750 21-28 16/06S	NZD	400,000	205,343.04	0.48
Mexico			391,312.50	0.92
MEXICO 1.45 21-33 25/10A	EUR	500,000	391,312.50	0.92
Netherlands			430,730.50	1.01
STELLANTIS N.V. 1.25 21-33 18/06A	EUR	300,000	242,440.50	0.57
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	EUR	200,000	188,290.00	0.44
United States of America			6,985,491.10	16.44
AMERICAN TOWER CORP 1.25 21-33 21/05A	EUR	300,000	242,632.50	0.57
AMGEN INC 3.375 20-50 21/02S	USD	200,000	135,403.07	0.32
GOLDMAN SACHS GROUP 1.375 17-24 15/05A	EUR	250,000	247,636.25	0.58
GOLDMAN SACHS GROUP 1 21-33 19/03A	EUR	350,000	278,796.00	0.66
JPMORGAN CHASE & CO 3 14-26 19/02A	EUR	300,000	299,290.50	0.70
MERCK & CO INC 1.4500 20-30 24/06S	USD	200,000	151,588.29	0.36
UNITED STATES 1.125 20-40 15/05S	USD	1,000,000	584,814.76	1.38
UNITED STATES 1.25 20-50 15/05S	USD	4,500,000	2,203,292.63	5.19
UNITED STATES 1.875 21-51 15/02S	USD	1,500,000	864,067.53	2.03
UNITED STATES 2.125 17-24 30/09S	USD	1,650,000	1,463,228.61	3.44
US STRIP PRINC 0.00 15-45 15/05U	USD	1,400,000	514,740.96	1.21
Floating rate notes			499,113.50	1.17
Italy			199,823.00	0.47
ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	200,000	199,823.00	0.47
United States of America			299,290.50	0.70
BANK OF AMERICA CORP FL.R 17-25 07/02A	EUR	300,000	299,290.50	0.70
Total securities portfolio			39,657,793.53	93.36
Cash at bank/(bank liabilities)			2,940,823.39	6.92
Other net assets/(liabilities)			-117,989.76	-0.28
Total			42,480,627.16	100.00

PHARUS SICAV - TREND PLAYER

Geographical breakdown of investments as at 31/12/23

Country	% of net assets
United States of America	74.38
Italy	6.65
Switzerland	5.27
Canada	1.83
Luxembourg	1.28
Netherlands	1.01
Mexico	0.92
Germany	0.88
Cayman Islands	0.71
France	0.27
Ireland	0.16
Total	93.36
Other assets/(liabilities) and liquid assets	6.64
Total	100.00

Economic breakdown of investments as at 31/12/23

Sector	% of net assets
Internet and Internet services	29.08
Bonds of States, provinces and municipalities	18.49
Banks and other financial institutions	7.39
Electronics and semiconductors	7.05
Holding and finance companies	6.89
Insurance	4.28
Office supplies and computing	4.10
Retail trade and department stores	3.89
Communications	2.96
Biotechnology	2.56
Pharmaceuticals and cosmetics	1.90
Supranational Organisations	1.28
Foods and non alcoholic drinks	1.25
Miscellaneous services	0.98
Healthcare and social services	0.69
Road vehicles	0.57
Total	93.36
Other assets/(liabilities) and liquid assets	6.64
Total	100.00

PHARUS SICAV

Notes to the financial statements - Schedule of derivative instruments

PHARUS SICAV

Notes to the financial statements - Schedule of derivative instruments

Options

As at December 31, 2023, the following option contracts were outstanding:

PHARUS SICAV - BEST REGULATED COMPANIES

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Options on equities				
300.00	AMERICAN ELECT JAN 77.500 17.01.25 CALL	USD	-	251,210.79	42,398.51
200.00	DUKE ENERGY CO JAN 92.500 17.01.25 CALL	USD	-	191,010.73	34,694.32
				442,221.52	77,092.83
Options issued					
	Options on equities				
300.00	AMERICAN ELECT JAN 105.00 17.01.25 CALL	USD	233,811.25	-18,331.60	-2,368.43
200.00	AMERICAN ELECT JAN 60.000 17.01.25 PUT	USD	138,211.02	-24,442.13	22,840.98
200.00	DUKE ENERGY CO JAN 125.00 17.01.25 CALL	USD	144,068.80	-11,315.80	3,229.66
200.00	DUKE ENERGY CO JAN 70.000 17.01.25 PUT	USD	158,124.29	-21,726.34	31,402.37
				-75,815.87	55,104.58

PHARUS SICAV - CONSERVATIVE

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Options on index				
20.00	SP 500 INDEX 20240621 P4600	USD	-	172,271.76	-33,915.68
15.00	SP 500 INDEX 20240621 P4700	USD	-	157,787.53	2,188.96
20.00	SP 500 JUN 4400.0 21.06.24 PUT	USD	-	118,662.02	-116,281.67
				448,721.31	-148,008.39
Options issued					
	Options on index				
20.00	SP 500 JUN 3800.0 21.06.24 PUT	USD	500,882.89	-37,840.04	38,979.08
20.00	SP 500 JUN 4900.0 21.06.24 CALL	USD	4,087,282.15	-269,768.71	-153,381.67
				-307,608.75	-114,402.59

PHARUS SICAV

Notes to the financial statements - Schedule of derivative instruments

Options

PHARUS SICAV - DEEVIEW TRADING

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Options on index				
1.00	SP 500 MAR 3500.0 15.03.24 PUT	USD	-	248.95	-3,269.02
				248.95	-3,269.02
Options issued					
	Options on index				
1.00	SP 500 MAR 4700.0 15.03.24 CALL	USD	288,007.66	-16,221.43	-13,024.56
				-16,221.43	-13,024.56

PHARUS SICAV - EQUITY LEADERS

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Options on index				
10.00	SP 500 MAR 4200.0 15.03.24 PUT	USD	-	11,315.80	-131,722.72
				11,315.80	-131,722.72
Options issued					
	Options on index				
10.00	SP 500 MAR 3500.0 15.03.24 PUT	USD	47,497.52	-2,489.48	31,174.78
				-2,489.48	31,174.78

PHARUS SICAV - EUROPE TOTAL RETURN

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options issued					
	Options on equities				
200.00	BANCO BPM SPA 20240119 P4.6	EUR	233,680.00	-9,700.00	10,300.00
				-9,700.00	10,300.00

PHARUS SICAV

Notes to the financial statements - Schedule of derivative instruments

Options

PHARUS SICAV - GLOBAL VALUE EQUITY

Quantity	Denomination				Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased								
	Options on index							
8.00	SP 500	NOV 4275.0	15.11.24	PUT	USD	-	74,774.82	-31,134.67
17.00	SP 500	NOV 4325.0	15.11.24	PUT	USD	-	170,515.55	-61,086.54
							245,290.37	-92,221.21
Options issued								
	Options on index							
8.00	SP 500	NOV 3375.0	15.11.24	PUT	USD	186,535.70	-21,653.92	7,922.88
17.00	SP 500	NOV 3400.0	15.11.24	PUT	USD	389,047.83	-47,399.63	15,312.41
8.00	SP 500	NOV 4975.0	15.11.24	CALL	USD	1,713,364.90	-171,529.44	-72,503.68
2.00	SP 500	NOV 5050.0	15.11.24	CALL	USD	389,479.63	-35,721.72	-15,345.84
15.00	SP 500	NOV 5075.0	15.11.24	CALL	USD	2,817,466.24	-251,210.79	-105,385.05
							-527,515.50	-169,999.28

PHARUS SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2023, the following forward foreign exchange contracts were outstanding:

PHARUS SICAV - ASIAN VALUE NICHE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,797,135.81	JPY	288,000,000.00	28/02/24	-64,091.06	Edmond de Rothschild (Europe)
USD	480,835.28	JPY	70,000,000.00	28/02/24	-18,107.57	Edmond de Rothschild (Europe)
					-82,198.63	

PHARUS SICAV - BEST REGULATED COMPANIES

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	32,931,919.11	USD	35,850,000.00	17/06/24	698,859.78	Edmond de Rothschild (Europe)
EUR	890,936.09	AUD	1,470,000.00	17/06/24	-14,748.55	Edmond de Rothschild (Europe)
EUR	4,490,848.34	GBP	3,900,000.00	17/06/24	18,917.28	Edmond de Rothschild (Europe)
EUR	1,535,427.03	HKD	13,000,000.00	17/06/24	32,920.91	Edmond de Rothschild (Europe)
EUR	318,657.03	CAD	470,000.00	17/06/24	-2,456.64	Edmond de Rothschild (Europe)
CHF	35,520.07	EUR	37,274.94	30/04/24	1,200.79 *	Edmond de Rothschild (Europe)
CHF	31,558.60	EUR	33,437.34	30/04/24	749.60 *	Edmond de Rothschild (Europe)
CHF	26,313.32	EUR	27,529.86	30/04/24	972.41 *	Edmond de Rothschild (Europe)
CHF	829,005.18	EUR	881,789.07	30/04/24	16,284.00 *	Edmond de Rothschild (Europe)
CHF	33,647.48	EUR	35,710.72	30/04/24	739.50 *	Edmond de Rothschild (Europe)
CHF	98,036.75	EUR	102,653.06	30/04/24	3,539.78 *	Edmond de Rothschild (Europe)
EUR	35,036.51	CHF	33,239.45	30/04/24	-977.22 *	Edmond de Rothschild (Europe)
EUR	35,170.03	CHF	33,487.01	30/04/24	-1,111.92 *	Edmond de Rothschild (Europe)
EUR	33,306.26	CHF	31,437.34	30/04/24	-754.95 *	Edmond de Rothschild (Europe)
EUR	30,080.98	CHF	28,645.80	30/04/24	-955.70 *	Edmond de Rothschild (Europe)
EUR	27,591.86	CHF	26,301.75	30/04/24	-905.13 *	Edmond de Rothschild (Europe)
EUR	47,944.90	CHF	45,748.55	30/04/24	-1,621.98 *	Edmond de Rothschild (Europe)
					750,651.96	

PHARUS SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

PHARUS SICAV - CONSERVATIVE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,622,224.48	CHF	1,520,000.00	13/06/24	-28,738.38	Edmond de Rothschild (Europe)
EUR	10,123,553.37	USD	11,000,000.00	13/06/24	231,721.38	Edmond de Rothschild (Europe)
CHF	36,186.94	EUR	38,320.89	29/02/24	738.16 *	Edmond de Rothschild (Europe)
CHF	30,178.50	EUR	31,923.10	29/02/24	650.50 *	Edmond de Rothschild (Europe)
CHF	62,492.04	EUR	66,395.01	29/02/24	1,057.70 *	Edmond de Rothschild (Europe)
CHF	500,583.75	EUR	523,387.75	29/02/24	16,902.87 *	Edmond de Rothschild (Europe)
CHF	36,931.59	EUR	38,834.03	29/02/24	1,027.79 *	Edmond de Rothschild (Europe)
CHF	94,046.98	EUR	99,809.39	29/02/24	1,702.75 *	Edmond de Rothschild (Europe)
CHF	5,712.38	EUR	6,031.06	29/02/24	134.64 *	Edmond de Rothschild (Europe)
CHF	37,532.66	EUR	39,112.41	29/02/24	1,396.92 *	Edmond de Rothschild (Europe)
CHF	81,106.80	EUR	84,785.58	29/02/24	2,754.64 *	Edmond de Rothschild (Europe)
CHF	3,289,857.23	EUR	3,440,949.31	29/02/24	109,867.37 *	Edmond de Rothschild (Europe)
EUR	51,085.08	CHF	48,772.93	29/02/24	-1,562.45 *	Edmond de Rothschild (Europe)
EUR	39,465.46	CHF	37,570.28	29/02/24	-1,089.46 *	Edmond de Rothschild (Europe)
EUR	725,026.25	CHF	697,410.00	29/02/24	-27,787.09 *	Edmond de Rothschild (Europe)
EUR	67,573.15	USD	75,063.61	29/02/24	-225.62 *	Edmond de Rothschild (Europe)
EUR	1,228,294.89	USD	1,295,716.00	29/02/24	57,981.45 *	Edmond de Rothschild (Europe)
EUR	65,179.69	CHF	61,815.61	29/02/24	-1,546.65 *	Edmond de Rothschild (Europe)
EUR	82,892.09	USD	91,249.01	29/02/24	474.38 *	Edmond de Rothschild (Europe)
EUR	34,195.45	USD	36,458.50	29/02/24	1,265.49 *	Edmond de Rothschild (Europe)
EUR	68,715.56	CHF	65,856.32	29/02/24	-2,372.49 *	Edmond de Rothschild (Europe)
EUR	53,280.38	USD	56,720.16	29/02/24	2,049.74 *	Edmond de Rothschild (Europe)
EUR	88,034.41	CHF	82,513.19	29/02/24	-1,033.76 *	Edmond de Rothschild (Europe)
EUR	90,703.90	USD	96,619.39	29/02/24	3,435.57 *	Edmond de Rothschild (Europe)
EUR	30,728.58	USD	33,513.20	29/02/24	458.87 *	Edmond de Rothschild (Europe)
EUR	117,770.81	USD	124,471.35	29/02/24	5,346.10 *	Edmond de Rothschild (Europe)
EUR	114,743.83	USD	122,485.34	29/02/24	4,112.92 *	Edmond de Rothschild (Europe)
EUR	510,479.95	USD	557,750.39	29/02/24	6,710.01 *	Edmond de Rothschild (Europe)
USD	68,102.07	EUR	62,687.43	29/02/24	-1,179.12 *	Edmond de Rothschild (Europe)
USD	90,443.13	EUR	79,814.71	29/02/24	1,879.35 *	Edmond de Rothschild (Europe)
USD	66,858.59	EUR	61,384.56	29/02/24	-998.98 *	Edmond de Rothschild (Europe)
USD	215,909.07	EUR	196,370.23	29/02/24	-1,360.47 *	Edmond de Rothschild (Europe)
USD	19,968.19	EUR	18,156.20	29/02/24	-120.85 *	Edmond de Rothschild (Europe)
USD	50,282.03	EUR	45,862.18	29/02/24	-447.59 *	Edmond de Rothschild (Europe)
USD	4,560,586.55	EUR	4,199,628.48	29/02/24	-80,609.48 *	Edmond de Rothschild (Europe)
USD	102,253.45	EUR	93,439.95	29/02/24	-1,085.30 *	Edmond de Rothschild (Europe)
USD	67,970.64	EUR	63,868.81	29/02/24	-2,482.15 *	Edmond de Rothschild (Europe)
USD	400,000.00	EUR	368,539.79	29/02/24	-7,269.26 *	Edmond de Rothschild (Europe)
USD	105,378.49	EUR	97,692.27	29/02/24	-2,518.27 *	Edmond de Rothschild (Europe)
USD	122,230.00	EUR	110,862.19	29/02/24	-462.97 *	Edmond de Rothschild (Europe)
					288,778.26	

PHARUS SICAV - DEEVIEW TRADING

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	3,489,889.79	USD	3,800,000.00	17/06/24	73,275.41	Edmond de Rothschild (Europe)
					73,275.41	

PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	5,611,910.48	JPY	899,000,000.00	28/02/24	-197,960.90	Edmond de Rothschild (Europe)
					-197,960.90	

PHARUS SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

PHARUS SICAV - EOS

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	970,506.07	GBP	850,000.00	26/01/24	-9,559.51	Edmond de Rothschild (Europe)
					-9,559.51	

PHARUS SICAV - EQUITY LEADERS

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	222,535.08	USD	245,000.00	10/05/24	1,907.95	Edmond de Rothschild (Europe)
EUR	930,622.58	USD	1,000,000.00	10/05/24	30,103.67	Edmond de Rothschild (Europe)
EUR	9,730,511.18	USD	10,500,000.00	10/05/24	275,062.62	Edmond de Rothschild (Europe)
					307,074.24	

PHARUS SICAV - EUROPE TOTAL RETURN

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	20,685.30	EUR	21,789.14	28/03/24	576.67 *	Edmond de Rothschild (Europe)
CHF	79,972.17	EUR	83,525.33	28/03/24	2,940.09 *	Edmond de Rothschild (Europe)
CHF	7,112.95	EUR	7,432.70	28/03/24	257.79 *	Edmond de Rothschild (Europe)
CHF	2,533,539.77	EUR	2,652,254.69	28/03/24	87,025.86 *	Edmond de Rothschild (Europe)
EUR	1,080.98	USD	1,155.59	28/03/24	38.49 *	Edmond de Rothschild (Europe)
EUR	12,586.60	CHF	11,628.00	28/03/24	12.18 *	Edmond de Rothschild (Europe)
EUR	16,312.41	CHF	15,338.40	28/03/24	-274.41 *	Edmond de Rothschild (Europe)
EUR	1,928.95	CHF	1,844.96	28/03/24	-66.17 *	Edmond de Rothschild (Europe)
EUR	2,960.36	CHF	2,787.12	28/03/24	-53.61 *	Edmond de Rothschild (Europe)
EUR	1,847.44	CHF	1,740.90	28/03/24	-35.16 *	Edmond de Rothschild (Europe)
EUR	3,851.02	USD	4,175.12	28/03/24	84.53 *	Edmond de Rothschild (Europe)
USD	1,495,186.20	EUR	1,410,353.44	28/03/24	-61,717.50 *	Edmond de Rothschild (Europe)
USD	48,138.05	EUR	44,674.50	28/03/24	-1,252.14 *	Edmond de Rothschild (Europe)
					27,536.62	

PHARUS SICAV - FASANARA QUANT

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	3,509,679.33	USD	3,800,000.00	26/03/24	81,287.59	Edmond de Rothschild (Europe)
USD	81,318.17	EUR	73,389.29	28/03/24	-29.97 *	Edmond de Rothschild (Europe)
USD	1,663,967.74	EUR	1,492,910.10	28/03/24	8,230.74 *	Edmond de Rothschild (Europe)
					89,488.36	

PHARUS SICAV - GALILEO DYNAMIC

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	226,773.21	USD	250,000.00	22/01/24	642.79	Edmond de Rothschild (Europe)
EUR	4,328,939.69	USD	4,740,000.00	22/01/24	41,507.00	Edmond de Rothschild (Europe)
					42,149.79	

PHARUS SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

PHARUS SICAV - GLOBAL VALUE EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	19,000.00	EUR	20,060.99	20/06/24	578.24 *	Edmond de Rothschild (Europe)
CHF	30,000.00	EUR	32,064.78	20/06/24	527.40 *	Edmond de Rothschild (Europe)
CHF	8,000.00	EUR	8,436.94	20/06/24	253.16 *	Edmond de Rothschild (Europe)
CHF	1,100.00	EUR	1,175.71	20/06/24	19.34 *	Edmond de Rothschild (Europe)
CHF	15,000.00	EUR	16,032.39	20/06/24	263.70 *	Edmond de Rothschild (Europe)
CHF	5,000.00	EUR	5,344.13	20/06/24	87.90 *	Edmond de Rothschild (Europe)
CHF	25,000.00	EUR	26,440.72	20/06/24	716.60 *	Edmond de Rothschild (Europe)
EUR	52,424.64	JPY	8,000,000.00	20/06/24	81.17 *	Edmond de Rothschild (Europe)
EUR	4,587.16	JPY	700,000.00	20/06/24	7.11 *	Edmond de Rothschild (Europe)
EUR	11,934.13	GBP	10,400.00	20/06/24	10.46 *	Edmond de Rothschild (Europe)
EUR	129,668.94	GBP	113,000.00	20/06/24	113.69 *	Edmond de Rothschild (Europe)
EUR	78,291.02	USD	85,000.00	20/06/24	1,876.21 *	Edmond de Rothschild (Europe)
EUR	11,973.92	USD	13,000.00	20/06/24	286.95 *	Edmond de Rothschild (Europe)
EUR	230,267.71	USD	250,000.00	20/06/24	5,518.27 *	Edmond de Rothschild (Europe)
EUR	29,480.22	CHF	28,000.00	20/06/24	-944.26 *	Edmond de Rothschild (Europe)
EUR	257,899.84	USD	280,000.00	20/06/24	6,180.47 *	Edmond de Rothschild (Europe)
EUR	243,216.96	USD	270,000.00	20/06/24	487.57 *	Edmond de Rothschild (Europe)
EUR	724,218.57	USD	770,000.00	20/06/24	31,990.31 *	Edmond de Rothschild (Europe)
EUR	29,613.65	JPY	4,500,000.00	20/06/24	170.45 *	Edmond de Rothschild (Europe)
EUR	16,214.46	USD	18,000.00	20/06/24	32.50 *	Edmond de Rothschild (Europe)
EUR	270,241.07	USD	300,000.00	20/06/24	541.75 *	Edmond de Rothschild (Europe)
EUR	34,162.33	GBP	30,000.00	20/06/24	-232.87 *	Edmond de Rothschild (Europe)
EUR	16,896.76	CHF	16,000.00	20/06/24	-488.66 *	Edmond de Rothschild (Europe)
EUR	16,225.36	GBP	14,000.00	20/06/24	174.27 *	Edmond de Rothschild (Europe)
EUR	31,684.05	CHF	30,000.00	20/06/24	-913.61 *	Edmond de Rothschild (Europe)
EUR	1,373.41	CHF	1,300.00	20/06/24	-39.16 *	Edmond de Rothschild (Europe)
EUR	379,288.95	USD	410,000.00	20/06/24	10,699.88 *	Edmond de Rothschild (Europe)
EUR	286,779.45	USD	310,000.00	20/06/24	8,090.15 *	Edmond de Rothschild (Europe)
EUR	37,570.00	GBP	33,000.00	20/06/24	-264.72 *	Edmond de Rothschild (Europe)
EUR	2,392.17	GBP	2,100.00	20/06/24	-15.49 *	Edmond de Rothschild (Europe)
EUR	107,261.85	GBP	94,000.00	20/06/24	-509.78 *	Edmond de Rothschild (Europe)
EUR	21,277.18	USD	23,000.00	20/06/24	600.23 *	Edmond de Rothschild (Europe)
EUR	87,060.85	CHF	82,000.00	20/06/24	-2,039.43 *	Edmond de Rothschild (Europe)
EUR	104,193.97	JPY	15,900,000.00	20/06/24	161.32 *	Edmond de Rothschild (Europe)
EUR	42,468.71	CHF	40,000.00	20/06/24	-994.84 *	Edmond de Rothschild (Europe)
EUR	82,700.50	USD	89,300.00	20/06/24	2,420.00 *	Edmond de Rothschild (Europe)
EUR	289,173.22	GBP	252,000.00	20/06/24	253.54 *	Edmond de Rothschild (Europe)
EUR	79,947.58	JPY	12,200,000.00	20/06/24	123.79 *	Edmond de Rothschild (Europe)
EUR	1,986,478.98	USD	2,145,000.00	20/06/24	58,128.82 *	Edmond de Rothschild (Europe)
EUR	266,222.96	GBP	232,000.00	20/06/24	233.41 *	Edmond de Rothschild (Europe)
EUR	1,833,672.90	USD	1,980,000.00	20/06/24	53,657.37 *	Edmond de Rothschild (Europe)
EUR	3,822.18	CHF	3,600.00	20/06/24	-89.54 *	Edmond de Rothschild (Europe)
EUR	84,937.41	CHF	80,000.00	20/06/24	-1,989.69 *	Edmond de Rothschild (Europe)
EUR	903,871.09	USD	976,000.00	20/06/24	26,449.29 *	Edmond de Rothschild (Europe)
GBP	66,000.00	EUR	74,935.44	20/06/24	738.68 *	Edmond de Rothschild (Europe)
GBP	5,000.00	EUR	5,679.96	20/06/24	52.91 *	Edmond de Rothschild (Europe)
GBP	110,000.00	EUR	124,959.12	20/06/24	1,163.98 *	Edmond de Rothschild (Europe)
GBP	92,000.00	EUR	104,994.07	20/06/24	487.54 *	Edmond de Rothschild (Europe)
GBP	110,000.00	EUR	124,866.95	20/06/24	1,256.75 *	Edmond de Rothschild (Europe)
GBP	28,000.00	EUR	31,793.33	20/06/24	310.82 *	Edmond de Rothschild (Europe)
JPY	2,200,000.00	EUR	14,111.43	20/06/24	277.61 *	Edmond de Rothschild (Europe)
JPY	5,100,000.00	EUR	32,364.19	20/06/24	985.75 *	Edmond de Rothschild (Europe)
JPY	5,500,000.00	EUR	34,902.56	20/06/24	1,063.06 *	Edmond de Rothschild (Europe)
JPY	230,000.00	EUR	1,461.69	20/06/24	42.37 *	Edmond de Rothschild (Europe)
JPY	1,900,000.00	EUR	12,057.25	20/06/24	367.24 *	Edmond de Rothschild (Europe)

PHARUS SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

PHARUS SICAV - GLOBAL VALUE EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
JPY	375,000.00	EUR	2,370.40	20/06/24	81.63 *	Edmond de Rothschild (Europe)
JPY	885,000.00	EUR	5,594.13	20/06/24	192.65 *	Edmond de Rothschild (Europe)
JPY	1,850,000.00	EUR	11,693.95	20/06/24	402.72 *	Edmond de Rothschild (Europe)
JPY	65,000.00	EUR	410.87	20/06/24	14.15 *	Edmond de Rothschild (Europe)
JPY	170,000.00	EUR	1,116.93	20/06/24	-4.56 *	Edmond de Rothschild (Europe)
JPY	3,900,000.00	EUR	25,623.70	20/06/24	-104.54 *	Edmond de Rothschild (Europe)
JPY	6,300,000.00	EUR	41,364.95	20/06/24	-142.20 *	Edmond de Rothschild (Europe)
JPY	1,900,000.00	EUR	12,483.34	20/06/24	-50.92 *	Edmond de Rothschild (Europe)
USD	470,000.00	EUR	438,562.97	20/06/24	-16,146.51 *	Edmond de Rothschild (Europe)
USD	720,000.00	EUR	667,723.64	20/06/24	-20,588.86 *	Edmond de Rothschild (Europe)
					172,613.54	

PHARUS SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

PHARUS SICAV - LIQUIDITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	378,609.70	GBP	330,000.00	24/06/24	325.11	Edmond de Rothschild (Europe)
EUR	2,625,028.29	USD	2,900,000.00	24/06/24	18,365.22	Edmond de Rothschild (Europe)
EUR	733,824.91	NOK	8,300,000.00	24/06/24	-3,230.53	Edmond de Rothschild (Europe)
EUR	203,404.35	CHF	190,000.00	24/06/24	-3,094.08	Edmond de Rothschild (Europe)
CHF	2,778.82	EUR	2,957.34	28/03/24	47.40 *	Edmond de Rothschild (Europe)
CHF	4,274.91	EUR	4,544.56	28/03/24	77.87 *	Edmond de Rothschild (Europe)
CHF	1,574.05	EUR	1,660.54	28/03/24	41.40 *	Edmond de Rothschild (Europe)
CHF	3,430.79	EUR	3,612.84	28/03/24	96.66 *	Edmond de Rothschild (Europe)
CHF	2,366.89	EUR	2,477.09	28/03/24	82.00 *	Edmond de Rothschild (Europe)
CHF	319,763.24	EUR	331,976.66	28/03/24	13,738.75 *	Edmond de Rothschild (Europe)
CHF	499,596.00	EUR	523,137.17	28/03/24	17,030.15 *	Edmond de Rothschild (Europe)
CHF	1,698.03	EUR	1,835.48	28/03/24	0.76 *	Edmond de Rothschild (Europe)
CHF	1,708.12	EUR	1,799.32	28/03/24	47.57 *	Edmond de Rothschild (Europe)
CHF	1,547.46	EUR	1,632.84	28/03/24	40.35 *	Edmond de Rothschild (Europe)
CHF	128,631.48	EUR	135,271.77	28/03/24	3,808.74 *	Edmond de Rothschild (Europe)
CHF	3,768.23	EUR	3,946.99	28/03/24	127.26 *	Edmond de Rothschild (Europe)
CHF	2,342.78	EUR	2,460.85	28/03/24	72.23 *	Edmond de Rothschild (Europe)
EUR	3,415.75	USD	3,651.30	28/03/24	121.81 *	Edmond de Rothschild (Europe)
EUR	20,919.10	USD	22,562.50	28/03/24	564.83 *	Edmond de Rothschild (Europe)
EUR	74,394.41	USD	81,269.20	28/03/24	1,079.15 *	Edmond de Rothschild (Europe)
EUR	1,171.24	CHF	1,112.70	28/03/24	-32.02 *	Edmond de Rothschild (Europe)
EUR	465,746.72	USD	509,491.98	28/03/24	6,119.50 *	Edmond de Rothschild (Europe)
EUR	18,581.69	USD	20,383.00	28/03/24	193.61 *	Edmond de Rothschild (Europe)
EUR	105,816.47	USD	116,960.00	28/03/24	303.52 *	Edmond de Rothschild (Europe)
EUR	136,289.81	CHF	129,795.60	28/03/24	-4,070.09 *	Edmond de Rothschild (Europe)
EUR	7,233.53	USD	7,779.01	28/03/24	215.86 *	Edmond de Rothschild (Europe)
EUR	135,618.55	CHF	128,631.48	28/03/24	-3,482.48 *	Edmond de Rothschild (Europe)
EUR	5,628.24	USD	6,025.65	28/03/24	192.33 *	Edmond de Rothschild (Europe)
EUR	785,214.57	USD	829,430.00	28/03/24	36,962.15 *	Edmond de Rothschild (Europe)
EUR	6,775.09	USD	7,489.37	28/03/24	18.72 *	Edmond de Rothschild (Europe)
EUR	831.64	CHF	798.98	28/03/24	-32.37 *	Edmond de Rothschild (Europe)
EUR	46,956.77	USD	49,952.14	28/03/24	1,893.52 *	Edmond de Rothschild (Europe)
EUR	266,012.05	USD	286,080.00	28/03/24	7,931.14 *	Edmond de Rothschild (Europe)
EUR	7,525.30	USD	8,043.66	28/03/24	268.89 *	Edmond de Rothschild (Europe)
EUR	2,535.70	CHF	2,425.29	28/03/24	-86.99 *	Edmond de Rothschild (Europe)
EUR	2,180.24	CHF	2,039.80	28/03/24	-25.58 *	Edmond de Rothschild (Europe)
EUR	5,437.98	USD	5,800.25	28/03/24	205.41 *	Edmond de Rothschild (Europe)
USD	6,433.89	EUR	5,935.44	28/03/24	-131.70 *	Edmond de Rothschild (Europe)
USD	6,991.87	EUR	6,430.27	28/03/24	-123.13 *	Edmond de Rothschild (Europe)
USD	3,258.16	EUR	2,868.82	28/03/24	70.71 *	Edmond de Rothschild (Europe)
USD	9,066.00	EUR	8,419.55	28/03/24	-241.70 *	Edmond de Rothschild (Europe)
USD	3,626.19	EUR	3,301.48	28/03/24	-30.30 *	Edmond de Rothschild (Europe)
USD	11,472.55	EUR	10,332.92	28/03/24	16.85 *	Edmond de Rothschild (Europe)
USD	7,942.48	EUR	7,249.15	28/03/24	-84.31 *	Edmond de Rothschild (Europe)
USD	8,641.54	EUR	7,922.75	28/03/24	-127.41 *	Edmond de Rothschild (Europe)
USD	3,439.98	EUR	3,122.79	28/03/24	-19.55 *	Edmond de Rothschild (Europe)
USD	3,500,839.65	EUR	3,168,410.07	28/03/24	-10,239.16 *	Edmond de Rothschild (Europe)
USD	14,535.42	EUR	12,864.28	28/03/24	249.40 *	Edmond de Rothschild (Europe)
USD	3,990.16	EUR	3,605.67	28/03/24	-6.05 *	Edmond de Rothschild (Europe)
USD	3,770.64	EUR	3,496.37	28/03/24	-95.09 *	Edmond de Rothschild (Europe)
USD	9,924.87	EUR	9,084.58	28/03/24	-131.52 *	Edmond de Rothschild (Europe)
USD	7,800.06	EUR	7,315.54	28/03/24	-279.86 *	Edmond de Rothschild (Europe)
USD	14,842.16	EUR	13,754.23	28/03/24	-365.97 *	Edmond de Rothschild (Europe)
					84,378.98	

PHARUS SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

PHARUS SICAV - MEDICAL INNOVATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	346,188.47	GBP	300,000.00	17/06/24	2,193.77	Edmond de Rothschild (Europe)
EUR	6,385,288.88	USD	6,950,000.00	17/06/24	136,481.00	Edmond de Rothschild (Europe)
EUR	941,012.77	CHF	880,000.00	17/06/24	-15,023.54	Edmond de Rothschild (Europe)
EUR	335,660.19	DKK	2,500,000.00	17/06/24	-306.88	Edmond de Rothschild (Europe)
EUR	91,150.15	USD	97,159.68	28/03/24	3,499.64 *	Edmond de Rothschild (Europe)
EUR	38,727.61	USD	41,381.15	28/03/24	1,396.50 *	Edmond de Rothschild (Europe)
EUR	28,154.17	USD	30,249.41	28/03/24	865.32 *	Edmond de Rothschild (Europe)
EUR	42,982.97	USD	47,368.39	28/03/24	250.60 *	Edmond de Rothschild (Europe)
EUR	1,134.29	USD	1,222.81	28/03/24	31.16 *	Edmond de Rothschild (Europe)
EUR	4,270.40	USD	4,533.37	28/03/24	180.72 *	Edmond de Rothschild (Europe)
EUR	36,759.66	USD	39,266.23	28/03/24	1,336.48 *	Edmond de Rothschild (Europe)
EUR	31,850.27	USD	33,765.75	28/03/24	1,389.23 *	Edmond de Rothschild (Europe)
EUR	3,614.03	USD	3,858.20	28/03/24	133.44 *	Edmond de Rothschild (Europe)
USD	38,679.85	EUR	35,812.09	28/03/24	-921.10 *	Edmond de Rothschild (Europe)
USD	42,154.41	EUR	38,399.96	28/03/24	-372.57 *	Edmond de Rothschild (Europe)
USD	1,133,012.83	EUR	1,025,425.22	28/03/24	-3,313.81 *	Edmond de Rothschild (Europe)
USD	36,801.39	EUR	33,557.33	28/03/24	-359.00 *	Edmond de Rothschild (Europe)
USD	2,062.72	EUR	1,859.21	28/03/24	1.63 *	Edmond de Rothschild (Europe)
					127,462.59	

PHARUS SICAV - TARGET

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	7,790,137.32	USD	8,600,000.00	24/06/24	60,033.04	Edmond de Rothschild (Europe)
CHF	1,346.49	EUR	1,426.57	28/03/24	29.36 *	Edmond de Rothschild (Europe)
CHF	149,026.71	EUR	154,718.82	28/03/24	6,402.99 *	Edmond de Rothschild (Europe)
CHF	2,920.88	EUR	3,105.09	28/03/24	53.24 *	Edmond de Rothschild (Europe)
CHF	1,452.59	EUR	1,520.59	28/03/24	49.96 *	Edmond de Rothschild (Europe)
CHF	1,715.45	EUR	1,826.47	28/03/24	28.45 *	Edmond de Rothschild (Europe)
CHF	1,813.46	EUR	1,899.09	28/03/24	61.65 *	Edmond de Rothschild (Europe)
EUR	12,341.24	USD	13,105.36	28/03/24	518.52 *	Edmond de Rothschild (Europe)
EUR	59,796.46	USD	63,738.84	28/03/24	2,295.84 *	Edmond de Rothschild (Europe)
EUR	2,476.02	CHF	2,360.86	28/03/24	-76.99 *	Edmond de Rothschild (Europe)
EUR	11,048.76	CHF	10,366.50	28/03/24	-161.49 *	Edmond de Rothschild (Europe)
EUR	36,839.28	USD	39,440.50	28/03/24	1,258.88 *	Edmond de Rothschild (Europe)
EUR	19,829.41	USD	21,755.24	28/03/24	203.39 *	Edmond de Rothschild (Europe)
USD	1,037,521.60	EUR	939,001.56	28/03/24	-3,034.52 *	Edmond de Rothschild (Europe)
USD	1,000,000.00	EUR	939,381.70	28/03/24	-37,382.94 *	Edmond de Rothschild (Europe)
USD	14,019.80	EUR	12,344.49	28/03/24	304.22 *	Edmond de Rothschild (Europe)
USD	1,056,672.63	EUR	973,093.62	28/03/24	-19,908.34 *	Edmond de Rothschild (Europe)
USD	21,701.82	EUR	19,766.66	28/03/24	-189.49 *	Edmond de Rothschild (Europe)
USD	29,645.13	EUR	27,265.27	28/03/24	-523.37 *	Edmond de Rothschild (Europe)
USD	67,203.94	EUR	61,337.47	28/03/24	-713.37 *	Edmond de Rothschild (Europe)
USD	35,430.70	EUR	32,797.77	28/03/24	-837.63 *	Edmond de Rothschild (Europe)
USD	9,518.77	EUR	8,773.04	28/03/24	-186.54 *	Edmond de Rothschild (Europe)
					8,224.86	

PHARUS SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

PHARUS SICAV - TREND PLAYER

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	271,449.73	USD	298,909.58	28/03/24	1,794.89 *	Edmond de Rothschild (Europe)
EUR	37,175.84	USD	40,968.77	28/03/24	216.75 *	Edmond de Rothschild (Europe)
EUR	27,089.84	USD	29,782.30	28/03/24	222.38 *	Edmond de Rothschild (Europe)
EUR	22,984.16	USD	24,597.49	28/03/24	794.06 *	Edmond de Rothschild (Europe)
EUR	60,132.63	USD	64,234.16	28/03/24	2,185.17 *	Edmond de Rothschild (Europe)
EUR	296,170.79	USD	326,217.32	28/03/24	1,880.86 *	Edmond de Rothschild (Europe)
USD	825,000.00	EUR	781,227.81	28/03/24	-37,100.51 *	Edmond de Rothschild (Europe)
USD	9,774.60	EUR	8,771.18	28/03/24	46.92 *	Edmond de Rothschild (Europe)
USD	500,000.00	EUR	441,399.77	28/03/24	9,697.96 *	Edmond de Rothschild (Europe)
USD	20,861.85	EUR	19,095.59	28/03/24	-276.49 *	Edmond de Rothschild (Europe)
USD	78,687.68	EUR	72,853.71	28/03/24	-1,873.83 *	Edmond de Rothschild (Europe)
USD	36,005.05	EUR	33,014.71	28/03/24	-535.39 *	Edmond de Rothschild (Europe)
USD	67,225.01	EUR	61,399.82	28/03/24	-756.86 *	Edmond de Rothschild (Europe)
USD	1,182,709.42	EUR	1,070,402.76	28/03/24	-3,459.15 *	Edmond de Rothschild (Europe)
USD	61,775.49	EUR	57,178.50	28/03/24	-1,454.13 *	Edmond de Rothschild (Europe)
					-28,617.37	

The contracts marked with a * are those specifically related to Share Class Hedging.

PHARUS SICAV

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2023, the following future contracts were outstanding:

PHARUS SICAV - BEST REGULATED COMPANIES

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
147.00	E-MINU UTL S .SECT 03/24	USD	8,541,210.34	-87,973.57	Société Générale
				-87,973.57	

PHARUS SICAV - CONSERVATIVE

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
30.00	DJ EURO STOXX 50 03/24	EUR	1,356,495.00	-13,075.00	Société Générale
28.00	DJ EURO STOXX CONSTR 03/24	EUR	851,172.00	6,580.00	Société Générale
20.00	DJ HEALTH 03/24	EUR	759,130.00	7,300.00	Société Générale
12.00	DJIA MINI FUTURE-CBT 03/24	USD	2,047,139.27	56,651.43	Société Générale
155.00	DJ STX 600 REA (EUX) 03/24	EUR	1,036,252.50	56,530.00	Société Générale
12.00	EMINI CONS STA IDX 03/24	USD	790,056.58	14,339.38	Société Générale
8.00	EMINI FIN SECT IDX 03/24	USD	840,573.94	24,351.60	Société Générale
10.00	EMINI MATERIALS INDX 03/24	USD	822,848.87	28,787.40	Société Générale
20.00	EMINI S&P REAL ESTAT 03/24	USD	891,051.46	51,600.05	Société Générale
24.00	E-MINU UTL S .SECT 03/24	USD	1,394,483.32	4,562.53	Société Générale
9.00	EM RUSS 2000 03/24	USD	825,766.80	58,416.69	Société Générale
9.00	SP EMINICME 03/24	USD	774,369.48	26,886.34	Société Générale
Futures on bonds					
162.00	US 10 YEARS NOTE 03/24	USD	15,521,135.16	515,576.20	Société Générale
47.00	US 5 YEARS NOTE-CBT 03/24	USD	4,211,030.49	99,720.50	Société Générale
49.00	US TREASURY BOND 03/24	USD	4,699,169.42	391,250.90	Société Générale
47.00	US ULTRA BD CBT 30YR 03/24	USD	3,390,829.41	478,325.99	Société Générale
				1,807,804.01	

PHARUS SICAV - DEEVIEW TRADING

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-2.00	S&P 500 EMINI INDEX 03/24	USD	431,795.59	-11,066.85	Société Générale
Futures on bonds					
3.00	US 10 YEARS NOTE 03/24	USD	287,428.43	9,547.71	Société Générale
				-1,519.14	

PHARUS SICAV - EOS

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-35.00	DJ EURO STOXX 50 03/24	EUR	1,582,577.50	22,575.00	Société Générale
				22,575.00	

PHARUS SICAV

Notes to the financial statements - Schedule of derivative instruments

Financial futures

PHARUS SICAV - EQUITY LEADERS

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
19.00	US 10 YEARS NOTE 03/24	USD	1,820,380.05	60,468.82	Société Générale
				<u>60,468.82</u>	

PHARUS SICAV - EUROPE TOTAL RETURN

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-50.00	DJ EURO STOXX 50 03/24	EUR	2,260,825.00	33,000.00	Société Générale
-250.00	EURO STOXX BANK IDX 03/24	EUR	1,479,750.00	5,625.00	Société Générale
-15.00	FTSE MIB INDEX 03/24	EUR	2,276,371.50	7,625.00	Société Générale
				<u>46,250.00</u>	

PHARUS SICAV - GALILEO DYNAMIC

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
29.00	DJ EURO STOXX 50 03/24	EUR	1,311,278.50	-15,530.00	Société Générale
6.00	FTSE MIB INDEX 03/24	EUR	910,548.60	-1,095.00	Société Générale
				<u>-16,625.00</u>	

PHARUS SICAV - LIQUIDITY

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
32.00	US 2 YEARS NOTE- CBT 03/24	USD	5,793,577.16	59,521.12	Société Générale
				<u>59,521.12</u>	

PHARUS SICAV - TARGET

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
64.00	US 10 YEARS NOTE 03/24	USD	6,131,806.48	203,684.42	Société Générale
				<u>203,684.42</u>	

PHARUS SICAV

Other notes to the financial statements

PHARUS SICAV

Other notes to the financial statements

1 - General information

PHARUS SICAV (the "SICAV" or the "Fund") is a Luxembourg incorporated open-ended investment company (Société d'Investissement à Capital Variable) which was set up for an unlimited duration in Luxembourg in the form of a "société anonyme" on December 5, 2002, in accordance with the provisions of part I of the law of March 30, 1988 specific to Undertakings for Collective Investment in Transferable Securities and the Law of August 10, 1915 on Commercial Companies. By force of the law, as from February 13, 2004, the SICAV was under provisions of part I of the Law of December 20, 2002. As from July 1, 2011, the SICAV is subject to the Part I of the law of December 17, 2010, as amended (the "Law of 2010").

The SICAV's Articles of Incorporation were published in the Mémorial, Recueil des Sociétés et Associations ("The Mémorial") on January 7, 2003. The Articles of Incorporation of the Fund have been lastly amended by a decision of the extraordinary general meeting of shareholders on June 3, 2021. These amendments have been published in the Mémorial on August 27, 2021. These Articles of Incorporation, as well as the amended Articles, were filed in the registry of the district court of Luxembourg, in Luxembourg, where they are available to the public or from where a copy may be obtained.

The SICAV is registered in the Luxembourg Trade Register under B 90 212.

The SICAV offers a choice of investments in one or more Sub-Funds, which are distinguished mainly by their specific investment policy and objective, and, as the case may be, by the currency in which they are denominated or other specific features applicable to each of them.

On December 31, 2023 the following Sub-Funds are invested:

- PHARUS SICAV - ASIAN VALUE NICHE
- PHARUS SICAV - ATHESIS TOTAL RETURN
- PHARUS SICAV - BASIC FUND
- PHARUS SICAV - BEST REGULATED COMPANIES
- PHARUS SICAV - CONSERVATIVE
- PHARUS SICAV - DEEPPVIEW TRADING
- PHARUS SICAV - DYNAMIC ALLOCATION MV7
- PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE
- PHARUS SICAV - EOS
- PHARUS SICAV - EQUITY LEADERS
- PHARUS SICAV - EUROPE TOTAL RETURN
- PHARUS SICAV - FASANARA QUANT
- PHARUS SICAV - GALILEO DYNAMIC
- PHARUS SICAV - GLOBAL VALUE EQUITY
- PHARUS SICAV - I-BOND PLUS SOLUTION
- PHARUS SICAV - LIQUIDITY
- PHARUS SICAV - MEDICAL INNOVATION
- PHARUS SICAV - TARGET
- PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND
- PHARUS SICAV - TITAN AGGRESSIVE
- PHARUS SICAV - TREND PLAYER

The Board of Directors of the SICAV has decided:

- to set inactive the Sub-Fund PHARUS SICAV - SOUTHERN EUROPE with effective date March 27, 2023,
- to merge the Sub-fund PHARUS SICAV - GLOBAL FLEXIBLE BOND (the "Merging Sub-Fund") of the SICAV into the Sub-fund Valori SICAV - Global Flexible Bond (the "Receiving Sub-Fund") of Valori SICAV (the "Receiving UCITS"). The merger was effective on May 31, 2023.

All Sub-Funds are expressed in EUR except PHARUS SICAV - I-BOND PLUS SOLUTION which is expressed in USD.

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investment.

The financial statements are prepared on the basis of the technical net asset value as at December 31, 2023 calculated for the purpose of the financial statements.

The financial statements are prepared on a going concern basis except for the Sub-Fund PHARUS SICAV - DYNAMIC ALLOCATION MV7 for which the financial statements have been prepared on a non-going concern basis with assets recorded at their estimated realisable values, liabilities at their estimated net settlement values and liquidation expenses accrued.

The figures presented in the financial statements' tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the SICAV.

2.2 - Determination of net asset value

The net asset value per share is determined on a daily basis, every business day in Luxembourg for each Sub-Fund. However, if such Valuation Date is not a business day in Luxembourg, the net asset value is calculated on the following business day.

PHARUS SICAV

Other notes to the financial statements

2 - Principal accounting policies

2.3 - Portfolio valuation

The value of securities which are quoted or dealt in on any stock exchange is based on the last available price. The value of securities dealt in on the over-the-counter markets or on any other regulated market is based on the last available price.

In the event that any of the securities held by the Fund on the relevant day are not quoted or dealt in on any stock exchange, over-the-counter market or other regulated market or if, with respect to securities quoted or dealt in on any stock exchange or dealt in on any over-the-counter market or other regulated market, the price as determined pursuant to the above paragraph is not representative of the fair market value of the relevant security, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith.

The valuations have been provided by various pricing sources available on the market such as pricing agency (i.e. Bloomberg, Reuter's, etc.) or fund administrators, or by specialists duly authorised for that effect by the Board of Directors of the Fund, or if no prices are found or if the valuation may not be correctly assessed, the administrative agent may rely upon the valuation provided by the Board of Directors.

Investments in investment funds are valued on the basis of the last available net asset value.

2.4 - Net realised profits or losses on sales of investment securities

Realised profits or losses on sales of investment securities are calculated on the basis of the average weighted cost of the investment securities sold.

2.5 - Foreign currency translation

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the reference currency of the Sub-Fund are converted into the reference currency of the Sub-Fund at the exchange rate prevailing at the net asset value date.

Income and expenses in currencies other than the currency of the Sub-Fund are converted into the currency of the Sub-Fund at the exchange rate prevailing at the transaction date.

The cost of securities in currencies other than the reference currency of the Sub-Fund is converted into the reference currency of the Sub-Fund at the exchange rate applicable at the purchase date.

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

The exchange rates used as at 31 December 2023 for the calculation of the Net Asset Value and the financial statements are as follows:

1 EUR =	1.6189	AUD	1 EUR =	1.4566	CAD	1 EUR =	0.9297	CHF
1 EUR =	7.8658	CNH	1 EUR =	7.45455	DKK	1 EUR =	0.86655	GBP
1 EUR =	8.62575	HKD	1 EUR =	17,008.29635	IDR	1 EUR =	155.73355	JPY
1 EUR =	1,422.6788	KRW	1 EUR =	18.7067	MXN	1 EUR =	11.2185	NOK
1 EUR =	1.7447	NZD	1 EUR =	4.34375	PLN	1 EUR =	11.1325	SEK
1 EUR =	1.45715	SGD	1 EUR =	32.62475	TRY	1 EUR =	1.10465	USD
1 EUR =	20.2013	ZAR						

2.6 - Combined financial statements

The accounts of the Sub-Funds are kept in the reference currency of the Sub-Fund. The combined statements are the sum of the statements of net assets and the statements of operations and changes in net assets of each Sub-Fund converted with the exchange rate prevailing at the year end.

The cross-investments amount to EUR 7,314,119.02, are not eliminated in the combined statements and are detailed as follows:

Sub-funds	Cross investment	Amount (in EUR)
PHARUS SICAV - ASIAN VALUE NICHE	PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE B EUR	4,518,863.55
PHARUS SICAV - ASIAN VALUE NICHE	PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE A-GBP	98,217.88
PHARUS SICAV - CONSERVATIVE	PHARUS SICAV - EQUITY LEADERS B	1,163,584.00
PHARUS SICAV - GALILEO DYNAMIC	PHARUS SICAV - CONSERVATIVE B	697,166.60
PHARUS SICAV - TITAN AGGRESSIVE	PHARUS SICAV - LIQUIDITY A - EUR	546,756.99
PHARUS SICAV - TITAN AGGRESSIVE	PHARUS SICAV - BEST REGULATED COMPANIES A EUR	289,530.00
		7,314,119.02

Other notes to the financial statements

2 - Principal accounting policies

2.7 - Valuation of option contracts

Option contracts are valued by reference to the closing price on the relevant market.

2.8 - Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the statement of net assets date for the remaining period until maturity.

2.9 - Valuation of future contracts

Future contracts are valued by reference to the closing price on the relevant market.

The realised and unrealised, if any, results on futures contracts are included in the statement of operations and changes in net assets, respectively under "Net realised profit/(loss) on financial futures" or "Movement in net unrealised appreciation/(depreciation) on financial futures".

2.10 - Valuation of Contracts for Difference ("CFD")

A contract for difference is an exchange of cash flows between two parties that allows each party to diversify its exposure, while still holding its original assets. The net profits and losses realised and the movement in the net unrealised appreciation/depreciation are recorded in the statement of operations and changes in net assets.

Interests on contracts for difference are recorded on an accruals basis.

Interests and dividends on contracts for difference are presented in the "net realised profit/ (loss) on CFDs" in the statement of operations and changes in net assets.

2.11 - Dividend and interest income

Dividends are recorded at ex-date. Interests are accounted for on a prorata basis.

2.12 - Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

2.13 - Transaction fees

The total amount of transaction fees is included in the statement of operations and changes in net assets and includes Custodian and Sub-Custodian transaction fees, Correspondent's expenses and Brokerage fees.

Furthermore, in accordance with the practices of the bond markets, a bid-offer spread is applied to bond purchase or sale transactions. According to this principle, the selling and buying prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration.

2.14 - Abbreviations used in securities portfolios

The following abbreviations are used in the securities portfolios:

A: Annual

S: Semi-Annual

Q: Quarterly

FL.R: Floating Rate Bonds

U/ZCP: Zero Coupon Bond

XX: Perpetual Bonds

PHARUS SICAV

Other notes to the financial statements

3 - Redemption fees

Financial intermediaries acting in connection with the placing of the Fund's Shares may be entitled to a redemption fee to be calculated on the net asset value of the Shares to be redeemed. The applicable fee rate (if any) is set out in the relevant Appendix to the Prospectus.

The Redemption Fee will be paid to the Investment Manager and/or the sub-fund upon request and/or approval of the Board of Directors for the following sub-funds: PHARUS SICAV - LIQUIDITY, PHARUS SICAV - CONSERVATIVE, PHARUS SICAV - EQUITY LEADERS, PHARUS SICAV - TARGET, PHARUS SICAV - BEST REGULATED COMPANIES, PHARUS SICAV - MEDICAL INNOVATION and PHARUS SICAV - EUROPE TOTAL RETURN.

For the Sub-Fund PHARUS SICAV - EOS, the Redemption Fee is retained by the Sub-Fund.

4 - Shareholder servicing fee

The Shareholder Servicing Fee is used to remunerate intermediaries involved in the promotion of the Fund's shares. These intermediaries provide investors with information about their investments and respond to their inquiries.

5 - Global fee

For its activity of asset management, the Fund pays to the Investment Manager (or to the Management Company when the portfolio management function is not delegated to a third party) a Global Fee calculated on the average value of the net assets of each Sub-Fund, determined on each Valuation Date and paid quarterly in arrears or at any other frequency as set out in the Appendices to the Prospectus. The maximum global fee applicable to each Sub-Fund is disclosed in the Prospectus.

The effective rates applicable are as follows:

Sub-Funds and classes of shares	Global Fee
PHARUS SICAV - ASIAN VALUE NICHE	
Class A	1.50%
Class B, Q	0.60%
PHARUS SICAV - ATHESIS TOTAL RETURN	
Class A	1.40%
Class B	0.90%
PHARUS SICAV - BASIC FUND	
Class A, Q	1.40%
PHARUS SICAV - BEST REGULATED COMPANIES	
Class A, AD, AHD-CHF, Q	2.00%
Class B, BD	1.00%
PHARUS SICAV - CONSERVATIVE	
Class A, AH-CHF (ex Class E)	1.10%
Class B, BH-USD (ex Class C), BH-CHF (ex Class F), Q	0.80%
PHARUS SICAV - DEEVIEW TRADING	
Class A, B	1.50%
Class C	0.80%
PHARUS SICAV - DYNAMIC ALLOCATION MV7	
Class A	2.10%
Class B	1.20%
PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE	
Class A	2.00%
Class A-GBP	0.25%
Class B, Q	0.75%
PHARUS SICAV - EOS	
Class A1	1.50%
PHARUS SICAV - EQUITY LEADERS	
Class A	2.00%
Class B	1.50%
Class Q	1.80%
PHARUS SICAV - EUROPE TOTAL RETURN	
Class A, B, C	1.50%
Class D, E	1.00%
Class G*	0.20%
Class H	0.80%
Class Q	1.25%
PHARUS SICAV - FASANARA QUANT	
Class A	1.75%
Class B, BH	0.75%
Class B1	1.25%
PHARUS SICAV - GALILEO DYNAMIC	
Class A	0.30%

PHARUS SICAV

Other notes to the financial statements

5 - Global fee

PHARUS SICAV - GLOBAL FLEXIBLE BOND (merged on May 31, 2023)	
Class A	0.84%
Class B	0.65%
Class BH-CHF	0.25%
Class Z	0.60%
PHARUS SICAV - GLOBAL VALUE EQUITY	
Class A, AH	1.50%
Class C	0.50%
Class D	0.375%
Class I, IH	0.60%
Class Q, QH, QHD	0.75%
PHARUS SICAV - I-BOND PLUS SOLUTION	
Class A, G	0.95%
PHARUS SICAV - LIQUIDITY	
Class A, AH-CHF, Q	0.60%
Class B, BHD-USD	0.30%
PHARUS SICAV - MEDICAL INNOVATION	
Class A, AH-USD	2.00%
Class B	1.20%
PHARUS SICAV - SOUTHERN EUROPE (inactive since March 27, 2023)	
Class A	1.60%
Class B	1.20%
PHARUS SICAV - TARGET	
Class AD, AHD-CHF, QD	1.00%
Class B, BD, BHD-USD, BHD-CHF	0.70%
PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND	
Class A	1.10%
Class B, B-CHF	0.65%
Class S	0.05%
PHARUS SICAV - TITAN AGGRESSIVE	
Capitalisation shares	1.80%
PHARUS SICAV - TREND PLAYER	
Class A	1.80%
Class B, BH	1.00%
Class Q	1.10%

* Class G Shares may only be issued to investors who have in place an Introducer Agreement or Distribution Agreement with the Investment Manager and/ or the Management Company in relation to the collection of an investment management fee or similar fee arrangement, which is not payable from the Net Asset Value. The Class G shares will benefit of up to 50% of the fees paid by other classes, on a monthly basis for the global fee and on a yearly basis for Performance Fees.

6 - Performance fees

PHARUS SICAV - ASIAN VALUE NICHE

The Sub-Fund pays to the Investment Manager for all classes, except share class A-GBP, a Performance Fee calculated on each Valuation Date and paid on a yearly basis (solar year), using the mechanism of High Water Mark (hereafter "the HWM").

The first HWM is conventionally the issue price of the Sub-Fund and, subsequently, the last NAV/share for which performance fees were paid. The condition to calculate the Performance Fee is satisfied if the daily Net asset value per share before Performance Fee is higher than the HWM: the fee will be calculated and accrued daily applying the rate of 20% to the difference between the last Net asset value per share before Performance Fee and the HWM, multiplied by the number of Shares outstanding on each Valuation Date.

The performance fee is calculated net of all costs, i.e. on the basis of the Net Asset Value per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The Performance Reference Period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class (all-time HWM).

If a redemption occurs on a date other than that on which a Performance Fee will be paid while an accrual has been made for Performance Fees, the Performance Fees for which an accrual has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if the accrual for Performance Fees is no longer made at that date (crystallisation).

Other notes to the financial statements

6 - Performance fees

PHARUS SICAV - ATHESIS TOTAL RETURN

Performance Fee not applicable.

PHARUS SICAV - BASIC FUND

The Sub-Fund pays for all classes to the Investment Manager a Performance Fee, calculated on each Valuation Date and paid on a yearly basis (solar year), using the mechanism of High Water Mark (hereafter "the HWM").

The first HWM is conventionally the issue price of the Sub-Fund and, subsequently, the last NAV/share for which performance fees were paid.

The condition to calculate the incentive fee is satisfied if the daily Net asset value per share before performance fee is higher than the HWM: the fee will be calculated and accrued daily applying the rate of **10%** for the share class B and **15%** for all other share classes to the difference between the last Net asset value per share before performance fee and the HWM, multiplied by the number of Shares outstanding on each Valuation Date.

The performance fee is calculated net of all costs, i.e. on the basis of the Net Asset Value per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The Performance Reference Period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class (all-time HWM).

If a redemption occurs on a date other than that on which a Performance Fee is paid while an accrual has been made for Performance Fees, the Performance Fees for which an accrual has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if the accrual for Performance Fees is no longer made at that date (crystallisation).

PHARUS SICAV - BEST REGULATED COMPANIES

Until September 30, 2023 :

The Sub-Fund pays a Performance Fee for all share classes, calculated and accrued on each Valuation Date and paid on a yearly basis on the 31st March of each year (the "year-end").

The Performance Fee is equal to 5% and it is paid only in the case the performance of the Sub-Fund is higher than 2.00% yearly (the "hurdle rate").

The Performance Fee is calculated on the positive difference between the net asset value per share before Performance Fee compared to the previous highest year-end net asset value per share and the hurdle rate on a pro rata basis (the "Excess Performance") multiplied by the number of shares outstanding on each Valuation Date.

For share classes opened to all investors, if a redemption occurs on a date other than that on which a Performance Fee is paid while an accrual has been made for Performance Fees, the Performance Fees for which an accrual has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if the accrual for Performance Fees is no longer made at that date (crystallisation).

For share classes reserved to Institutional Investors, on each Valuation Day the accrual is calculated and crystallized to the difference - if positive - between the Excess Performance before deduction of the Performance Fee being calculated and the highest Excess Performance calculated with reference to any preceding day during the same yearly period.

Since October 1, 2023 :

The Sub-Fund pays a Performance Fee for all share classes, calculated and accrued on each Valuation Date and paid on a yearly basis on the 31st March of each year (the "year-end"), using the mechanism of High Water Mark (the "HWM").

The first HWM is conventionally the issue price of the Sub-Fund and, subsequently, the last NAV/share for which performance fees were paid.

The condition to calculate the incentive fee is satisfied if the daily Net asset value per share before performance fee is higher than the HWM: the fee will be calculated and accrued daily applying the rate of **5%** to the percentage difference between the last Net asset value per share before performance fee and the HWM, multiplied by the number of Shares outstanding on each Valuation Date.

The performance fee is calculated net of all costs, i.e. on the basis of the Net Asset Value per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

Other notes to the financial statements

6 - Performance fees

The Performance Reference Period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class (all-time HWM).

For all share classes, if a redemption occurs on a date other than that on which a Performance Fee is paid while an accrual has been made for Performance Fees, the Performance Fees for which an accrual has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if the accrual for Performance Fees is no longer made at that date (crystallisation).

PHARUS SICAV - CONSERVATIVE

Until September 30, 2023 :

The Sub-Fund pays a Performance Fee for all share classes, calculated and accrued on each Valuation Date and paid on a yearly basis on the 30th April of each year (the "year-end"). The Performance Fee is equal to 10% and it is paid only in the case the performance of the Sub-Fund is higher than 0,50% yearly (the "hurdle rate").

The Performance Fee is calculated on the positive difference between the net asset value per share before Performance Fee compared to the previous highest year-end asset value per share and the hurdle rate on a pro rata basis (the "Excess Performance") multiplied by the number of shares outstanding on each Valuation Date.

For share classes opened to all investors, if a redemption occurs on a date other than that on which a Performance Fee is paid while an accrual has been made for Performance Fees, the Performance Fees for which an accrual has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if the accrual for Performance Fees is no longer made at that date (crystallisation).

For share classes reserved to Institutional Investors, on each Valuation Day the accrual is calculated and crystallized to the difference - if positive - between the Excess Performance before deduction of the Performance Fee being calculated and the highest Excess Performance calculated with reference to any preceding day during the same yearly period.

Since October 1, 2023 :

The Sub-Fund pays a Performance Fee for all share classes, calculated and accrued on each Valuation Date and paid on a yearly basis on the 30th April of each year (the "year-end"), using the mechanism of High Water Mark (the "HWM").

The first HWM is conventionally the issue price of the Sub-Fund and, subsequently, the last NAV/share for which performance fees were paid.

The condition to calculate the incentive fee is satisfied if the daily Net asset value per share before performance fee is higher than the HWM: the fee will be calculated and accrued daily applying the rate of **10%** to the percentage difference between the last Net asset value per share before performance fee and the HWM, multiplied by the number of Shares outstanding on each Valuation Date.

The performance fee is calculated net of all costs, i.e. on the basis of the Net Asset Value per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The Performance Reference Period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class (all-time HWM).

For all share classes, if a redemption occurs on a date other than that on which a Performance Fee is paid while an accrual has been made for Performance Fees, the Performance Fees for which an accrual has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if the accrual for Performance Fees is no longer made at that date (crystallisation).

PHARUS SICAV - DEEPPVIEW TRADING

The Sub-Fund pays to the Investment Manager for all classes a Performance Fee calculated on each Valuation Date and paid on a yearly basis (as of September 30 of each year), using the mechanism of High Water Mark (hereafter "the HWM").

The first HWM is conventionally the issue price of the Sub-Fund and, subsequently, the last NAV/share for which performance fees were paid.

The condition to calculate the incentive fee is satisfied if the daily Net asset value per share before performance fee is higher than the HWM: the fee will be calculated and accrued daily applying the rate of **20%** to the percentage difference between the last Net asset value per share before performance fee and the HWM, multiplied by the number of Shares outstanding on each Valuation Date.

The performance fee is calculated net of all costs, i.e. on the basis of the Net Asset Value per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

Other notes to the financial statements

6 - Performance fees

The Performance Reference Period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class (all-time HWM).

If a redemption occurs on a date other than that on which a Performance Fee is paid while an accrual has been made for Performance Fees, the Performance Fees for which an accrual has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if the accrual for Performance Fees is no longer made at that date (crystallisation).

PHARUS SICAV - DYNAMIC ALLOCATION MV7

The Sub-Fund pays to the Investment Manager for all classes a Performance Fee, calculated on each Valuation Date and paid on a yearly basis, using the mechanism of High Water Mark (hereafter "the HWM").

The condition to calculate the incentive fee is satisfied if the daily Net asset value per share before performance fee is higher than the HWM: the fee will be calculated and accrued daily applying the rate of **20%** to the percentage difference between the last Net asset value per share before performance fee and the HWM, multiplied by the number of Shares outstanding on each Valuation Date.

The performance fee is calculated net of all costs, i.e. on the basis of the Net Asset Value per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The Performance Reference Period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class (all-time HWM).

If a redemption occurs on a date other than that on which a Performance Fee is paid while an accrual has been made for Performance Fees, the Performance Fees for which an accrual has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if the accrual for Performance Fees is no longer made at that date (crystallisation).

PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE

The Sub-Fund pays to the Investment Manager for all classes a Performance Fee calculated on each Valuation Date and paid on a yearly basis, using the mechanism of High Water Mark (the "HWM").

The first HWM is conventionally the issue price of the Sub-Fund and, subsequently, the last NAV/share for which performance fees were paid.

The condition to calculate the incentive fee is satisfied if the daily Net asset value per share before performance fee is higher than the HWM: the fee will be calculated and accrued daily applying the rates of, respectively, 20% (for share classes A, B and Q) and 10% (for Share Class A-GBP), to the percentage difference between the last Net asset value per share before performance fee and the HWM, multiplied by the number of Shares outstanding on each Valuation Date.

The performance fee is calculated net of all costs, i.e. on the basis of the Net Asset Value per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The Performance Reference Period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class (all-time HWM).

If a redemption occurs on a date other than that on which a Performance Fee is paid while an accrual has been made for Performance Fees, the Performance Fees for which an accrual has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if the accrual for Performance Fees is no longer made at that date (crystallization).

PHARUS SICAV - EOS

The Investment Manager is entitled to a Performance Fee for all classes, calculated on each Valuation Date and paid on a yearly basis (solar year), using the mechanism of High Water Mark (the "HWM").

The first HWM is conventionally the issue price of the Sub-Fund and, subsequently, the last NAV/share for which performance fees were paid.

The performance fee is calculated net of all costs, i.e. on the basis of the Net Asset Value per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The Performance Reference Period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class (all-time HWM).

Classes A1 and B1:

Other notes to the financial statements

6 - Performance fees

The Performance Fee, based on the Net Asset Value per Share before payment of the Performance Fee is equal to 20% of the positive excess of the net return of the Sub-Fund over the hurdle rate where the hurdle rate is the 3 years ytm (yield to maturity) bund at the beginning of the year.

In case of underperformance against the hurdle, the underperformance is carried forward to the next year. There is no reset of the underperformance against the hurdle.

The net return of the Sub-Fund corresponds to the performance of the NAV per share before payment of the Performance Fee compared to any previous highest year-end net asset value per Share.

Classes A2 and B2:

The Performance Fee, based on the Net Asset Value per Share before payment of the Performance Fee is equal to 30% of the positive excess of the net return of the Sub-Fund over the hurdle rate where the hurdle rate is the 3 years ytm (yield to maturity) bund at the beginning of the year.

In case of underperformance against the hurdle, the underperformance is carried forward to the next year. There is no reset of the underperformance against the hurdle.

The net return of the Sub-Fund corresponds to the performance of the NAV per share before payment of the Performance Fee compared to any previous highest year-end net asset value per Share.

For all the classes, if a redemption occurs on a date other than that on which a Performance Fee is paid while an accrual has been made for Performance Fees, the Performance Fees for which an accrual has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if the accrual for Performance Fees is no longer made at that date (crystallisation).

PHARUS SICAV - EQUITY LEADERS

Until September 30, 2023 :

The Investment Manager is entitled to a Performance Fee for all classes, calculated on each Valuation Date and paid on a yearly basis (as of September 30, of each year), provided that the net asset value per Share before payment of the Performance Fee is higher than the previous highest year-end net asset value per Share.

The Performance Fee is equal to 10% of the difference between the net asset value per Share before Performance Fee and the previous highest year-end net asset value per Share (Excess Performance) multiplied by the number of Shares outstanding on each Valuation Date.

For share classes opened to all investors, if a redemption occurs on a date other than that on which a Performance Fee is paid while an accrual has been made for Performance Fees, the Performance Fees for which an accrual has been made and which are attributable to the Shares redeemed is paid at the end of the period even if the accrual for Performance Fees is no longer made at that date (crystallisation).

For share classes reserved to Institutional Investors, on each Valuation Day the accrual is calculated and crystallized to the difference - if positive - between the Excess Performance before deduction of the Performance Fee being calculated and the highest Excess Performance calculated with reference to any preceding day during the same yearly period.

Since October 1, 2023 :

The Investment Manager is entitled to a Performance Fee for all classes, calculated on each Valuation Date and paid on a yearly basis (as of September 30, of each year), using the mechanism of High Water Mark (the "HWM").

The first HWM is conventionally the issue price of the Sub-Fund and, subsequently, the last NAV/share for which performance fees were paid.

The condition to calculate the incentive fee is satisfied if the daily Net asset value per share before performance fee is higher than the HWM: the fee will be calculated and accrued daily applying the rate of **10%** to the percentage difference between the last Net asset value per share before performance fee and the HWM, multiplied by the number of Shares outstanding on each Valuation Date.

The performance fee is calculated net of all costs, i.e. on the basis of the Net Asset Value per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The Performance Reference Period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class (all-time HWM).

Other notes to the financial statements

6 - Performance fees

For all share classes, if a redemption occurs on a date other than that on which a Performance Fee is paid while an accrual has been made for Performance Fees, the Performance Fees for which an accrual has been made and which are attributable to the Shares redeemed is paid at the end of the period even if the accrual for Performance Fees is no longer made at that date (crystallisation).

PHARUS SICAV - EUROPE TOTAL RETURN

The Sub-Fund pays to the Investment Manager for all classes a Performance Fee, calculated and accrued on each Valuation Date and paid on a yearly basis on the 31st December of each year (the "year-end"), using the mechanism of High Water Mark (the "HWM").

The first HWM is conventionally the issue price of the Sub-Fund and, subsequently, the last NAV/share for which performance fees were paid.

The condition to calculate the incentive fee is satisfied if the daily Net asset value per share before performance fee is higher than the HWM: the fee will be calculated and accrued daily applying the rate specified below to the percentage difference between the last Net asset value per share before performance fee and the HWM, multiplied by the number of Shares outstanding on each Valuation Date.

In details:

- a Performance Fee equal to 20% of the positive performance for the Class A, Class B, Class C and Class Q Shares,
- a Performance Fee equal to 15% of the positive performance for the Class D, Class E and Class F Shares,
- a Performance Fee equal to 10% of the positive performance for the Class H Shares.

The performance fee is calculated net of all costs, i.e. on the basis of the Net Asset Value per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The Performance Reference Period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class (all-time HWM).

If a redemption occurs on a date other than that on which a Performance Fee is paid while an accrual has been made for Performance Fees, the Performance Fees for which an accrual has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if the accrual for Performance Fees is no longer made at that date (crystallisation).

PHARUS SICAV - FASANARA QUANT

The Sub-Fund pays, for all Classes, to the Investment Manager, a Performance Fee calculated on each Valuation Date and paid on a yearly basis, using the mechanism of High Water Mark (the "HWM").

The first HWM is conventionally the issue price of the Sub-Fund and, subsequently, the last NAV/share for which performance fees were paid.

The condition to calculate the incentive fee is satisfied if the daily Net asset value per share before performance fee is higher than the HWM: the fee will be calculated and accrued daily applying the rate of **10%** (for Shares Classes **B** and **BH**), and **15%** (for Share Class **B1**), and **20%** (for Share Classes **A** and **B2**) to the percentage difference between the last Net asset value per share before performance fee and the HWM, multiplied by the number of Shares outstanding on each Valuation Date.

The performance fee is calculated net of all costs, i.e. on the basis of the Net Asset Value per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The Performance Reference Period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class (all-time HWM).

If a redemption occurs on a date other than that on which a Performance Fee is paid while an accrual has been made for Performance Fees, the Performance Fees for which an accrual has been made and which are attributable to the Shares redeemed is paid at the end of the period even if the accrual for Performance Fees is no longer made at that date (crystallisation).

PHARUS SICAV - GALILEO DYNAMIC

Performance Fee not applicable.

Other notes to the financial statements

6 - Performance fees

PHARUS SICAV - GLOBAL FLEXIBLE BOND (until May 31, 2023)

The Sub-Fund pays to the Investment Manager a Performance Fee calculated on each Valuation Date and paid on a monthly basis, provided that the net asset value per Share before payment of the Performance Fee is higher than any previous month end Net Asset Value per Share.

The Performance Fee is equal to 12% (for the share class A) and 8% (for the share classes B, BH-CHF and Z) of the difference between the net asset value per Share before Performance Fee and the previous highest month end net asset value per Share multiplied by the monthly average number of Shares outstanding on each Valuation Date.

If a redemption occurs on a date other than that on which a Performance Fee is paid while an accrual has been made for Performance Fees, the Performance Fees for which an accrual has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if the accrual for Performance Fees is no longer made at that date (crystallisation).

PHARUS SICAV - GLOBAL VALUE EQUITY

Until September 30, 2023 :

A Performance Fee is payable in respect of Share Classes A, AH, D, I, IH, Q, QH and QHD. Such Performance Fee, which is calculated and accrued on each Valuation Day, is paid on a yearly basis (solar year), provided that the net asset value per Share, before payment of the Performance Fee and after deduction of all the other applicable charges and fees, is greater than the highest previous year-end net asset value per Share (the "HIGHWATERMARK").

The Performance Fee is calculated using the net asset value per Share, before payment of the Performance Fee and after deduction of all the other applicable charges and fees, and takes into account all subscriptions, redemptions and dividends occurred during the calculation period. For the first period, pro rata calculation will start on the date of inception of the relevant Share Class and it will end on the next year-end. The Performance Fee shall be paid yearly upon a resolution of the Board of Directors of the Fund as an interim dividend to the Class C Shareholders.

In respect of Share Classes A, AH, I, IH, Q, QH and QHD, the Performance Fee is equal to 15% of the positive difference between the relevant net asset value per Share, before payment of the Performance Fee and after deduction of all the other applicable charges and fees, and the previous highest year-end net asset value per Share increased by a 5% yearly hurdle rate calculated on a pro rata basis.

In respect of Share Class D, the Performance Fee per Share is equal to 7.5% of the positive difference between the relevant net asset value per Share, before payment of the Performance Fee and after deduction of all the other applicable charges and fees, and the previous highest year-end net asset value per Share increased by a 5% yearly hurdle rate calculated on a pro rata basis.

If a redemption occurs on a date other than that on which a Performance Fee is paid while an accrual has been made for Performance Fees, the Performance Fees for which an accrual has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if the accrual for Performance Fees is no longer made at that date (crystallisation).

Since October 1, 2023 :

The Sub-Fund pays to the Investment Manager a Performance Fee for Share Classes A, AH, AD, AHD, D, DH, I, IH, Q, QH, QD and QHD calculated on each Valuation Date and paid on a yearly basis (solar year), using the mechanism of High Water Mark (the "HWM").

The first HWM is conventionally the issue price of the Sub-Fund and, subsequently, the last NAV/share for which performance fees were paid.

The condition to calculate the incentive fee is satisfied if the daily Net asset value per share before performance fee is higher than the HWM: the fee will be calculated and accrued daily applying the rate of **10%** (for Share Classes A, AH, AD, AHD, I, IH, Q, QH, QD and QHD) and **5%** (for Share Classes D and DH) to the percentage difference between the last Net asset value per share before performance fee and the HWM, multiplied by the number of Shares outstanding on each Valuation Date. The Performance Fee shall be paid yearly upon a resolution of the board of directors of the Fund as an interim dividend to the Class C Shareholders.

The performance fee is calculated net of all costs, i.e. on the basis of the Net Asset Value per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The Performance Reference Period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class (all-time HWM).

If a redemption occurs on a date other than that on which a Performance Fee is paid while an accrual has been made for Performance Fees, the Performance Fees for which an accrual has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if the accrual for Performance Fees is no longer made at that date (crystallisation).

PHARUS SICAV - I-BOND PLUS SOLUTION

Performance Fee not applicable.

Other notes to the financial statements

6 - Performance fees

PHARUS SICAV - LIQUIDITY

Until September 30, 2023 :

The Performance fee is only applied to Shares Classes reserved to Institutional Investors (Share Class B and BHD-USD). The Sub-Fund pays to the Investment Manager a Performance Fee calculated on each Valuation Date and paid on a yearly basis (as of September 30, of each year), provided that the net asset value per Share before payment of the Performance Fee is higher than any previous year-end net asset value per Share.

The Performance Fee is equal to 10% of the difference between the net asset value per Share before Performance Fee and the previous highest year-end net asset value per Share (Excess Performance) multiplied by the number of Shares outstanding on each Valuation Date.

On each Valuation Day the accrual is calculated and crystallized to the difference - if positive - between the Excess Performance before deduction of the performance fee being calculated and the highest Excess Performance calculated with reference to any preceding day during the same yearly period.

The performance fee is calculated net of all costs, i.e. on the basis of the Net Asset Value per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

Since October 1, 2023 :

The Performance fee is only applied to Shares Classes reserved to Institutional Investors (Share Class B and BHD-USD).

The Sub-Fund pays to the Investment Manager a Performance Fee calculated on each Valuation Date and paid on a yearly basis (as of September 30, of each year), using the mechanism of High Water Mark (the "HWM").

The first HWM is conventionally the issue price of the Sub-Fund and, subsequently, the last NAV/share for which performance fees were paid.

The condition to calculate the incentive fee is satisfied if the daily Net asset value per share before performance fee is higher than the HWM: the fee will be calculated and accrued daily applying the rate of **10%** to the percentage difference between the last Net asset value per share before performance fee and the HWM, multiplied by the number of Shares outstanding on each Valuation Date.

The performance fee is calculated net of all costs, i.e. on the basis of the Net Asset Value per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The Performance Reference Period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class (all-time HWM).

PHARUS SICAV - MEDICAL INNOVATION

Until September 30, 2023 :

The Sub-Fund pays a Performance Fee for all share classes, calculated and accrued on each Valuation Date and paid on a yearly basis on the 31st July of each year (the "year-end"). The Performance Fee is equal to 20% and it is paid only in the case the performance of the Sub-Fund is higher than 2,00% yearly (the "hurdle rate").

The Performance Fee is calculated on the positive difference between the net asset value per share before Performance Fee compared to the previous highest year-end net asset value per share and the hurdle rate on a pro rata basis (the "Excess Performance") multiplied by the number of shares outstanding on each Valuation Date.

For share classes opened to all investors, if a redemption occurs on a date other than that on which a Performance Fee is paid while an accrual has been made for Performance Fees, the Performance Fees for which an accrual has been made and which are attributable to the Shares redeemed is paid at the end of the period even if the accrual for Performance Fees is no longer made at that date (crystallisation).

For share classes reserved to Institutional Investors, on each Valuation Day the accrual is calculated and crystallized to the difference - if positive - between the Excess Performance before deduction of the Performance Fee being calculated and the highest Excess Performance calculated with reference to any preceding day during the same yearly period.

No Performance fee is paid on the B2 Share class.

Since October 1, 2023 :

Other notes to the financial statements

6 - Performance fees

The Sub-Fund pays a Performance Fee for all share classes, calculated and accrued on each Valuation Date and paid on a yearly basis on the 31st July of each year (the “year-end”), using the mechanism of High Water Mark (the “HWM”).

The first HWM is conventionally the issue price of the Sub-Fund and, subsequently, the last NAV/share for which performance fees were paid.

The condition to calculate the incentive fee is satisfied if the daily Net asset value per share before performance fee is higher than the HWM: the fee will be calculated and accrued daily applying the rate of **20%** to the percentage difference between the last Net asset value per share before performance fee and the HWM, multiplied by the number of Shares outstanding on each Valuation Date.

The performance fee is calculated net of all costs, i.e. on the basis of the Net Asset Value per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The Performance Reference Period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class (all-time HWM).

For all share classes, if a redemption occurs on a date other than that on which a Performance Fee is paid while an accrual has been made for Performance Fees, the Performance Fees for which an accrual has been made and which are attributable to the Shares redeemed is paid at the end of the period even if the accrual for Performance Fees is no longer made at that date (crystallisation).

No Performance fee is paid on the B2 Share class.

PHARUS SICAV - SOUTHERN EUROPE (until March 27, 2023)

The Sub-Fund pays, for all Classes, to the Investment Manager, a Performance Fee calculated on each Valuation Date and paid on a yearly basis (solar year), provided that the net asset value per Share before payment of the Performance Fee is higher than any previous year-end Net Asset Value per Share (HIGHWATERMARK).

The performance fee is calculated net of all costs, i.e. on the basis of the Net Asset Value per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The Performance Reference Period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class (all-time HWM).

Class A:

The Performance Fee is equal to 10% of the difference, if positive, between the net asset value per Class A Share before Performance Fee and the previous highest year-end net asset value per Class A Share multiplied by the yearly average number of Shares outstanding on each Valuation Date.

Class B:

The Performance Fee is equal to 8% of the difference, if positive, between the net asset value per Class B Share before Performance Fee and the previous highest year-end net asset value per Class B Share multiplied by the yearly average number of Shares outstanding on each Valuation Date.

Class C:

The Performance Fee will be equal to 10% of the difference; if positive; between the net asset value per Class C Share before Performance Fee and the previous year-end net asset value per Class C Share multiplied by the yearly average number of Shares outstanding on each Valuation Date.

If a redemption occurs on a date other than that on which a Performance Fee is paid while an accrual has been made for Performance Fees, the Performance Fees for which an accrual has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if the accrual for Performance Fees is no longer made at that date (crystallisation).

PHARUS SICAV - TARGET

Performance Fee not applicable.

PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND

The Sub-Fund pays, for all Classes, to the Investment Manager a Performance Fee calculated on each Valuation Date and paid on a yearly basis (solar year), using the mechanism of High Water Mark (the “HWM”).

Other notes to the financial statements

6 - Performance fees

The first HWM is conventionally the issue price of the Sub-Fund and, subsequently, the last NAV/share for which performance fees were paid.

The condition to calculate the incentive fee is satisfied if the daily Net asset value per share before performance fee is higher than the HWM: the fee will be calculated and accrued daily applying the rate of **1.25%** (for Class **A**) and **0.50%** (for Class **B** and **B-CHF**) to the percentage difference between the last Net asset value per share before performance fee and the HWM, multiplied by the number of Shares outstanding on each Valuation Date.

The performance fee is calculated net of all costs, i.e. on the basis of the Net Asset Value per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The Performance Reference Period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class (all-time HWM).

No Performance Fee is applied to Class S.

For all classes paying Performance Fees, if a redemption occurs on a date other than that on which a Performance Fee is paid while an accrual has been made for Performance Fees, the Performance Fees for which an accrual has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if the accrual for Performance Fees is no longer made at that date (crystallisation).

PHARUS SICAV - TITAN AGGRESSIVE

The Investment Manager is entitled to a Performance Fee calculated on each Valuation Date and paid on a yearly basis, using the mechanism of High Water Mark (the "HWM").

The first HWM is conventionally the issue price of the Sub-Fund and, subsequently, the last NAV/share for which performance fees were paid.

The condition to calculate the incentive fee is satisfied if the daily Net asset value per share before performance fee is higher than the HWM: the fee will be calculated and accrued daily applying the rate of **20%** to the percentage difference between the last Net asset value per share before performance fee and the HWM, multiplied by the number of Shares outstanding on each Valuation Date.

The performance fee is calculated net of all costs, i.e. on the basis of the Net Asset Value per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The Performance Reference Period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class (all-time HWM).

If a redemption occurs on a date other than that on which a Performance Fee is paid while an accrual has been made for Performance Fees, the Performance Fees for which an accrual has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if the accrual for Performance Fees is no longer made at that date (crystallisation).

PHARUS SICAV - TREND PLAYER

The Sub-Fund pays for all classes a Performance Fee calculated on each Valuation Date and paid on a yearly basis (solar year), using the mechanism of High Water Mark (the "HWM").

The first HWM is conventionally the issue price of the Sub-Fund and, subsequently, the last NAV/share for which performance fees were paid.

The condition to calculate the incentive fee is satisfied if the daily Net asset value per share before performance fee is higher than the HWM: the fee will be calculated and accrued daily applying the rate of **20%** to the percentage difference between the last Net asset value per share before performance fee and the HWM, multiplied by the number of Shares outstanding on each Valuation Date.

The performance fee is calculated net of all costs, i.e. on the basis of the Net Asset Value per share after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The Performance Reference Period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class (all-time HWM).

If a redemption occurs on a date other than that on which a Performance Fee is paid while an accrual has been made for Performance Fees, the Performance Fees for which an accrual has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if the accrual for Performance Fees is no longer made at that date (crystallisation).

PHARUS SICAV

Other notes to the financial statements

6 - Performance fees

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below:

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2023 (in Sub-fund currency)	Average NAV of the Share Class (in Sub-fund currency)	% in the Share Class average NAV
PHARUS SICAV - ASIAN VALUE NICHE	Class A	LU1867072578	EUR	63,292.22	11,466,686.77	0.55
	Class B	LU1867072651	EUR	14,459.72	1,605,580.92	0.90
	Class Q	LU1867072735	EUR	118,736.91	13,444,346.12	0.88
PHARUS SICAV - BEST REGULATED COMPANIES *	Class B	LU1868872711	EUR	-2,473.02	17,947,210.87	-0.01
	Class BD	LU1868872125	EUR	-808.86	10,096,717.64	-0.01
PHARUS SICAV - CONSERVATIVE *	Class A	LU0291569647	EUR	-410.43	44,908,166.78	-0.00
	Class B	LU0515577780	EUR	-36,863.61	28,625,720.73	-0.13
	Class BH-USD) (ex Class C)	LU1136401624	EUR	-6,123.76	3,923,585.98	-0.16
	Class BH-CHF (ex Class F)	LU1136401541	EUR	-2,534.24	2,527,524.54	-0.10
	Class Q	LU1136401467	EUR	-1.48	2,528,624.59	-0.00
PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE	Class A	LU1867072149	EUR	1,381.22	6,182,605.64	0.02
	Class A-GBP	LU2526377374	GBP	0.01	99,460.79	0.00
	Class Q	LU1867072495	EUR	75.48	3,594,555.48	0.00
PHARUS SICAV - EUROPE TOTAL RETURN	Class A	LU1437803098	EUR	177,273.91	45,231,296.12	0.39
	Class C	LU1437803254	USD	16,872.87	1,443,292.35	1.17
	Class D	LU1437803411	EUR	207,063.88	47,854,811.76	0.43
	Class E	LU1437803502	CHF	1,750.15	1,654,253.50	0.11
	Class Q	LU1437803767	EUR	96,101.87	20,931,522.26	0.46
	Class H	LU1819985471	EUR	13,833.32	4,021,915.79	0.34
PHARUS SICAV - EQUITY LEADERS	Class A	LU0471904796	EUR	33,640.15	4,274,922.52	0.79
	Class Q	LU1136402192	EUR	401.02	55,023.56	0.73
PHARUS SICAV - FASARANA QUANT	Class A	LU2040055167	EUR	3,773.00	486,621.25	0.78
	Class B	LU2040055241	EUR	16,557.24	1,859,862.42	0.89
	Class B1	LU2040055324	EUR	502.99	88,076.04	0.57
	Class BH	LU2040055670	EUR	18,483.49	1,292,674.61	1.43
PHARUS SICAV - LIQUIDITY *	Class B	LU2526377457	EUR	-6,763.11	8,451,556.30	-0.08
	Class BHD-USD	LU0985039436	EUR	11,669.44	2,657,620.63	0.44
PHARUS SICAV - MEDICAL INNOVATION *	Class A	LU1491986011	EUR	-15,238.49	3,279,930.36	-0.46
	Class AH-USD	LU1491986441	EUR	-11,149.58	1,099,260.10	-1.01

* The negative balance of performance fees at year-end is due to the fact that performance fees calculated at the end of the respective calculation period were lower than the performance fees accrued as at December 31, 2022. The net balance is recorded in the Statement of operations and changes in net assets under "Performance fees" in case of net positive balance or "Other income" in case of net negative balance.

PHARUS SICAV

Other notes to the financial statements

7 - Service fee

Each Sub-Fund is subject to a Service Fee up to 0.45% p.a., with a minimum amount charged to the Sub-Fund up to EUR 150.000 p.a., due to pay the Depositary Bank, the Central Administration and the Management Company. The Service Fee is calculated on the average value of the net assets of each Sub-Fund, determined on each Valuation Date and paid quarterly in arrears or at any other frequency as set out in the Appendices to the Prospectus. Part of the Service Fee due to the Depositary Bank and to the Central Administration may be paid directly to them by the Fund.

8 - Subscription tax ("*Taxe d'abonnement*")

Under the prevailing laws and regulations, the SICAV is subject in Luxembourg to a tax ("*taxe d'abonnement*") at the annual rate of 0.05% payable quarterly and calculated on the basis of its net assets at the end of each quarter, except for the Shares reserved for Institutional Investors who may benefit from the reduced rate of 0.01% as further described in the prospectus.

The rate of the annual tax is reduced to 0.00% on the value of the assets represented by shares or units in other undertaking for collective investment whose shares or units have already been subject to the "*taxe d'abonnement*".

9 - Dividend distributions

The Fund distributed the following dividends during the year ended December 31, 2023:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
PHARUS SICAV - BEST REGULATED COMPANIES	Class AD	LU1868872042	EUR	1.61	13/06/23	16/06/23
				1.62	08/12/23	13/12/23
	Class AHD-CHF	LU1868872471	CHF	1.50	13/06/23	16/06/23
				1.51	08/12/23	12/12/23
	Class BD	LU1868872125	EUR	1.65	13/06/23	16/06/23
				1.66	08/12/23	12/12/23
	Class Q	LU1868872802	EUR	1.56	13/06/23	16/06/23
				1.57	08/12/23	12/12/23
PHARUS SICAV - GLOBAL VALUE EQUITY	Class QHD	LU1574104151	EUR	1.63	09/03/23	14/03/23
				1.63	01/09/23	06/09/23
PHARUS SICAV - I-BOND PLUS SOLUTION	Class A	LU1410342601	USD	1.00	03/07/23	06/07/23
PHARUS SICAV - TARGET	Class AD	LU0746320414	EUR	6.00	16/02/23	21/02/23
	Class AHD-CHF	LU1582233844	CHF	2.00	16/02/23	21/02/23
	Class BD	LU0746320505	EUR	4.00	16/02/23	21/02/23
	Class BHD-CHF	LU1136402606	CHF	2.00	16/02/23	21/02/23
	Class BHD-USD	LU0985039352	USD	4.50	16/02/23	21/02/23
	Class QD	LU1136402432	EUR	4.00	16/02/23	21/02/23

Other notes to the financial statements

10 - Delegation

Edmond de Rothschild Asset Management (Luxembourg) and Edmond de Rothschild (Europe) may delegate all or part of their functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, is qualified and capable of undertaking the duties in question.

11 - Changes in the composition of securities portfolio

A copy of the list of changes in the portfolio of each Sub-Fund for the period from January 1, 2023 to December 31, 2023 may be obtained free of charge at the registered office of the SICAV.

12 - Subsequent events

Edmond de Rothschild has entered into a definitive agreement to sell its Third-Party Asset Servicing activities based in Luxembourg to Apex Group, a global financial services provider. Transaction closing is subject to customary conditions, including regulatory approvals that are expected to be granted by mid-2024. Terms of the transaction are undisclosed.

On March 14, 2024 the Board of Directors resolved the liquidation of the Sub-Fund PHARUS SICAV – Dynamic Allocation MV7 following a massive redemption received on March 13, 2024 which lowered the AuM below the threshold for efficient portfolio management, set by Prospectus at Eur 2 000 000. The Board of Directors resolved to allocate 50,000.00 EUR as liquidation costs.

14 - Cash in custody relating to liquidated Sub-Funds

As of December 31, 2023, an amount of cash is still held in custody for some liquidated Sub-Funds as described below. These cash balances are used to cover on-going liquidation fees and expenses or shall be paid back to shareholders present at the date of liquidation :

PHARUS SICAV - AVANTGARDE (liquidated on June 22, 2021) : EUR 19,759.57
PHARUS SICAV - GLOBAL DYNAMIC OPPORTUNITIES (liquidated on March 26, 2020) : EUR 9,484.71
PHARUS SICAV - MARZOTTO ACTIVE DIVERSIFIED (liquidated on August 4, 2021) : EUR 15,244.98
PHARUS SICAV - MARZOTTO ACTIVE BOND (liquidated on August 4, 2021) : EUR 11,749.41
PHARUS SICAV - SOUTHERN EUROPE (inactive since March 27, 2023) : EUR 41,254.20

These amounts are not included in the combined statement of net assets.

PHARUS SICAV

Additional unaudited information

PHARUS SICAV

Additional unaudited information

Remuneration policy

Total amount of remuneration, paid by Pharus Management Lux S.A. to its Luxembourg Parent Company's and Milan Branch's staff as from 1st January 2023 - 31st December 2023, split into fixed and variable remuneration and number of beneficiaries.	Fixed remuneration:	EUR	1,498,601.35
	Variable remuneration:	EUR	339,069.67
	Total:	EUR	1,837,671.02
	Number of beneficiaries:	23	
Description on what fixed and variable remuneration consist.	Fixed remuneration consists of salaries paid as well as other non-monetary benefits such as car allowances or luncheon vouchers. Variable remuneration consists of annual bonuses paid in accordance with the remuneration policy. The remuneration policy is available for shareholders free of charge on simple request at the registered office of the Management Company (www.pharusmanagement.com).		
Aggregate amount of fixed remuneration broken down by categories of employees or other members of staff of the management company whose actions have a material impact on the risk profile of the UCITS.	Chief Executive Officer and Senior Management:	EUR	490,774.46
	Other members of staff having a material impact on risk profile of UCITS:	EUR	237,030.73
	Total:	EUR	727,805.19
	Number of beneficiaries:	8	
Outcome of the reviews of the remuneration policy including any irregularities that have occurred.	None		
Material changes to remuneration policy.	An update of the remuneration policy occurred in December 2023 without material changes.		

Remuneration of Delegates

The amounts of remuneration reported below can be related to the total remuneration at the delegated investment manager level or to the remuneration allocated for the management of the SICAV.

Pharus Asset Management SA:

Delegated Investment Manager: Pharus Asset Management S.A.

For the year ending December 31, 2023, the aggregate total remuneration paid by the Delegated Investment Manager to its Identified Staff amounted to EUR 1,542,444.96 of which EUR 360,415.27 represented the variable remuneration (total remuneration for the Identified Staff paid to 18.5 beneficiaries - full time positions annual average).

Banca del Ceresio:

Delegated Investment Manager: Banca del Ceresio S.A.

For the year ending December 31, 2023, the aggregate total remuneration paid by the Delegated Investment Manager to its Identified Staff amounted to EUR 800,000.00 of which EUR 80,000.00 represented the variable remuneration (total remuneration for the Identified Staff paid to 4 beneficiaries).

Carthesio SA:

Delegated Investment Manager: Carthesio S.A.

For the year ending December 31, 2023, the aggregate total remuneration paid by the Delegated Investment Manager to its Identified Staff amounted to CHF 358,152.70 of which CHF 210,300.20 represented the variable remuneration (total remuneration for the Identified Staff paid to 1 beneficiary).

Safe Capital Investments Ltd:

Delegated Investment Manager: Safe Capital Investments Ltd

For the year ending 31 December 2023, the aggregate total remuneration paid by the Delegated Investment Manager to its Identified Staff amounted to EUR 10,000.00 of which EUR 0.00 represented the variable remuneration.

Niche Asset Management Ltd:

Delegated Investment Manager: Niche Asset Management Ltd

For the year ending December 31, 2023, the aggregate total remuneration paid by the Delegated Investment Manager to its Identified Staff amounted to EUR 167,753.00 of which EUR 78,526.00 represented the variable remuneration (total remuneration for the Identified Staff paid to 11 beneficiaries).

Pairstech Capital Management LLP:

Delegated Investment Manager: Pairstech Capital Management LLP

For the year ending December 31, 2023, the aggregate total remuneration paid by the Delegated Investment Manager to its Identified Staff amounted to EUR 75,474.00 of which EUR 31,959.00 represented the variable remuneration (total remuneration for the Identified Staff paid to an average of 3.5 beneficiaries).

Fasanara Capital Ltd:

Delegated Investment Manager: Fasanara Capital Ltd

For the year ending March 31, 2023, the aggregate total remuneration paid by the Delegated Investment Manager to its Identified Staff amounted to GBP 11,127,437.00 paid to an average of 63 beneficiaries and GBP 1,086,321.00 for the remuneration of the Directors.

PHARUS SICAV

Additional unaudited information

Global Risk Exposure

RISK MANAGEMENT (publication answering to the requirements of CSSF Circular 11/512 IV.6., as amended)

The SICAV uses a risk management method that controls and measures, at any time, the risk associated to the positions regarding the general risk level of each Sub-Fund.

In addition, the SICAV uses a method that allows an accurate and independent pricing of OTC derivative instruments. Each Sub-Fund using the commitment approach as a global exposure calculation method ensures that the sum of commitments of these financial derivative instruments does not exceed the net asset value of the Sub-Fund. The Commitment is calculated by converting the positions on financial derivative instruments into equivalent positions on the underlying assets.

According to the law of December 17, 2010 as amended, the rules and circulars in application, and particularly the CSSF Circular 11/512, as further amended and supplemented, each Sub-Fund uses a risk management procedure to evaluate the exposure to the market, the risks related to the liquidity and counterparty and all other risks including operational risk that are material for the Sub-Fund.

MAXIMUM LEVEL OF LEVERAGE DISCLOSED IN THE PROSPECTUS

By way of derogation to Chapter R Investment Restrictions of the prospectus, PHARUS SICAV - EUROPE TOTAL RETURN and PHARUS SICAV - FASANARA QUANT employ an "Absolute VAR approach" method to calculate and monitor the global exposure, based on a market standard model with the following features:

- One-tailed confidence interval of 99%;
- Holding period of 1 month (20 business days);
- Observation period of at least 1 year (250 days);
- Daily update of the data;
- Daily calculation.

Furthermore, the leverage of the Portfolio shall be calculated using the "Sum of notionals" method, in compliance with relevant Luxembourg laws and regulation and European Securities and Market Authorities (ESMA) guidelines.

The following table provides for details on the minimum, average and maximum level of VaR and leverage (calculated both according to the "Sum of notionals" and the "Commitment" method).

Sub-Fund	Reference period		Leverage (Sum of Notional)		Maximum Level of Expected Leverage (Sum of Notional)	VaR		VaR Methodology	Maximum level of VaR
PHARUS SICAV - Europe Total Return	01.01.23	31.12.23	Max	41.40 %	400%	Max	3.67 %	Absolute VaR (Historical Simulation)	20%
			Average	19.60 %		Average	2.28 %		
			Min	5.46 %		Min	1.58 %		
PHARUS SICAV - Fasanara Quant	01.01.23	31.12.23	Max	388.73 %	400%	Max	19.89 %	Absolute VaR (Historical Simulation)	20%
			Average	131.21 %		Average	9.16 %		
			Min	31.98 %		Min	0.93 %		

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

The Regulation on Transparency of Securities Financing Transactions and of Reuse (the « SFTR ») is aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements.

There were no transactions within the scope of SFTR during the year.

PHARUS SICAV

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

The following disclosures are provided in accordance with article 11 of the REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 27 NOVEMBER 2019 on sustainability related disclosures in the financial services sector, as from time to time amended and supplemented ("SFDR") and with art. 5, 6 and 7 of the REGULATION (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 18 JUNE 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time ("Taxonomy Regulation" or "TR")

Sub-Funds categorised under Art. 6 SFDR

For the year ended December 31, 2023 the following Sub-Funds of PHARUS SICAV were categorized as financial products falling under the scope of article 6 of the SFDR (non-sustainable investments):

Sub-Funds categorised under Article 6 SFDR
PHARUS SICAV - ATHESIS TOTAL RETURN
PHARUS SICAV - BASIC FUND
PHARUS SICAV - DEEVIEW TRADING
PHARUS SICAV - EOS
PHARUS SICAV - EUROPE TOTAL RETURN
PHARUS SICAV - FASANARA QUANT
PHARUS SICAV - GALILEO DYNAMIC
PHARUS SICAV - GLOBAL FLEXIBLE BOND
PHARUS SICAV - GLOBAL VALUE EQUITY
PHARUS SICAV - I-BOND PLUS SOLUTION
PHARUS SICAV - LIQUIDITY
PHARUS SICAV - SOUTHERN EUROPE
PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND
PHARUS SICAV - TITAN AGGRESSIVE

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Sustainability risks have been assessed as non-relevant for the Sub-Funds as well as the likely impact of sustainability risks on the returns realised by those Sub-Funds is deemed marginal.

Sub-Funds categorised under Art. 8 SFDR (promoting sustainability objectives) and Art. 9 SFDR (Sustainable investment)

For the year ended 31 December 2022, the following Sub-Funds of PHARUS SICAV were categorized as financial products falling under the scope of article 8 of the SFDR (investments promoting sustainable objectives) and article 9 of the SFDR (Sustainable investment) :

Sub-Funds categorised under Article 8 SFDR
PHARUS SICAV - ASIAN VALUE NICHE
PHARUS SICAV - BEST REGULATED COMPANIES
PHARUS SICAV - CONSERVATIVE
PHARUS SICAV - DYNAMIC ALLOCATION MV7
PHARUS SICAV - EQUITY LEADERS
PHARUS SICAV - MEDICAL INNOVATION
PHARUS SICAV - TARGET
PHARUS SICAV - TREND PLAYER

Sub-Fund categorised under Article 9 SFDR
PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE

Refer to following pages for SFDR disclosures related to those sub-funds.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Pharos SICAV - Asian Value Niche

Legal entity identifier: 549300RXJLJ47ZY3ZL19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it will have a minimum proportion of 80% of its assets, excluding cash and derivatives, invested in sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-fund are measured and monitored through ESG risk rating and the exclusion of sectors which are deemed harmful to society by the Investment Manager. For what concerns the ESG risk rating, the average ESG score of the Sub-fund during the reporting period, based on Thomson Reuters or

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

and Investment Manager internal analysis, was 66.7 (above the minimum threshold of 60), and the average coverage was about 89% (above the minimum threshold of 60%).

The companies that have joined the portfolio respected the Investment Manager exclusion policy (issuers exposed to production, sale, or storage of uranium weapons; production or sale of anti-personnel mines and cluster bombs; and companies that generate 10% or more of their revenue from controversial activities, such as weapons, tobacco, thermal coal and oil upstream). In relation to government bonds, the Investment Manager did not invest in any country that appears in sanction lists or that the Investment Manager deems not to be investable based on scores published via the Freedom in the World report (Freedom House), Global Peace Index (Institute for Economics and Peace) and Women, Business and the Law index (World Bank).

● ***How did the sustainability indicators perform?***

Indicator

Exclusion filter	100%
Average ESG score	66,7
Average ESG portfolio coverage	89%

● ***...and compared to previous periods?***

The percentage of company by weight which was subject to exclusion filter in 2023 remained at 100% as this is a prerequisite of the Sub-fund.

The average ESG score of the portfolio increased from 63,1 to 66,7 and the average ESG portfolio coverage increased from 64% to 89% based on Thomson Reuters or/and Niches Asset Management internal analysis. The higher coverage of the portfolio which was a result of internal analyses being completed for the companies not covered by Eikon.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considers principal adverse impacts on sustainability factors, as referred to in Annex I of the SFDR Delegated Act.

The following PAI on sustainability factors were considered:

- Mandatory Environmental indicators (PAI 1-9, Table 1) and Optional Environmental Indicator (PAI 7, Table 3);
- Mandatory Social and employee matters indicators (PAI 10-14, Table 1).



What were the top investments of this financial product?

Largest investments as of 31/12/23

	Sector	% Assets	Country
Pharus Elec Mob Value Niche B	<i>Flexible fund</i>	14.83%	<i>Luxembourg</i>
NJ Japanese Orphan Comp. SDG I	<i>Flexible fund</i>	11.93%	<i>Ireland</i>
NJ Korea Reunification SDG I	<i>Flexible fund</i>	9.95%	<i>Ireland</i>
Il Sole 24 Ore	<i>Equity</i>	1.67%	<i>Italy</i>
Barclays Bank Plc Perp '24	<i>Corporate bond financial</i>	1.59%	<i>UK</i>
Commerzbank Ag Perp '25	<i>Corporate bond financial</i>	1.42%	<i>Germany</i>
Eramet 5.8750 25	<i>Corporate bond industrial</i>	1.26%	<i>France</i>
Webuild Spa 5.875 25	<i>Corporate bond industrial</i>	1.22%	<i>Italy</i>
PT Tempo Scan Pacific TBK	<i>Equity</i>	1,10%	<i>Indonesia</i>
Volkswagen Intl. Fin. Perp '25	<i>Corporate bond industrial</i>	1,09%	<i>Germany</i>
Nokia Oyj 2.00 26	<i>Corporate bond industrial</i>	1,08%	<i>Finland</i>
VRANKEN-POMMERY MONOPOLE	<i>Equity</i>	1,06%	<i>France</i>
Teijin Ltd	<i>Equity</i>	1,02%	<i>Japan</i>
UBS Group	<i>Equity</i>	1,00%	<i>Switzerland</i>
Deutsche Bank 7.500 Perp '25	<i>Corporate bond financial</i>	0,98%	<i>Germany</i>

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period: 31/12/2022 - 31/12/2023

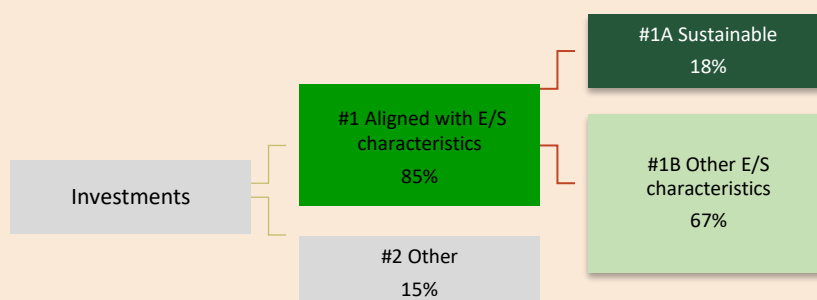


What was the proportion of sustainability-related investments?

The investments of the Sub-Fund that promoted the environmental and/or social characteristics were on average approximately 85% of the Net Asset Value of the Sub-fund.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

On average, during the reporting period, the asset allocation of the Sub-fund was approx. 78% equity and 18% bond. Part of the equity component was invested in funds classified under the SFDR as Art. 9 (Electric Mobility Value Niche – average NAV weight over the year of 15%) or Art. 8 (Japanese Orphan Companies SDG, Korea Reunification SDG – average NAV weight over the year of 12.2% and 10% respectively). From a geographical point of view, on average, about 70% of equity exposure was in Asian countries, especially Japan, Korea and Indonesia.

● **In which economic sectors were the investments made?**

For what concerns the equity component, the economic sectors in which investments were made were diverse, with a particular prevalence in the *Industrials*, (average 21% of equity investments in the period under review) *Materials* (17%) and *Consumer Staples* (10%). Regarding the bond component, the sectors most invested in were *Financials* (29%), *Industrials* (1%) and *Materials* (10%).



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy



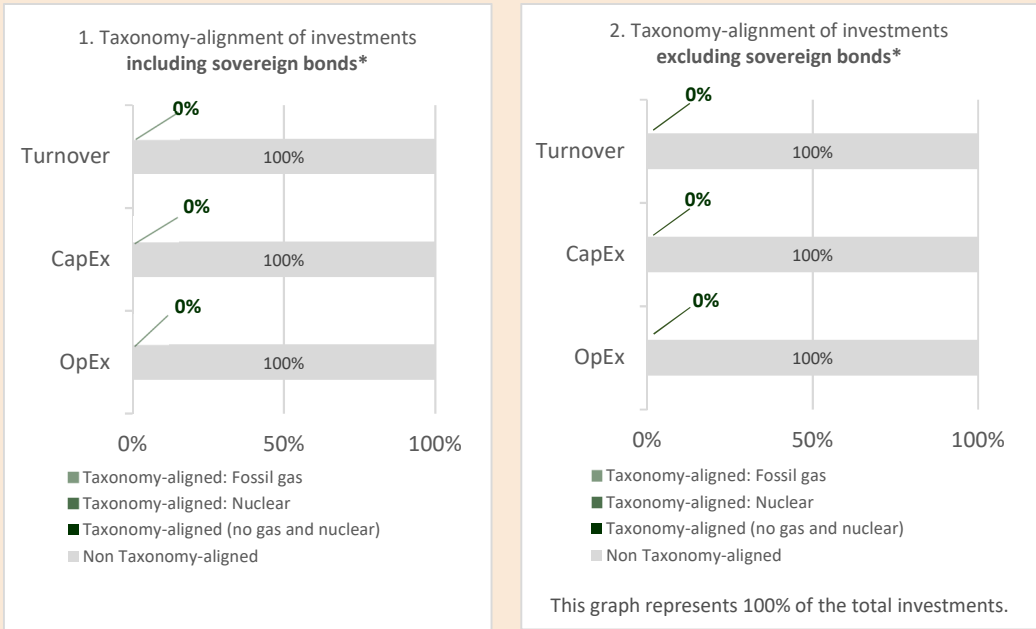
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund mainly invested in assets that do promote environmental and/or social characteristics. The Sub-Fund also invested in assets that do not promote environmental and/or social characteristics. These investments included equity, bond, cash and derivatives, were used by the portfolio management for performance, diversification, liquidity and hedging purposes, without applying minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager engaged with a proportionate number of small and microcap firms based in the Asian area which are at an early stage in the process of moving towards sustainability. Conference calls were held with the aim of improving both the sustainability culture and processes within the investee company and its reporting processes, from an environmental and social perspective. The greatest efforts concerned companies that do not yet publish a sustainability report, in respect of which the internal ESG analysis was carried out on the basis of a simplified analysis model. Engagement is conducted in the form of video calls and surveys.

In addition, part of the equity component was invested in funds classified under the SFDR as Art. 9 - Electric Mobility Value Niche (average NAV weight over the year of 15%), whose sustainable objective is to facilitate the transition to electric mobility, by investing particularly in companies exposed to the electric car battery ecosystem.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PHARUS SICAV - BEST REGULATED COMPANIES Legal entity identifier: 549300G81CVUJTUGB498

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:**

%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __96.15__% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators used to measure the attainment of each of the social and environmental characteristics promoted by the financial product confirmed that the environmental and/or social characteristics have been fully met.

The **Sustainability indicators** are:

1. **ESG ratings**, that are defined relying on industry leading data providers.
The Portfolio average ESG RATING cannot fall below average (or ESG Rating B) in a scale from high+ to low-.

2. The **compliance** of the target investments **to exclusion criteria** related **to social** characteristics promoted by the financial product. The exclusion criteria applied to the investment universe are aimed to exclude companies (1) involved in controversial weapons production (in details are excluded companies involved in production of anti-personnel mines, production of cluster weapons, production of depleted uranium, production of white phosphorus, whose revenues deriving from the production of biological and chemical weapons are higher than 5%, whose revenues deriving from the production of nuclear weapons are higher than 5%), (2) whose revenues deriving from the tobacco production is higher than 5%; (3) whose revenues deriving from adult entertainment sector is higher than 5%; (4) whose revenues deriving from gambling sector is higher than 5%; (5) which do not respect the principles of United Nation Global Pact.
3. The **compliance** of the target investments **to inclusion criteria**, that is made up by 60% of scoring weight related **to environmental** factors, including such companies (1) whose revenues linked to carbon emissions are below 5%, (2) whose revenues deriving from water stress are below 5%, (3) whose revenues deriving from toxic emissions are below 5%, (4) with revenues deriving from renewable energy and (5) limiting their impact on the climate. The other 40% is about **Social and Governance** factors such as (but not limited to) treatment of employees, product safety and business ethics.

Sustainable Investments:

Investments that comply with the inclusion and exclusion criteria and that have a strong ESG Rating are considered Sustainable Investments and should be at least 80% of the Portfolio's net asset value.

Considering that 60% of inclusion criteria is made up by scoring weight related to environmental factors and the other 40% is about Social and Governance factors, than:

- Sustainable Environmental investments should be at least 48% of the Portfolio's net asset value.
- Sustainable Social Investments should be at least 32% of the Portfolio's net asset value.

● *How did the sustainability indicators perform?*

1. **ESG RATING INDICATOR:** PORTFOLIO AVERAGE ESG RATING: A
2. **EXCLUDING CRITERIA INDICATOR:** Securities not compliant to the excluding criteria: 0% of the Portfolio's net asset value
3. **INCLUDING CRITERIA INDICATOR:** Securities not compliant to the including criteria: 0% of the Portfolio's net asset value
4. **Sustainable Investments:** 96.15% of the Portfolio's net asset value
 - 4.1. **Sustainable Environmental Investments:** 57.69% of the Portfolio's net asset value
 - 4.2. **Sustainable Social Investments:** 38.46% of the Portfolio's net asset value

● *...and compared to previous periods?*

INDICATORS AS OF 31.12.2022:

1. **ESG RATING INDICATOR:** PORTFOLIO AVERAGE ESG RATING: A+
2. **EXCLUDING CRITERIA INDICATOR:** 0% SECURITIES NOT COMPLAINT TO THE EXCLUDING CRITERIA

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

3. **INCLUDING CRITERIA INDICATOR:** 0% SECURITIES NOT COMPLAINT TO THE INCLUDING CRITERIA
4. **Sustainable Investments:** 84% of the Portfolio's net asset value
 - 4.1. **Sustainable Environmental Investments:** 50.4% of the Portfolio's net asset value
 - 4.2. **Sustainable Social Investments:** 33.6% of the whole Portfolio's net asset value

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make is to promote peaceful, just and inclusive societies, avoiding the exposure to such companies involved in controversial weapons production, tobacco production, adult entertainment, gambling sector, violation of United Nation Global Pact, as per the internal ESG policy defined. The investments of the financial product will be limited to issuers evidencing a strong Sustainability rating and which follow good governance practices as defined below.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the financial product partially intends to make do not cause significant harm to any social sustainable investment objective as the product cannot invest in companies involved in the abovementioned activities according to the analysis and monitoring of PAI.

How were the indicators for adverse impacts on sustainability factors taken into account?

The PAI are monitored with the close support of an ESG advisor that provides the financial product with a complete report on a quarterly basis with all the information regarding the invested companies and their characteristics. PAI number 10 and 14 are included in the excluding criteria and therefore integrated into the investment strategy of the financial product.

Description of PAI	Number of indicator (Table 1)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	10
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	14

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

YES, compliance to the exclusion criteria also considers the respect/alignment with the OECD and the UNGC.

0% of the financial product is not compliant with UNGC and OECD principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product monitors PAI with the support of an ESG Advisor that produces, on a quarterly basis, a complete report that illustrates the PAI and the results for the Portfolio. Data are collected from an external info provider and subsequently processed to obtain the Portfolio analysis that takes into account all the constituents and their impact on the PAI in order to have a complete picture of the situation.

Furthermore, PAI number 10 and 14 are included in the excluding criteria and therefore integrated into the investment strategy of the financial product.

Description of PAI	Number of indicator (Table 1)	Effect (average of the last Quarter End of 2022 – it was the first period of analysis)	Effect (average of the four Quarters End of 2023)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	10	0,00% Share of Investments in investee companies that have been involved in violations of the UNGC principles for OECD Guidelines for Multinational Enterprises Sum of companies weight that have been involved in violations of the UNGC principles for OECD Guidelines for Multinational Enterprises	0,00% Share of Investments in investee companies that have been involved in violations of the UNGC principles for OECD Guidelines for Multinational Enterprises Sum of companies weight that have been involved in violations of the UNGC principles for OECD Guidelines for Multinational Enterprises
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	14	0,00% % Share of investments in investee companies involved in the manufacture or selling of controversial weapons Sum of companies weight companies involved in the manufacture or selling of controversial weapons.	0,00% % Share of investments in investee companies involved in the manufacture or selling of controversial weapons Sum of companies weight companies involved in the manufacture or selling of controversial weapons.



What were the top investments of this financial product?

The top investments and their percentage weights have been determined by computing the average of market values at each quarters' end for the whole duration of the reference period.

Largest investments	Sector	% Assets	Country
---------------------	--------	----------	---------

NEXTERA ENERGY INC	Utilities	7.09	US
DUKE ENERGY CORP	Utilities	5.75	US
TERNA SPA	Utilities	4.43	IT
FORTIS INC	Utilities	4.26	CA
AMERICAN ELECTRIC POWER	Utilities	4.14	US
SNAM SPA	Utilities	3.45	IT
NATIONAL GRID PLC	Utilities	3.25	GB
ALLIANT ENERGY CORP	Utilities	3.06	US
DOMINION ENERGY INC	Utilities	2.96	US
AMERICAN WATER WORKS CO INC	Utilities	2.96	US
SOUTHERN CO/THE	Utilities	2.79	US
CASH		2.62	
ELIA GROUP SA/NV	Utilities	1.70	BE
ENEL SPA	Utilities	1.66	IT
SEMPRA ENERGY	Utilities	1.59	US



What was the proportion of sustainability-related investments?

Sustainable investments represent the 96.15% of the Portfolio's net asset value.

What was the asset allocation?

Eligible investments are those securities which are compliant with including criteria and are not in breach with excluding criteria set out on the applicable ESG policy.

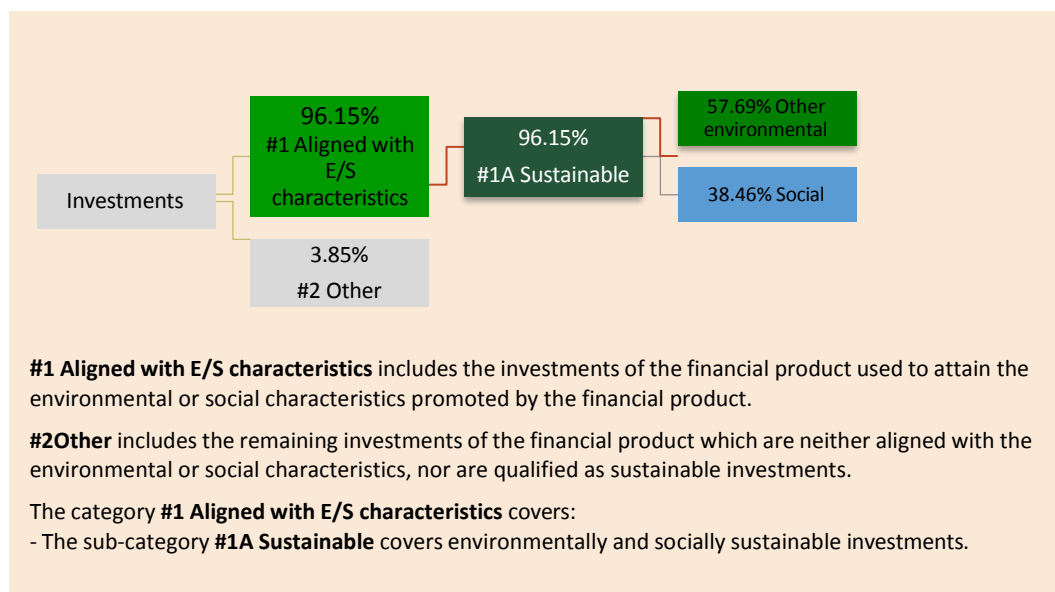
#1 Investments aligned with E/S characteristic

#2 other assets: cash, derivatives and securities without ESG rating or with a weak ESG rating.

#1A Sustainable investment are investments in securities whose rating is considered acceptable and which comply with the inclusion and exclusion criteria set out in the ESG policy applicable.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01/01/2023 – 31/12/2023**

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

Sector: Utilities

Sub Sector: Electric Utilities, Multi-Utilities, Gas Utilities, Water Utilities



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A: the financial product has not set a minimal percentage of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

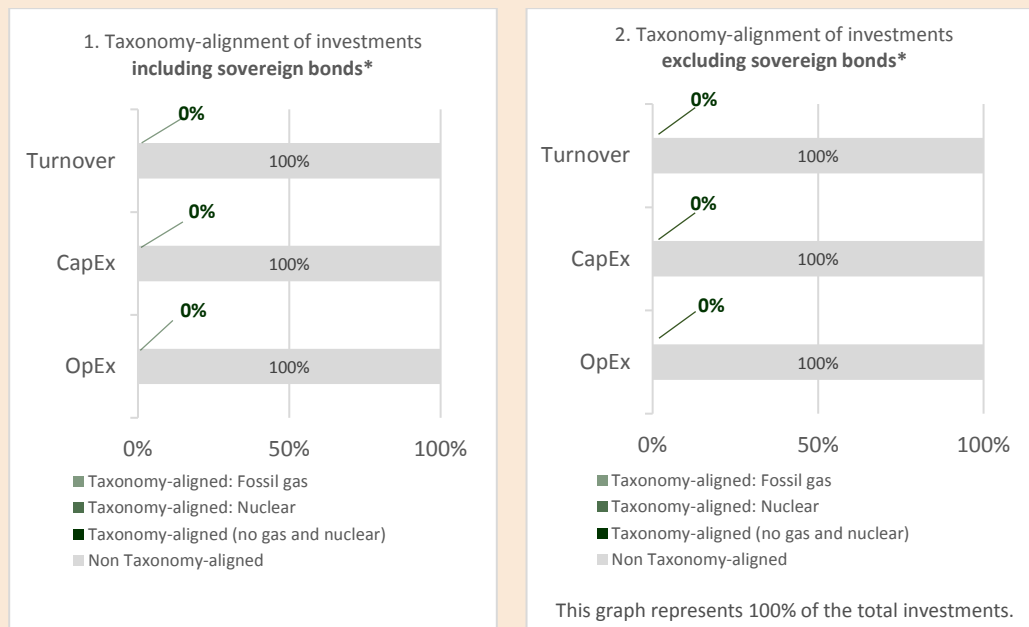
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0% of Portfolio's net asset value is invested in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A - The financial product has not set a minimal percentage of investments in economic activities that qualify as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments is 38.46% of the of the Portfolio's net asset value.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Under “#2 Other” are included cash, derivatives, bonds and equities which do not have any ESG rating or with a weak ESG rating. The financial product aims to limit the exposure to this category to maximum 20% of its assets. The investments of the financial product will be limited to issuers evidencing a strong Sustainability rating and which follow good governance practices.

The share of #2 Other is 3.85% of the Portfolio’s net asset value.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the environmental and/or social characteristics during the reference period, the asset manager has selected an eligible asset universe of sustainable securities that considers, for a minimum of 80% of the whole Portfolio, only securities that comply with the inclusion/exclusion criteria; considering that the inclusion policy is composed by the environmental pillar (which represents a minimum of 60% of the sustainable investments universe) and the social pillar (which represents a minimum of 40% of the sustainable investments universe), thanks to the asset universe implemented, the environmental and/or social characteristics are always taken into account.

Compliance with inclusion and exclusion criteria is regularly checked by the asset manager to ensure the financial product constantly meets the defined environmental and/or social characteristics.



How did this financial product perform compared to the reference benchmark?

There is no specific index designated as a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PHARUS SICAV – CONSERVATIVE

Legal entity identifier: 549300OGZCRIA3VCSR93

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:**

%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 91.65% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators used to measure the attainment of each of the social and environmental characteristics promoted by the financial product confirmed that the environmental and/or social characteristics have been fully met.

The **Sustainability indicators** are:

1. **ESG ratings**, that are defined relying on industry leading data providers.
The Portfolio average ESG RATING cannot fall below average (or ESG Rating B) in a scale from high+ to low-.

2. The **compliance** of the target investments **to exclusion criteria** related **to social** characteristics promoted by the financial product. The exclusion criteria applied to the investment universe are aimed to exclude companies (1) involved in controversial weapons production (in details are excluded companies involved in production of anti-personnel mines, production of cluster weapons, production of depleted uranium, production of white phosphorus, whose revenues deriving from the production of biological and chemical weapons are higher than 5%, whose revenues deriving from the production of nuclear weapons are higher than 5%), (2) whose revenues deriving from the tobacco production is higher than 5%; (3) whose revenues deriving from adult entertainment sector is higher than 5%; (4) whose revenues deriving from gambling sector is higher than 5%; (5) which do not respect the principles of United Nation Global Pact.

Sustainable Investments:

Investments that comply with the exclusion criteria and that have a strong ESG Rating are considered Sustainable Investments and should be at least 80% of the whole Portfolio.

Considering exclusion criteria are related to social characteristics promoted by the financial product, the 100% of the Sustainable Investments should be Social Investments, which means that at least 80% of the Portfolio's net asset value should be Sustainable Social Investments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

1. **ESG RATING INDICATOR:** PORTFOLIO AVERAGE ESG RATING: B+
2. **EXCLUDING CRITERIA INDICATOR:** Securities not compliant to the excluding criteria: 0% of the Portfolio's net asset value
3. **Sustainable Investments:** 91.65% of the Portfolio's net asset value
3.1. Sustainable Social Investments: 91.65% of the Portfolio's net asset value

● *...and compared to previous periods?*

INDICATORS AS OF 31.12.2022:

1. **ESG RATING INDICATOR:** PORTFOLIO AVERAGE ESG RATING: B+
2. **EXCLUDING CRITERIA INDICATOR:** SECURITIES NOT COMPLAINT TO THE EXCLUDING CRITERIA: 0.43% of the Portfolio's net asset value.
3. **Sustainable Investments:** 84% of the Portfolio's net asset value
3.1. Sustainable Social Investments: 84% of the Portfolio's net asset value

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments that the financial product partially intends to make is to promote peaceful, just and inclusive societies, avoiding the exposure to such companies involved in controversial weapons production, tobacco production, adult entertainment, gambling sector, violation of United Nation Global Pact, as per the internal ESG policy defined. The investments of the financial product will be limited to issuers evidencing a

strong Sustainability rating and which follow good governance practices as defined below.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the financial product partially intends to make do not cause significant harm to any social sustainable investment objective as the product cannot invest in companies involved in the abovementioned activities according to the analysis and monitoring of PAI.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The PAI are monitored with the close support of an ESG advisor that provides the financial product with a complete report on a quarterly basis with all the information regarding the invested companies and their characteristics.

Furthermore, PAI number 10 and 14 are included in the excluding criteria and therefore integrated into the investment strategy of the financial product.

Description of PAI	Number of indicator (Table 1)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	10
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	14

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

YES, compliance to the exclusion criteria also considers the respect/alignment with the OECD and the UNGC.

0% of the financial product is not compliant with UNGC and OECD principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product monitors PAI with the support of an ESG Advisors that produces, on a quarterly basis, a complete report that illustrates the PAI and the results for the Portfolio. Data are collected from an external info provider and subsequently processed to obtain the Portfolio analysis that take into account all the constituents and their impact on the PAI in order to have a complete picture of the situation. Furthermore, PAI number 10 and 14 are included in the excluding criteria and therefore integrated into the investment strategy of the financial product.

Description of PAI	Number of indicator (Table 1)	Effect (average of the last Quarter End of 2022 – it was the first period of analysis)	Effect (average of the four Quarters End of 2023)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	10	0,00% Share of Investments in investee companies that have been involved in violations of the UNGC principles for OECD Guidelines for Multinational Enterprises Sum of companies weight that have been involved in violations of the UNGC principles for OECD Guidelines for Multinational Enterprises	0,05% Share of Investments in investee companies that have been involved in violations of the UNGC principles for OECD Guidelines for Multinational Enterprises Sum of companies weight that have been involved in violations of the UNGC principles for OECD Guidelines for Multinational Enterprises
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	14	0,00% % Share of investments in investee companies involved in the manufacture or selling of controversial weapons Sum of companies weight companies involved in the manufacture or selling of controversial weapons.	0,00% % Share of investments in investee companies involved in the manufacture or selling of controversial weapons Sum of companies weight companies involved in the manufacture or selling of controversial weapons.



What were the top investments of this financial product?

The top investments and their percentage weights have been determined by computing the average of market values at each quarters' end for the whole duration of the reference period.

Largest investments **Sector** **% Assets** **Country**

CASH		5.74	
BUONI POLIENNALI DEL TES 1.45% 15.05.25	Government	4.26	IT
BUONI POLIENNALI DEL TES 1.75% 01.07.24	Government	4.26	IT
FRANCE (GOVT OF) 0% 25.02.24	Government	4.10	FR
BONOS Y OBLIG DEL ESTADO 4.8% 31.01.24	Government	4.09	ES
BUNDESREPUB. DEUTSCHLAND 1.75% 15.02.24	Government	4.06	DE
FRANCE (GOVT OF) 0% 25.03.25	Government	3.02	FR
LYXOR ESG EUR CORP BOND DR		2.72	LU
BUONI POLIENNALI DEL TES 4.4% 01.05.33	Government	2.57	IT
BUNDESREPUB. DEUTSCHLAND 0.5% 15.02.26	Government	2.55	DE
BUNDESREPUB. DEUTSCHLAND 0.5% 15.02.25	Government	2.49	DE
BUONI POLIENNALI DEL TES 0% 01.04.26	Government	2.25	IT
NETHERLANDS GOVERNMENT 0% 15.01.24	Government	2.06	NL
BONOS Y OBLIG DEL ESTADO 5.75% 30.07.32	Government	1.69	ES
BUONI POLIENNALI DEL TES 4% 15.11.30	Government	1.60	IT

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01/01/2023 – 31/12/2023**



What was the proportion of sustainability-related investments?

Sustainable investments represent the 91.65% of the Portfolio's net asset value

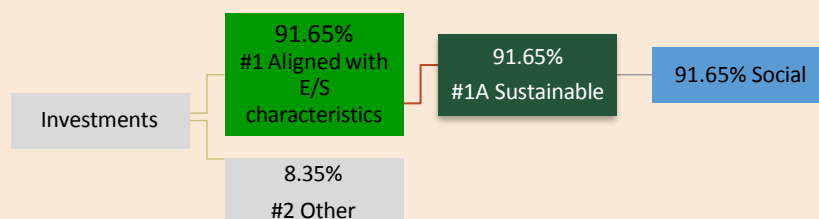
What was the asset allocation?

Eligible investments are those securities which are compliant with including criteria and are not in breach with excluding criteria set out on the applicable ESG policy.

#1 Investments aligned with E/S characteristic

#2 other assets: cash, derivatives and securities without ESG rating or with a weak ESG rating.

#1A Sustainable investment are investments in securities whose rating is considered acceptable and which comply with the exclusion criteria set out in the ESG policy applicable.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **In which economic sectors were the investments made?**

Sector: Government

📖 **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of Portfolio's net asset value.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

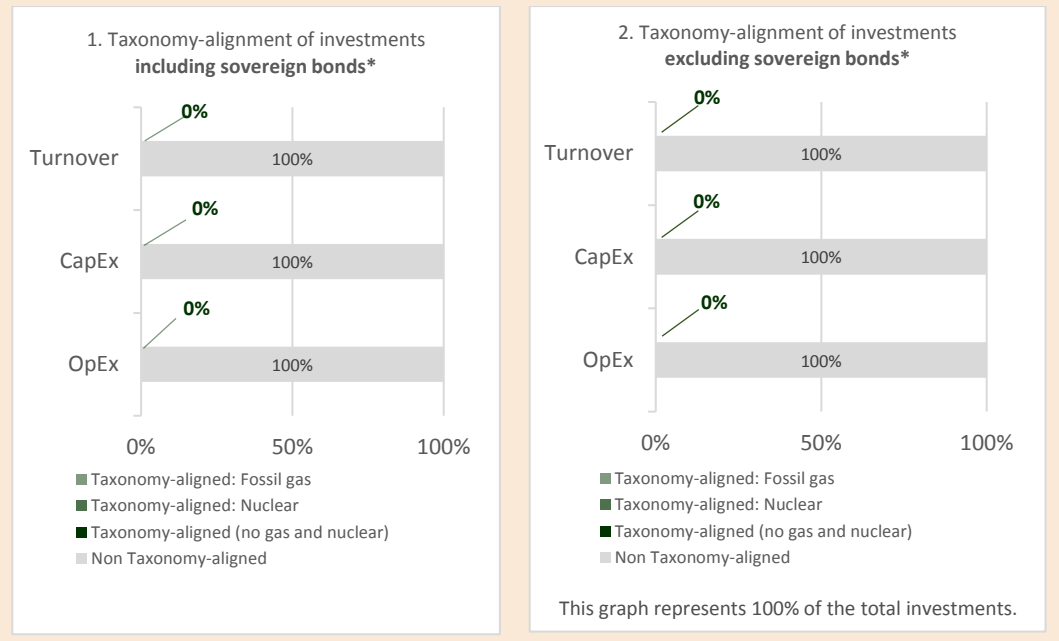
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

0% of Portfolio's net asset value is invested in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

The share of socially sustainable investments is 91.65% of the Portfolio's net asset value.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Under "#2 Other" are included cash, derivatives, bonds and equities which do not have any ESG rating or with a weak ESG rating. The financial product aims to limit the exposure to this category to maximum 20% of its assets. The investments of the financial product will be limited to issuers evidencing a strong Sustainability rating and which follow good governance practices.

The share of #2 Other is 8.35% of the Portfolio's net asset value.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the social characteristics during the reference period, the asset manager has selected an eligible asset universe of sustainable securities that considers, for a minimum of 80% of the whole Portfolio, only securities that comply with exclusion criteria; considering these criteria are based on social characteristics (as the involvement in controversial weapons production, % of revenue coming from tobacco production, adult entertainment sector, gambling sector, and violation of United Nations Global Compact), thanks to the asset universe implemented, the social characteristics are always taken into account.

Compliance with exclusion criteria is regularly checked by the asset manager to ensure the financial product constantly meets the defined social characteristics.



How did this financial product perform compared to the reference benchmark?

There is no specific index designated as a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Pharus SICAV - Dynamic Allocation MV7

Legal entity identifier: 549300MCDO7CZETH1Y09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promotes environmental and social characteristics, but did not make any sustainable investments.

The environmental and social characteristics are promoted by using "ESG score" to analyze issuers and to monitor investment and by the mitigation of adverse impact and applying exclusion criteria to the investment universe.

The sub-fund prioritizes the monitoring of the following four PAI – Principle Adverse Impact:

- ENVIRONMENTAL: “Carbon emission (Scope 1 and 2)” and “GHG intensity of investee companies”.
- SOCIAL: “Exposure to controversial Weapons” and “Violations of UNGC principles and OECD guidelines for Multinational Enterprises”.

Further the the exclusions applied to the investment universe are:

- Controversial activities and Jurisdictions (including but not limited to jurisdictions mentioned in United Nations Security Council Sanctions, Tobacco Production, Gambling, banned weapons, coal-based business models or sovereign bonds offered by countries with documented severe human right violations.)
- All entities displaying weak “ESG score”. It means “Severe Risk” of Sustainalytics-Morningstar evaluation scale.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The main indicator, used to measure the achievement of environmental or social characteristics promoted by the sub-fund, is the “ESG score” (ESG Risk Globes) provided by Sustainalytics-Morningstar. The portfolio performed 2.26 on 5, that means an evaluation between medium risk and low risk over the previous 12 months.

● ***...and compared to previous periods?***

On previous period (31th December 2022) the porttfolio was also exhibiting a medium to low risk according to Sustainalytics-Morningstar scoring system (3.03 on 5) hence sustainability metrics improved during the last year.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

This sub-fund promotes environmental and social characteristics, but did not make any sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This sub-fund promotes environmental and social characteristics, but did not make any sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not Applicable, considering any engagement on sustainable investment made by the sub-fund.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not Applicable, considering any engagement on sustainable investment made by the sub-fund.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considers principal adverse impacts on sustainability factors by adhering to a dedicated ESG policy, including value-, norm- and/or business conduct exclusion.

The sub-fund prioritizes the following four PAI:

- ENVIRONMENTAL: “Carbon emission (Scope 1 and 2)” and “GHG intensity of investee companies”.
- SOCIAL: “Exposure to controversial Weapons” and “Violations of UNGC principles and OECD guidelines for Multinational Enterprises”.

The principale adverse impacts are mitigated by the exclusion criteria, but the sub-fund doesn’t apply limit or threshold on the portfolio.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31th December 2023

Largest investments	Sector	% Assets	Country
ISHARES USD CORP BOND USD D	Funds	6.16	IRELAND
ISHARES EUR HY CORP USD-H A	Funds	3.14	IRELAND
NOVO NORDISK A/S-B	Health Care	3.04	Denmark
ASSICURAZIONI GENERALI 5.272% 12.09.33	Financials	2.87	ITALY
BNP PARIBAS FL.R 22-99 31/12 S	Financials	2.82	FRANCE
UNIPOL GRUPPO S.P.A. 3.25% 23.09.30	Financials	2.66	ITALY
INTESA SANPAOLO TV	Financials	2.60	ITALY
BUONI POLIENNALI DEL TESORO 1.35% 01.04.30	Sovereign	1.83	ITALY
TAYLOR WIMPEY PLC	Consumer Discretionary	1.83	UNITED KINGDOM
WESTROCK	Materials	1.79	UNITED STATES

TELECOM ITALIA SPA	Communications Services	1.52	ITALY
PARTNERS GROUP HOLDING AG	Financials	1.47	SWITZERLAND
MANULIFE FINANCIAL	Financials	1.42	CANADA
REDEIA CORPORACION SA	Utilities	1.42	SPAIN
A2A SPA 2.5% 15.06.26	Utilities	1.33	ITALY

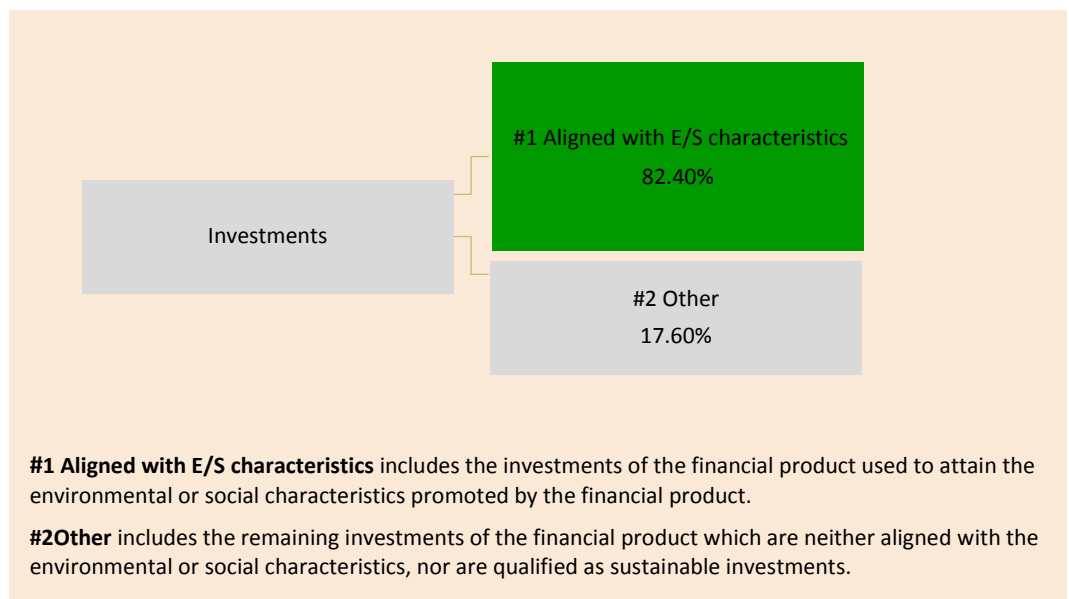


What was the proportion of sustainability-related investments?

This sub-fund promotes environmental and social characteristics, but did not make any sustainable investments.

What was the asset allocation?

At 31st December 2023: 82,40% of investments promote environmental and social characteristics as described in the first part of the document (#1 Aligned with E/S characteristics). 17,60% is cash investments (#2Other).



In which economic sectors were the investments made?

The main economic sectors are (top 5):

Financials
Health Care
Communication Services
Utilities
Materials

Asset allocation
describes the
share of
investments in
specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
 - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments in environmentally sustainable economic activities in line with the EU taxonomy it was 0.0%.

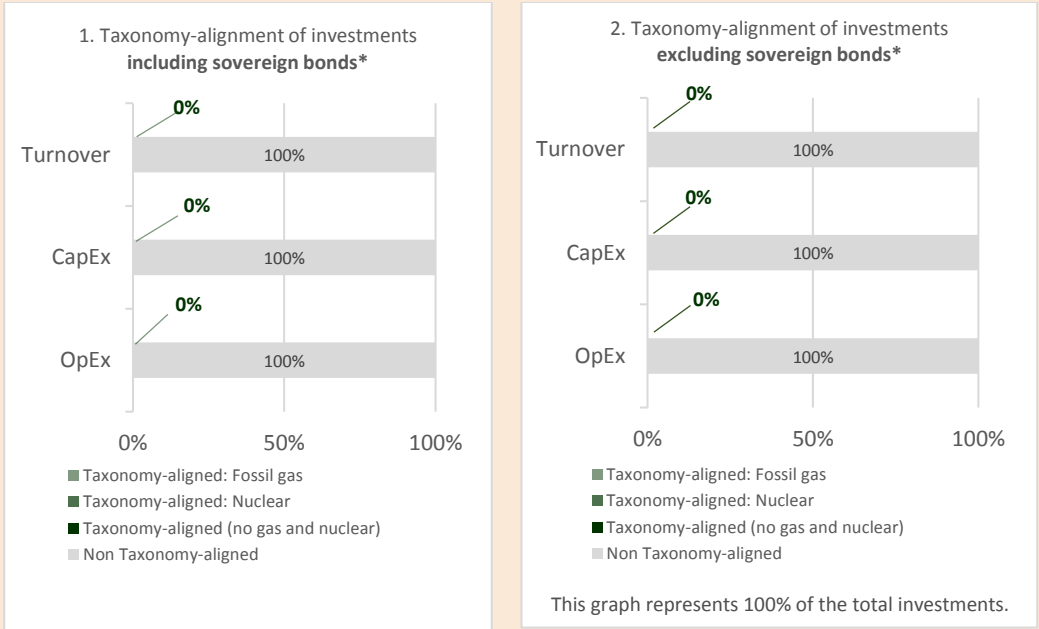
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**
The investments in transitional and enabling activities were 0.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” includes cash investment with hedging purpose.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund promotes environmental and social characteristics, but did not make any sustainable investments.

The environmental and social characteristics are promoted by using “ESG score” to analyze issuers and to monitor investment and by the mitigation of adverse impact and applying exclusion criteria to the investment universe.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated.

- **How does the reference benchmark differ from a broad market index?**

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

Not Applicable

- **How did this financial product perform compared with the broad market index?**

Not Applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Pharus SICAV - Electric Mobility Value Niche Legal entity identifier: 549300YAC68YVVVXQ079

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
Yes	No
It made sustainable investments with an environmental objective: ____% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made sustainable investments with a social objective: 100% (excluding cash and derivatives)	It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund sustainable objective is to facilitate the transition to electric mobility with significant positive repercussion in term of decarbonization and human health. This is implemented by investing in companies instrumental to the achievement of the following United Nations Sustainable Development Goals (UN SDGs): *Affordable and Clean Energy goal (SDG 7), Industry, innovation and infrastructure (SDG 9), Sustainable cities and communities (SDG 11), as well as Climate action (SDG 13).*

The Sub-Fund was solely invested in companies that hold a positive SDG score based on the Investment Manager's internally developed SDG analysis (for more details about the SDG valuation assessment, please refer to the Investment Manager sustainability policy <https://nicheam.com/legal/>).

For what concerns the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective, the companies that have joined the portfolio respected the Investment Manager exclusion policy (issuers exposed to production, sale, or storage of uranium weapons; production or sale of anti-personnel mines and cluster bombs; and companies that generate 10% or more of their revenue from controversial activities, such as weapons, tobacco, thermal coal and oil upstream).

● ***How did the sustainability indicators perform?***

Indicator

Percentage of investee companies with a positive SDG score	100%
The percentage of holdings that are in violation of the OECD Guidelines for Multinational Enterprises, ILO standards, UNGPs, or UNGC	0%

According to the Investment Manager's internally developed SDG analysis, all the companies in the portfolio presented a positive SDG score.

The percentage of holdings that were in violation of the OECD Guidelines for Multinational Enterprises, ILO standards, UNGPs, or UNGC is equal to 0% of the Net Asset Value as of 31/12/23.

● ***...and compared to previous periods?***

The percentage of investee companies with a positive SDG score remained at 100% in the reporting year of 2023 in line with the sustainable objective of the fund outlined above.

The monitoring activity of violations of the OECD Guidelines for Multinational Enterprises, ILO standards, UNGPs, or UNGC is an ongoing process, to which no new material controversies were identified in the reporting year of 2023.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The indicators for adverse impacts on sustainability factors were taken into account through a combination of internal analysis processes.

For what regards the Do Not Significantly Harm (“DNSH”), the focus of analysis did not only consist of examining the intensity recorded for each principal adverse impact indicators (PAIs), but first and foremost its dynamics (PAI evolution analysis). It is considered particularly important that each of investee company demonstrates an improving trend with respect to sustainability factors, both from an environmental and social point of view, that shows that the company is gradually minimizing its negative impact of its business. In some cases, this process required dialogue with the investee company to understand the evolution of the environmental and social adverse impact indicators.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

At the moment of purchase, the Investment Manager verified to the best of its knowledge that the Sub-Fund investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This assessment was done via direct contact with the investee companies and by the controversy analysis.

Sub-Fund investments were then continuously monitored. In those case where a material issue / controversy emerged was then investigated. The monitoring activity did not point out any particular issue.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considers principal adverse impacts on sustainability factors, as referred to in Annex I of the SFDR Delegated Act.

The following PAI on sustainability factors were considered:

- Mandatory Environmental indicators (PAI 1-9, Table 1) and Optional Environmental Indicator (PAI 7, Table 3);
- Mandatory Social and employee matters indicators (PAI 10-14, Table 1).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022 - 31/12/2023

Largest investments as of 31/12/2023	Sector	% Assets	Country
Panasonic	<i>Lithium Cells</i>	7,22%	<i>Japan</i>
Lg Chemical pref	<i>Lithium Cells</i>	5,74%	<i>South Korea</i>
Sumitomo Metal Mining	<i>Cathodes</i>	5,15%	<i>Japan</i>
Teijin	<i>Separators</i>	4,15%	<i>Japan</i>
Toda kogyo	<i>Cathodes</i>	3,86%	<i>Japan</i>
Valeo	<i>Power Trains</i>	3,73%	<i>France</i>
Resonac	<i>Anodes</i>	3,51%	<i>Japan</i>
SK Innovation	<i>Lithium Cells</i>	3,48%	<i>South Korea</i>
Eramet	<i>Commodities</i>	2,88%	<i>France</i>
Posco Holdings	<i>Anodes</i>	2,32%	<i>South Korea</i>
Volkswagen	<i>Satellite Areas</i>	2,26%	<i>Germany</i>
Graftech	<i>Anodes</i>	2,23%	<i>USA</i>
SFA Engineering	<i>Satellite Areas</i>	2,13%	<i>South Korea</i>
Renault	<i>Satellite Areas</i>	2,03%	<i>France</i>
Syrah Resources	<i>Commodities</i>	2,02%	<i>Australia</i>

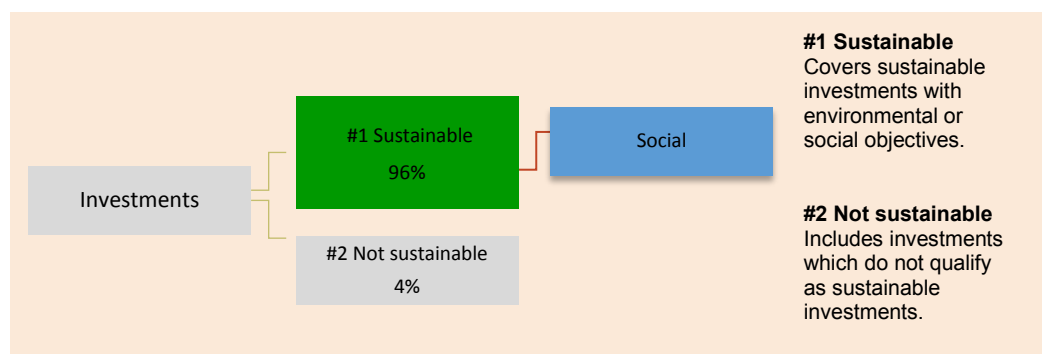


What was the proportion of sustainability-related investments?

The investments of the Financial Product that contributed to the sustainability objective during the period covered by the report were approximately 96% of the Net Asset Value of the Sub-fund (#1 Sustainable - Social). The other investments – less than 4% (#2 Not Sustainable) of the Net Asset Value of the Sub-Fund – included cash and currency hedging derivatives that were used by the portfolio management respectively for liquidity and hedging purposes.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **In which economic sectors were the investments made?**

The Sub-Fund was invested in companies exposed to the Electric Vehicle (EV) supply chain: car battery makers, battery materials producers, miners of specific EV-related metals, etc. In terms of sector classification, most of these players fall within the *Materials* (about 50 per cent of the fund's average investments during the year), *Consumer Discretionary* (over 25 per cent) and *Industrials* (about 15 per cent).



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

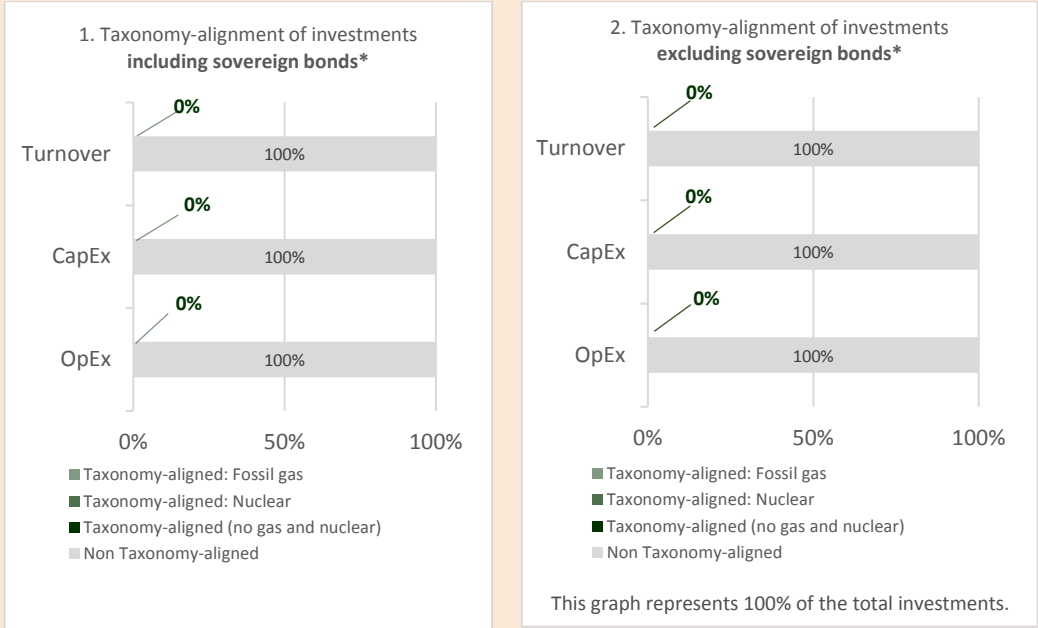
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ Yes:

☐ In fossil gas
 ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Reliable data regarding fossil gas and/or nuclear energy related activities were not available during the reference period.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund did not have a minimum share of investments in transitional and enabling activities, as it did not commit to a minimum proportion of sustainable investments aligned with the EU Taxonomy.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

The socially sustainable investments were 100% of the Sub-Fund pursuant to Article 2(17) SFDR, excluding cash and derivatives.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “other” investments included cash and currency hedging derivatives that were used by the portfolio management respectively for liquidity and hedging purposes.



What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken to fulfill the sustainable objective were:

1. Analysis.

Investee company SDG analysis

An SDG analysis for all portfolio companies is conducted to assess whether and to what extent it was functional to the transition to electric mobility, as such fulfilling these SDG goals: *Affordable and Clean Energy* (SDG 7); *Industry, innovation and infrastructure* (SDG 9); *Sustainable cities and communities* (SDG 11); *Climate action* (SDG 13).

The SDG analysis is divided into three phases.

1) The first phase is composed by the *Exposure to SDG Business*: the percentage of the business that is functional to SDGs' of *Affordable and Clean Energy* (SDG 7); *Industry, innovation and infrastructure* (SDG 9); *Sustainable cities and communities* (SDG 11); *Climate action* (SDG 13)'s achievement. The analyst explains the rationale behind the choice, taking into consideration of the several peculiarities of the sectors in which the firms operate.

2) The second phase is the *SDG Repercussion*, that is composed by the analysis of the positioning of the company in the SDGs related business and by the measurement of the SDGs functionality of the company's business.

- The positioning analysis is related to how much the company is needed in order for this SDG related business to continue smoothly; asking what the negative repercussions would be (like for example, higher prices, lower quality, less supply) if the company were to discontinue it. Clearly, the market share in the area of activity is very important here.

- The SDGs functionality represents the "intensity" of the SDG exposure. The business exposure provides the exposure in terms of volume, but each activity can have a different "intensity" in terms of importance for the SDGs achievements. For example, producing cheap furniture for offices helps to set up new activities but the revenue has a lesser SDG intensity than, for example, producing windmills.

3) The third phase is *Business Growth*: the analyst verifies whether the SDG related business of the company is growing and whether and to what extent the company is investing in this business.

The results of the 3 steps analysis are embodied in a matrix as shown here below (BB rating is considered the minimum threshold):

	% SDG Business	SDG Repercussion				
		Very High	High	Medium and growing	Medium	Low
	90%-100%	AAA	AA	A	BBB	BB
	50%-90%	AA	AA	BBB	BB	CCC
	25%-50%	A	A	BBB	BB	CC
	0-25%	A	BBB	BB	B	C

SDG Score	Numerical score	Description
AAA	10	Indicates a very high contribution to the SDGs in terms of mix of business activity, repercussions, market positioning, and SDG business growth.
AA	9	Indicates a high contribution to the SDGs in terms of mix of business activity, repercussions, market positioning, and SDG business growth.
A	8	

BBB	7	Indicates a positive contribution to the SDGs in terms of mix of business activity, repercussions, market positioning, and SDG business growth.
BB	6	
B	5	Indicates a minor, neutral, or negative contribution to the SDGs in terms of mix of business activity, repercussions, market positioning, and SDG business growth.
CCC	4	
CC	3	
C	≤2	

2. Engagement

In the cases where critical issues emerged from the DNSH analysis, engagement has been held to understand the dynamics of the emerging negative trends.



How did this financial product perform compared to the reference sustainable benchmark?

This Sub-Fund has not designated a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics that it promotes.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PHARUS SICAV - EQUITY LEADERS

Legal entity identifier: 549300ES0XMCO0CYPL15

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:**

%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __96.87% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators used to measure the attainment of each of the social and environmental characteristics promoted by the financial product confirmed that the environmental and/or social characteristics have been fully met.

The **Sustainability indicators** are:

1. **ESG ratings**, that are defined relying on industry leading data providers.

The Portfolio average ESG RATING cannot fall below average (or ESG Rating B) in a scale from high+ to low-.

2. The **compliance** of the target investments **to exclusion criteria** related **to social** characteristics promoted by the financial product. The exclusion criteria applied to the investment universe are aimed to exclude companies (1) involved in controversial weapons production (in details are excluded companies involved in production of anti-personnel mines, production of cluster weapons, production of depleted uranium, production of white phosphorus, whose revenues deriving from the production of biological and chemical weapons are higher than 5%, whose revenues deriving from the production of nuclear weapons are higher than 5%), (2) whose revenues deriving from the tobacco production is higher than 5%; (3) whose revenues deriving from adult entertainment sector is higher than 5%; (4) whose revenues deriving from gambling sector is higher than 5%; (5) which do not respect the principles of United Nation Global Pact.

Sustainable Investments:

Investments that comply with the exclusion criteria and that have a strong ESG Rating are considered Sustainable Investments and should be at least 80% of the whole Portfolio.

Considering the exclusion criteria are related to social characteristics promoted by the financial product, the 100% of the Sustainable Investments should be Social Investments, which means that at least 80% of the Portfolio's net asset value should be Sustainable Social Investments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

1. **ESG RATING INDICATOR:** PORTFOLIO AVERAGE ESG RATING: A
2. **EXCLUDING CRITERIA INDICATOR:** Securities not compliant to the excluding criteria: 0% of the Portfolio's net asset value
3. **Sustainable Investments:** 96.87% of the Portfolio's net asset value
3.1. Sustainable Social Investments: 96.87% of the Portfolio's net asset value

● *...and compared to previous periods?*

INDICATORS AS OF 31.12.2022:

1. **ESG RATING INDICATOR:** PORTFOLIO AVERAGE ESG RATING: A
2. **EXCLUDING CRITERIA INDICATOR:** 0% SECURITIES NOT COMPLAINT TO THE EXCLUDING CRITERIA
3. **Sustainable Investments:** 98% of the Portfolio's net asset value
3.1 Sustainable Social Investments: 98% of the Portfolio's net asset value

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make is to promote peaceful, just and inclusive societies, avoiding the exposure to such companies involved in controversial weapons production, tobacco production, adult entertainment, gambling sector, violation of United Nation Global Pact, as per the internal ESG policy defined. The investments of the financial product will be limited to issuers evidencing a strong Sustainability rating and which follow good governance practices as defined below.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the financial product partially intends to make do not cause significant harm to any social sustainable investment objective as the product cannot invest in companies involved in the abovementioned activities according to the analysis and monitoring of PAI.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The PAI are monitored with the close support of a ESG advisor that provides the financial product with a complete report on a quarterly basis with all the information regarding the invested companies and their characteristics.

Furthermore, PAI number 10 and 14 are included in the excluding criteria and therefore integrated into the investment strategy of the financial product.

Description of PAI	Number of indicator (Table 1)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	10
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	14

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

YES, the compliance to the exclusion criteria also considers the respect/alignment with the OECD and the UNGC.

0% of the financial product is not compliant with UNGC and OECD principles.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product monitors PAI with the support of a ESG Advisors that produces, on a quarterly basis, a complete report that illustrates the PAI and the results for the Portfolio. Data are collected from an external info provider and subsequently processed to obtain the Portfolio analysis that take into account all the constituents and their impact on the PAI in order to have a complete picture of the situation. Furthermore, PAI number 10 and 14 are included in the excluding criteria and therefore integrated into the investment strategy of the financial product.

Description of PAI	Number of indicator (Table 1)	Effect (average of the last Quarter End of 2022 – it was the first period of analysis)	Effect (average of the four Quarters End of 2023)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	10	0,00% Share of Investments in investee companies that have been involved in violations of the UNGC principles for OECD Guidelines for Multinational Enterprises Sum of companies weight that have been involved in violations of the UNGC principles for OECD Guidelines for Multinational Enterprises	0,00% Share of Investments in investee companies that have been involved in violations of the UNGC principles for OECD Guidelines for Multinational Enterprises Sum of companies weight that have been involved in violations of the UNGC principles for OECD Guidelines for Multinational Enterprises
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	14	0,00% % Share of investments in investee companies involved in the manufacture or selling of controversial weapons Sum of companies weight companies involved in the manufacture or selling of controversial weapons.	0,00% % Share of investments in investee companies involved in the manufacture or selling of controversial weapons Sum of companies weight companies involved in the manufacture or selling of controversial weapons.



What were the top investments of this financial product?

The top investments and their percentage weights have been determined by computing the average of market values at each quarters' end for the whole duration of the reference period.

Largest investments	Sector	% Assets	Country
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ALPHABET INC-CL A	Communication Services	2.25	US
ESTEE LAUDER COMPANIES-CL A	Consumer Staples	1.93	US
PFIZER INC	Health Care	1.61	US
BANK OF AMERICA CORP	Financials	1.48	US
WELLS FARGO & CO	Financials	1.43	US
NEXTERA ENERGY INC	Utilities	1.35	US
MICROSOFT CORP	Information Technology	1.27	US
APPLE INC	Information Technology	1.16	US
ADOBE INC	Information Technology	1.05	US
NIKE INC -CL B	Consumer Discretionary	1.00	US
INTERCONTINENTAL EXCHANGE IN	Financials	0.92	US
EQUIFAX INC	Industrials	0.91	US
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	0.86	CH
SCHWAB (CHARLES) CORP	Financials	0.85	US
WALT DISNEY CO/THE	Communication Services	0.82	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **01/01/2023 – 31/12/2023**



What was the proportion of sustainability-related investments?

Sustainable investments represent the 96.87% of the Portfolio's net asset value

● **What was the asset allocation?**

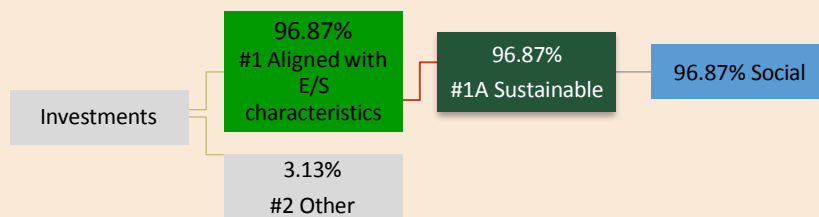
Eligible investments are those securities which are compliant with including criteria and are not in breach with excluding criteria set out on the applicable ESG policy.

#1 Investments aligned with E/S characteristic

#2 other assets: cash, derivatives and securities without ESG rating or with a weak ESG rating.

#1A Sustainable investment are investments in securities whose rating is considered acceptable and which comply with the exclusion criteria set out in the ESG policy applicable.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

● *In which economic sectors were the investments made?*

Sector: Pharmaceuticals, Personal Care Products, Diversified Banks, Electric Utilities, Consumer Finance, Industrial Conglomerates, Distillers & Vintners, Packaged Foods & Meats, Multi-Utilities, Aerospace & Defense



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of Portfolio's net asset value.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

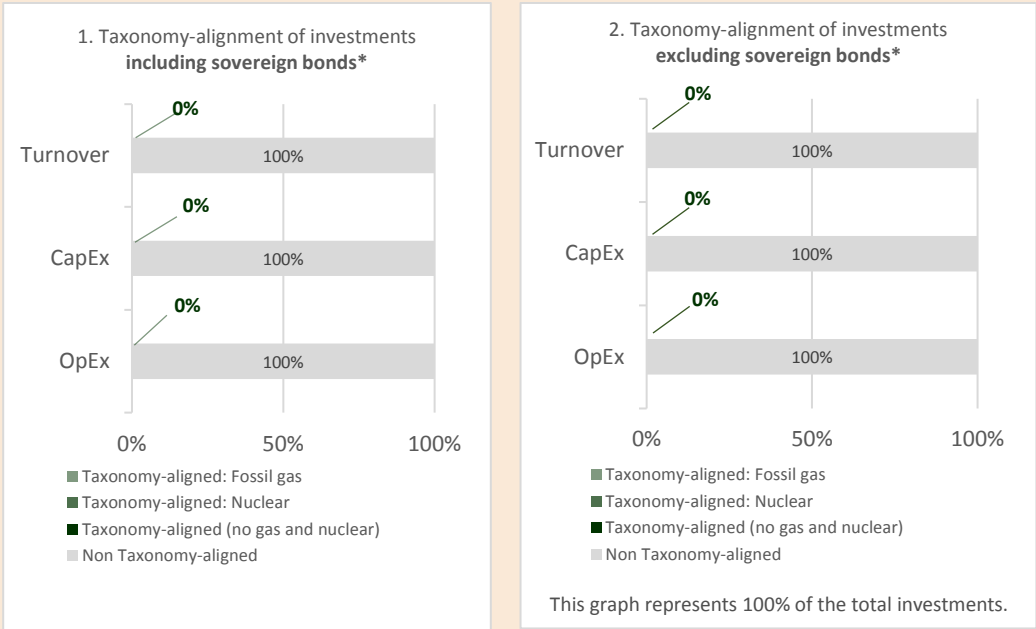
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0% of Portfolio's net asset value is invested in transitional and enabling activities

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A

 What was the share of socially sustainable investments?

The share of socially sustainable investments is 96.87% of the Portfolio's net asset value



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Under “#2 Other” are included cash, derivatives, bonds and equities which do not have any ESG rating or with a weak ESG rating. The financial product aims to limit the exposure to this category to maximum 20% of its assets. The investments of the financial product will be limited to issuers evidencing a strong Sustainability rating and which follow good governance practices.

The share of #2 Other is 3.13% of the Portfolio’s net asset value



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the social characteristics during the reference period, the asset manager has selected an eligible asset universe of sustainable securities that considers, for a minimum of 80% of the whole Portfolio, only securities that comply with exclusion criteria; considering these criteria are based on social characteristics (as the involvement in controversial weapons production, % of revenue coming from tobacco production, adult entertainment sector, gambling sector, and violation of United Nations Global Compact), thanks to the asset universe implemented, the social characteristics are always taken into account.

Compliance with exclusion criteria is regularly checked by the asset manager to ensure the financial product constantly meets the defined social characteristics.



How did this financial product perform compared to the reference benchmark?

There is no specific index designated as a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PHARUS SICAV – MEDICAL INNOVATION Legal entity identifier: 2221001XBCEZX0P1WC88

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**:

%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 98.29% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators used to measure the attainment of each of the social and environmental characteristics promoted by the financial product confirmed that the environmental and/or social characteristics have been fully met.

The **Sustainability indicators** are:

1. **ESG ratings**, that are defined relying on industry leading data providers.
The Portfolio average ESG RATING cannot fall below average (or ESG Rating B) in a scale from high+ to low-.

2. The **compliance** of the target investments **to exclusion criteria** related **to social** characteristics promoted by the financial product. The exclusion criteria applied to the investment universe are aimed to exclude companies (1) involved in controversial weapons production (in details are excluded companies involved in production of anti-personnel mines, production of cluster weapons, production of depleted uranium, production of white phosphorus, whose revenues deriving from the production of biological and chemical weapons are higher than 5%, whose revenues deriving from the production of nuclear weapons are higher than 5%), (2) whose revenues deriving from the tobacco production is higher than 5%; (3) whose revenues deriving from adult entertainment sector is higher than 5%; (4) whose revenues deriving from gambling sector is higher than 5%; (5) which do not respect the principles of United Nation Global Pact.

Sustainable Investments:

Investments that comply with the exclusion criteria and that have a strong ESG Rating are considered Sustainable Investments and should be at least 80% of the whole Portfolio.

Considering exclusion criteria are related to social characteristics promoted by the financial product, the 100% of the Sustainable Investments should be Social Investments, which means that at least 80% of the Portfolio's net asset value should be Sustainable Social Investments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

1. **ESG RATING INDICATOR:** PORTFOLIO AVERAGE ESG RATING: B
2. **EXCLUDING CRITERIA INDICATOR:** Securities not compliant to the excluding criteria: 0% of the Portfolio's net asset value
3. **Sustainable Investments:** 98.29% of the Portfolio's net asset value
3.1. Sustainable Social Investments: 98.29% of the Portfolio's net asset value

● *...and compared to previous periods?*

INDICATORS AS OF 31.12.2022:

1. **ESG RATING INDICATOR:** PORTFOLIO AVERAGE ESG RATING: A
2. **EXCLUDING CRITERIA INDICATOR:** 0% SECURITIES NOT COMPLAINT TO THE EXCLUDING CRITERIA
3. **Sustainable Investments:** 92% of the Portfolio's net asset value
3.1. Sustainable Social Investments: 92% of the Portfolio's net asset value

● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments that the financial product partially intends to make is to promote peaceful, just and inclusive societies, avoiding the exposure to such companies involved in controversial weapons production, tobacco production, adult entertainment, gambling sector, violation of United Nation Global Pact, as per the internal ESG policy defined. The investments of the financial product

will be limited to issuers evidencing a strong Sustainability rating and which follow good governance practices as defined below.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the financial product partially intends to make not cause significant harm to any social sustainable investment objective as the product cannot invest in companies involved in the abovementioned activities according to the analysis and monitoring of PAI.

How were the indicators for adverse impacts on sustainability factors taken into account?

The PAI are monitored with the close support of an ESG advisor that provides the financial product with a complete report on a quarterly basis with all the information regarding the invested companies and their characteristics. Furthermore, PAI number 10 and 14 are included in the excluding criteria and therefore integrated into the investment strategy of the financial product.

Description of PAI	Number of indicator (Table 1)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	10
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	14

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

YES, compliance to exclusion criteria also considers the respect/alignment with the OECD and the UNGC.

0% of the financial product is not compliant with UNGC and OECD principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product monitors PAI with the support of an ESG Advisors that produces, on a quarterly basis, a complete report that illustrates the PAI and the results for the Portfolio. Data are collected from an external info provider and subsequently processed to obtain the Portfolio analysis that takes into account all the constituents and their impact on the PAI in order to have a complete picture of the situation.

Furthermore, PAI number 10 and 14 are included in the excluding criteria and therefore integrated into the investment strategy of the financial product.

Description of PAI	Number of indicator (Table 1)	Effect (average of the last Quarter End of 2022 – it was the first period of analysis)	Effect (average of the four Quarters End of 2023)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	10	0,00% Share of Investments in investee companies that have been involved in violations of the UNGC principles for OECD Guidelines for Multinational Enterprises Sum of companies' weight that have been involved in violations of the UNGC principles for OECD Guidelines for Multinational Enterprises	0,00% Share of Investments in investee companies that have been involved in violations of the UNGC principles for OECD Guidelines for Multinational Enterprises Sum of companies' weight that have been involved in violations of the UNGC principles for OECD Guidelines for Multinational Enterprises
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	14	0,00% % Share of investments in investee companies involved in the manufacture or selling of controversial weapons Sum of companies' weight companies involved in the manufacture or selling of controversial weapons.	0,00% % Share of investments in investee companies involved in the manufacture or selling of controversial weapons Sum of companies' weight companies involved in the manufacture or selling of controversial weapons.



What were the top investments of this financial product?

The top investments and their percentage weights have been determined by computing the average of market values at each quarters' end for the whole duration of the reference period.

Largest investments

Sector

% Assets

Country

MEDTRONIC PLC	Health Care	4.58	IE
ZIMMER BIOMET HOLDINGS INC	Health Care	2.71	US
COLOPLAST-B	Health Care	2.64	DK
THERMO FISHER SCIENTIFIC INC	Health Care	2.56	US
ABBOTT LABORATORIES	Health Care	2.54	US
VEEVA SYSTEMS INC-CLASS A	Health Care	2.45	US
BIOGEN INC	Health Care	2.30	US
ROCHE HOLDING AG-GENUSSCHEIN	Health Care	2.07	CH
RESMED INC	Health Care	2.00	US
WATERS CORP	Health Care	1.78	US
SANOFI	Health Care	1.72	FR
AGILENT TECHNOLOGIES INC	Health Care	1.72	US
GILEAD SCIENCES INC	Health Care	1.70	US
EDWARDS LIFESCIENCES CORP	Health Care	1.55	US
BOSTON SCIENTIFIC CORP	Health Care	1.54	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01/01/2023 – 31/12/2023**



What was the proportion of sustainability-related investments?

Sustainable investments represent the 98.29% of the Portfolio's net asset value

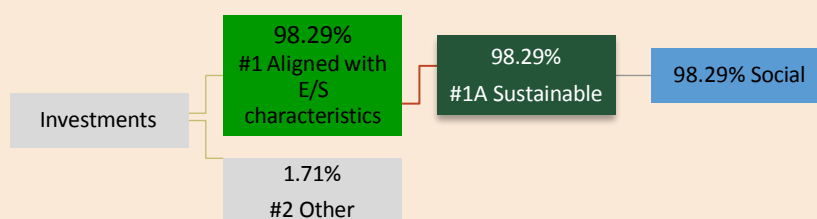
● *What was the asset allocation?*

Eligible investments are those securities which are compliant with including criteria and are not in breach with excluding criteria set out on the applicable ESG policy.

#1 Investments aligned with E/S characteristic

#2 other assets: cash, derivatives and securities without ESG rating or with a weak ESG rating.

#1A Sustainable investment are investments in securities whose rating is considered acceptable and which comply with the exclusion criteria set out in the ESG policy applicable.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

● *In which economic sectors were the investments made?*

Sector: Health Care

Sub Sector: Health Care Equipment, Life Sciences Tools & Services, Pharmaceuticals, Biotechnology



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of Portfolio's net asset value.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

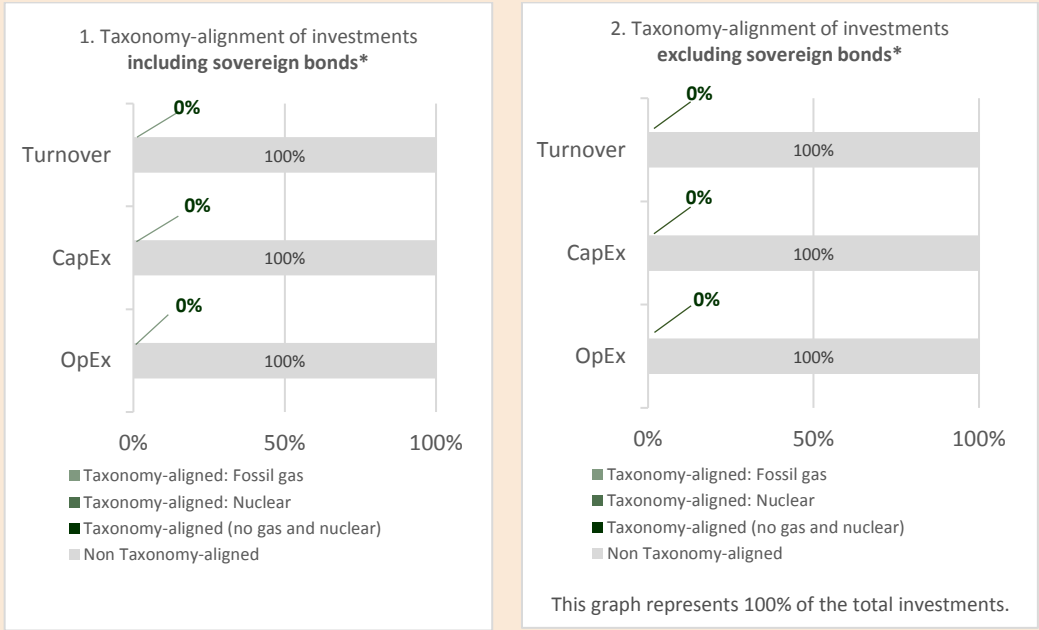
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0% of Portfolio's net asset value is invested in transitional and enabling Activities

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

The share of socially sustainable investments is 98.29% of the Portfolio's net asset value



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Under "#2 Other" are included cash, derivatives, bonds and equities which do not have any ESG rating or with a weak ESG rating. The financial product aims to limit the exposure to this category to maximum 20% of its assets. The investments of the financial product will be limited to issuers evidencing a strong Sustainability rating and which follow good governance practices.

The share of #2 Other is 1.71% of the Portfolio's net asset value



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the social characteristics during the reference period, the asset manager has selected an eligible asset universe of sustainable securities that considers, for a minimum of 80% of the whole Portfolio, only securities that comply with exclusion criteria; considering these criteria are based on social characteristics (as the involvement in controversial weapons production, % of revenue coming from tobacco production, adult entertainment sector, gambling sector, and violation of United Nations Global Compact), thanks to the asset universe implemented, the social characteristics are always taken into account.

Compliance with exclusion criteria is regularly checked by the asset manager to ensure the financial product constantly meets the defined social characteristics.



How did this financial product perform compared to the reference benchmark?

There is no specific index designated as a reference benchmark.



How does the reference benchmark differ from a broad market index?

N/A



How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: PHARUS SICAV - TARGET

Legal entity identifier: 5493005S307U05UDVQ16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes	☐ ☒ ☒ No
☐ It made sustainable investments with an environmental objective: _____ % ☐ ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>78.03%</u> of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It made sustainable investments with a social objective: ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators used to measure the attainment of each of the social and environmental characteristics promoted by the financial product confirmed that the environmental and/or social characteristics have been fully met.

The **Sustainability indicators** are:

1. **ESG ratings**, that are defined relying on industry leading data providers.
The Portfolio average ESG RATING cannot fall below average (or ESG Rating B) in a scale from high+ to low-.

2. The **compliance** of the target investments **to exclusion criteria** related to **social** characteristics promoted by the financial product. The exclusion criteria applied to the investment universe are aimed to exclude companies (1) involved in controversial weapons production (in details are excluded companies involved in production of anti-personnel mines, production of cluster weapons, production of depleted uranium, production of white phosphorus, whose revenues deriving from the production of biological and chemical weapons are higher than 5%, whose revenues deriving from the production of nuclear weapons are higher than 5%), (2) whose revenues deriving from the tobacco production is higher than 5%; (3) whose revenues deriving from adult entertainment sector is higher than 5%; (4) whose revenues deriving from gambling sector is higher than 5%; (5) which do not respect the principles of United Nation Global Pact.

Sustainable Investments:

Investments that comply with the exclusion criteria and that have a strong ESG Rating are considered Sustainable Investments and should be at least 55% of the whole Portfolio.

Considering that exclusion criteria are related to social characteristics promoted by the financial product, the 100% of the Sustainable Investments should be Social Investments, which means that at least 55% of the Portfolio's net asset value should be Sustainable Social Investments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

1. **ESG RATING INDICATOR:** PORTFOLIO AVERAGE ESG RATING: B+
2. **EXCLUDING CRITERIA INDICATOR:** Securities not compliant to the excluding criteria: 0.3% of the Portfolio's net asset value.
3. **Sustainable Investments:** 78.03% of the Portfolio's net asset value
 - 3.1. **Sustainable Social Investments:** 78.03% of the Portfolio's net asset value

● ***...and compared to previous periods?***

INDICATORS AS OF 31.12.2022:

1. **ESG RATING INDICATOR:** PORTFOLIO AVERAGE ESG RATING: B+
2. **EXCLUDING CRITERIA INDICATOR:** SECURITIES NOT COMPLAINT TO THE EXCLUDING CRITERIA: 0.34% of the Portfolio's net asset value. These securities were bought before the entering into force of the SFDR regulation and will be sold as soon as possible in the best interest of the shareholders.
3. **Sustainable Investments:** 78% of the Portfolio's net asset value
 - 3.1. **Sustainable Social Investments:** 78% of the Portfolio's net asset value

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make is to promote peaceful, just and inclusive societies, avoiding the exposure to such companies involved in controversial weapons production,

tobacco production, adult entertainment, gambling sector, violation of United Nation Global Pact, as per the internal ESG policy defined. The investments of the financial product will be limited to issuers evidencing a strong Sustainability rating and which follow good governance practices as defined below.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the financial product partially intends to make do not cause significant harm to any social sustainable investment objective as the product cannot invest in companies involved in the abovementioned activities according to the analysis and monitoring of PAI.

How were the indicators for adverse impacts on sustainability factors taken into account?

The PAI are monitored with the close support of an ESG advisor that provides the financial product with a complete report on a quarterly basis with all the information regarding the invested companies and their characteristics.

Furthermore, PAI number 10 and 14 are included in the excluding criteria and therefore integrated into the investment strategy of the financial product.

Description of PAI	Number of indicator (Table 1)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	10
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	14

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

YES, compliance to the exclusion criteria also considers the respect/alignment with the OECD and the UNGC.

0% of the financial product is not compliant with UNGC and OECD principles.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product monitors PAI with the support of an ESG Advisors that produces, on a quarterly basis, a complete report that illustrates the PAI and the results for the Portfolio. Data are collected from and external info provider and subsequently processed to obtain the Portfolio analysis that take into account all the constituents and their impact on the PAI in order to have a complete picture of the situation. Furthermore, PAI number 10 and 14 are included in the excluding criteria and therefore integrated into the investment strategy of the financial product.

Description of PAI	Number of indicator (Table 1)	Effect (average of the last Quarter End of 2022 – it was the first period of analysis)	Effect (average of the four Quarters End of 2023)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	10	0,00% Share of Investments in investee companies that have been involved in violations of the UNGC principles for OECD Guidelines for Multinational Enterprises Sum of companies weight that have been involved in violations of the UNGC principles for OECD Guidelines for Multinational Enterprises	0,00% Share of Investments in investee companies that have been involved in violations of the UNGC principles for OECD Guidelines for Multinational Enterprises Sum of companies weight that have been involved in violations of the UNGC principles for OECD Guidelines for Multinational Enterprises
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	14	0,00% % Share of investments in investee companies involved in the manufacture or selling of controversial weapons Sum of companies weight companies involved in the manufacture or selling of controversial weapons.	0,00% % Share of investments in investee companies involved in the manufacture or selling of controversial weapons Sum of companies weight companies involved in the manufacture or selling of controversial weapons.



What were the top investments of this financial product?

The top investments and their percentage weights have been determined by computing the average of market values at each quarters' end for the whole duration of the reference period.

Largest investments

Sector

% Assets

Country

BANCA MONTE DEI PASCHI S TV 02.03.26	Financials	4.18	IT
SOFIMA HOLDING S.P.A 3.75% 15.01.28		3.02	IT
TEVA PHARM FNC NL II 7.375% 15.09.29		2.22	NL
TELECOM ITALIA SPA 6.875% 15.02.28	Communication Services	1.89	IT
TUI AG 5% 16.04.28	Consumer Discretionary	1.39	DE
ICCREA BANCA SPA TV 18.01.32		1.39	IT
INTESA SANPAOLO SPA TV	Financials	1.33	IT
FRANCE (GOVT OF) 2.5% 24.09.26	Government	1.33	FR
ELECTRICITE DE FRANCE SA TV	Utilities	1.28	FR
WEBUILD SPA 7% 27.09.28	Industrials	1.17	IT
IMMOBILIARE GRANDE DIST 2.125% 28.11.24	Real Estate	1.05	IT
CASH		1.01	
LLOYDS BANKING GROUP PLC TV	Financials	0.98	GB
WEBUILD SPA 5.875% 15.12.25	Industrials	0.89	IT
BUONI POLIENNALI DEL TES 4% 15.11.30	Government	0.77	IT

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01/01/2023 – 31/12/2023**



What was the proportion of sustainability-related investments?

Sustainable investments represent the 78.03% of the Portfolio's net asset value.

What was the asset allocation?

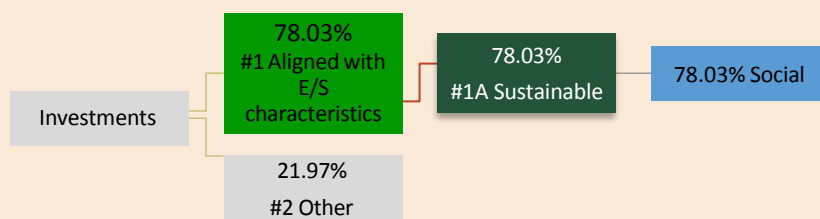
Eligible investments are those securities which are compliant with including criteria and are not in breach with excluding criteria set out on the applicable ESG policy.

#1 Investments aligned with E/S characteristic

#2 other assets: cash, derivatives and securities without ESG rating or with a weak ESG rating.

#1A Sustainable investment are investments in securities whose rating is considered acceptable and which comply with the exclusion criteria set out in the ESG policy applicable.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

● *In which economic sectors were the investments made?*

Sector:

Financials, Communication Services, Industrial, Consumer Discretionary

Sub Sector: Diversified Banks, Construction & Engineering, Integrated

Telecommunication Services, Diversified Banks



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of Portfolio's net asset value.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**



Yes:



In fossil gas



In nuclear energy



No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

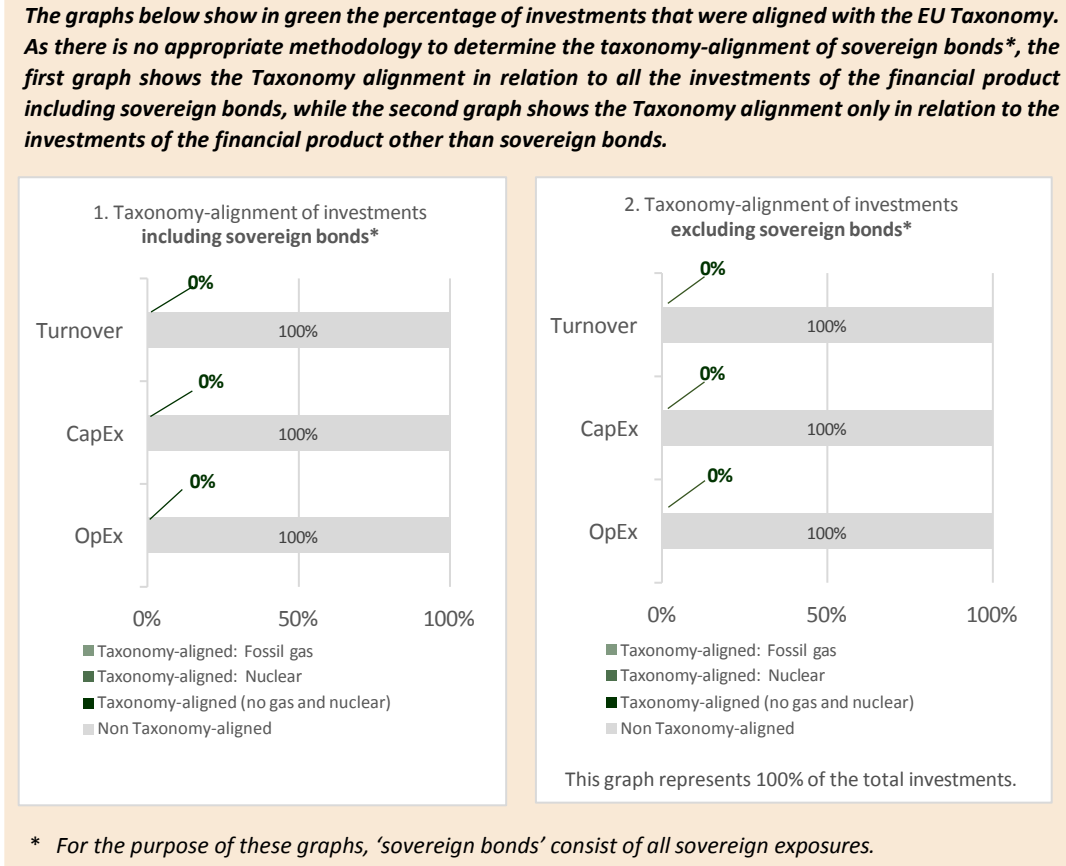
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **What was the share of investments made in transitional and enabling activities?**

0% of Portfolio’s net asset value is invested in transitional and enabling Activities

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



What was the share of socially sustainable investments?

The share of socially sustainable investments is 78.03% of the Portfolio's net asset value



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Under "#2 Other" are included cash, derivatives, bonds and equities which do not have any ESG rating or with a weak ESG rating. The financial product aims to limit the exposure to this category to maximum 45% of its assets. The investments of the financial product will be limited to issuers evidencing a strong Sustainability rating and which follow good governance practices.

The share of #2 Other is 21.97% of the Portfolio's net asset value.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the social characteristics during the reference period, the asset manager has selected an eligible asset universe of sustainable securities that considers, for a minimum of 55% of the whole Portfolio, only securities that comply with exclusion criteria; considering these criteria are based on social characteristics (as the involvement in controversial weapons production, % of revenue coming from tobacco production, adult entertainment sector, gambling sector, and violation of United Nations Global Compact), thanks to the asset universe implemented, the social characteristics are always taken into account.

Compliance with exclusion criteria is regularly checked by the asset manager to ensure the financial product constantly meets the defined social characteristics.



How did this financial product perform compared to the reference benchmark?

There is no specific index designated as a reference benchmark.



How does the reference benchmark differ from a broad market index?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: PHARUS SICAV - TREND PLAYER

Legal entity identifier: 222100Y1L0BH7IHTMD28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:**

%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __89.6% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators used to measure the attainment of each of the social and environmental characteristics promoted by the financial product confirmed that the environmental and/or social characteristics have been fully met.

The **Sustainability indicators** are:

1. **ESG ratings**, that are defined relying on industry leading data providers. The Portfolio average ESG RATING cannot fall below average (or ESG Rating B) in a scale from high+ to low-.

2. The **compliance** of the target investments **to exclusion criteria** related to **social** characteristics promoted by the financial product. The exclusion criteria applied to the investment universe are aimed to exclude companies (1) involved in controversial weapons production (in details are excluded companies involved in production of anti-personnel mines, production of cluster weapons, production of depleted uranium, production of white phosphorus, whose revenues deriving from the production of biological and chemical weapons are higher than 5%, whose revenues deriving from the production of nuclear weapons are higher than 5%), (2) whose revenues deriving from the tobacco production is higher than 5%; (3) whose revenues deriving from adult entertainment sector is higher than 5%; (4) whose revenues deriving from gambling sector is higher than 5%; (5) which do not respect the principles of United Nation Global Pact.

Sustainable Investments:

Investments that comply with the exclusion criteria and that have a strong ESG Rating are considered Sustainable Investments and should be at least 80% of the whole Portfolio.

Considering that exclusion criteria are related to social characteristics promoted by the financial product, the 100% of the Sustainable Investments should be Social Investments, which means that at least 80% of the Portfolio's net asset value should be Sustainable Social Investments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

1. **ESG RATING INDICATOR:** PORTFOLIO AVERAGE ESG RATING: A
2. **EXCLUDING CRITERIA INDICATOR:** Securities not compliant to the excluding criteria: 0% of the Portfolio's net asset value
3. **Sustainable Investments:** 89.6% of the Portfolio's net asset value
 - 3.1. **Sustainable Social Investments:** 89.6% of the Portfolio's net asset value

● ***...and compared to previous periods?***

INDICATORS AS OF 31.12.2022:

1. **ESG RATING INDICATOR:** PORTFOLIO AVERAGE ESG RATING: A
2. **EXCLUDING CRITERIA INDICATOR:** 0% SECURITIES NOT COMPLAINT TO THE EXCLUDING CRITERIA
3. **Sustainable Investments:** 90% of the Portfolio's net asset value
 - 3.1. **Sustainable Social Investments:** 90% of the Portfolio's net asset value

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially intends to make is to promote peaceful, just and inclusive societies, avoiding the exposure to such companies involved in controversial weapons production, tobacco production, adult entertainment, gambling sector,

violation of United Nation Global Pact, as per the internal ESG policy defined. The investments of the financial product will be limited to issuers evidencing a strong Sustainability rating and which follow good governance practices as defined below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the financial product partially intends to make do not cause significant harm to any social sustainable investment objective as the product cannot invest in companies involved in the abovementioned activities according to the analysis and monitoring of PAI.

How were the indicators for adverse impacts on sustainability factors taken into account?

The PAI are monitored with the close support of an ESG advisor that provides the financial product with a complete report on a quarterly basis with all the information regarding the invested companies and their characteristics.

Furthermore, PAI number 10 and 14 are included in the excluding criteria and therefore integrated into the investment strategy of the financial product.

Description of PAI	Number of indicator (Table 1)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	10
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	14

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

YES, compliance to exclusion criteria also considers the respect/alignment with the OECD and the UNGC.

0% of the financial product is not compliant with UNGC and OECD principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

This financial product monitors PAI with the support of an ESG Advisors that produces, on a quarterly basis, a complete report that illustrates the PAI and the results for the Portfolio. Data are collected from an external info provider and subsequently processed to obtain the Portfolio analysis that take into account all the constituents and their impact on the PAI in order to have a complete picture of the situation. Furthermore, PAI number 10 and 14 are included in the excluding criteria and therefore integrated into the investment strategy of the financial product.

Description of PAI	Number of indicator (Table 1)	Effect (average of the last Quarter End of 2022 – it was the first period of analysis)	Effect (average of the four Quarters End of 2023)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	10	0,00% Share of Investments in investee companies that have been involved in violations of the UNGC principles for OECD Guidelines for Multinational Enterprises Sum of companies weight that have been involved in violations of the UNGC principles for OECD Guidelines for Multinational Enterprises	0,00% Share of Investments in investee companies that have been involved in violations of the UNGC principles for OECD Guidelines for Multinational Enterprises Sum of companies weight that have been involved in violations of the UNGC principles for OECD Guidelines for Multinational Enterprises
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	14	0,00% % Share of investments in investee companies involved in the manufacture or selling of controversial weapons Sum of companies weight companies involved in the manufacture or selling of controversial weapons.	0,00% % Share of investments in investee companies involved in the manufacture or selling of controversial weapons Sum of companies weight companies involved in the manufacture or selling of controversial weapons.



What were the top investments of this financial product?

The top investments and their percentage weights have been determined by computing the average of market values at each quarters' end for the whole duration of the reference period.

Largest investments **Sector** **% Assets** **Country**

CASH		6.4625	
US TREASURY N/B 1.25% 15.05.50	Government	5.2044	US
ALPHABET INC-CL A	Communication Services	4.4648	US
NVIDIA CORP	Information Technology	4.2209	US
APPLE INC	Information Technology	4.1025	US
MICROSOFT CORP	Information Technology	4.0064	US
AMAZON.COM INC	Consumer Discretionary	3.8851	US
META PLATFORMS INC-CLASS A	Communication Services	3.7711	US
PALO ALTO NETWORKS INC	Information Technology	3.7700	US
US TREASURY N/B 2.125% 30.09.24	Government	3.4638	US
ADVANCED MICRO DEVICES	Information Technology	2.8269	US
SALESFORCE.COM INC	Information Technology	2.8035	US
ADOBE INC	Information Technology	2.6480	US
SERVICENOW INC	Information Technology	2.4990	US
BUONI POLIENNALI DEL TES 1.5% 30.04.45		2.2463	IT

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/01/2023 – 31/12/2023



What was the proportion of sustainability-related investments?

Sustainable investments represent the 89.6% of the Portfolio's net asset value

● **What was the asset allocation?**

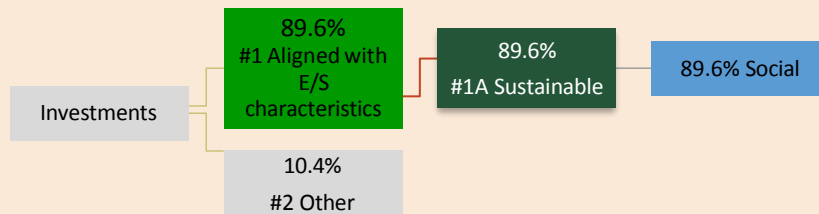
Eligible investments are those securities which are compliant with including criteria and are not in breach with excluding criteria set out on the applicable ESG policy.

#1 Investments aligned with E/S characteristic

#2 other assets: cash, derivatives and securities without ESG rating or with a weak ESG rating.

#1A Sustainable investment are investments in securities whose rating is considered acceptable and which comply with the exclusion criteria set out in the ESG policy applicable.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

● *In which economic sectors were the investments made?*

Sector: Communication Services, Information Technology, Consumer Discretionary

Sub Sector: Interactive Media & Services, Semiconductors, Technology Hardware, Storage & Peripherals, Systems Software, Application Software, Broadline Retail



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% of Portfolio's net asset value.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**



Yes:



In fossil gas



In nuclear energy



No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

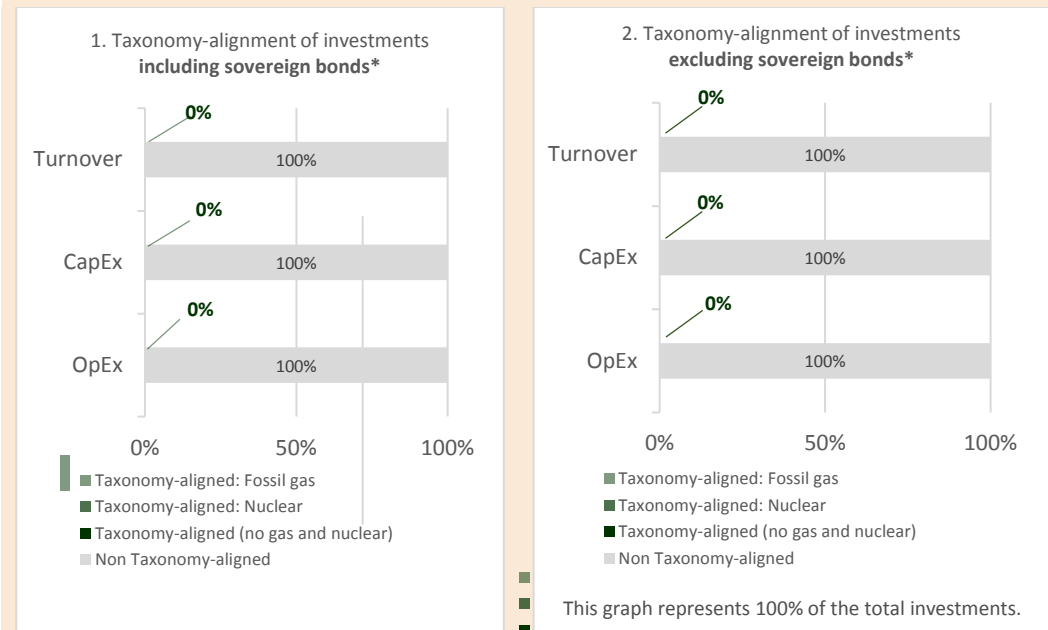
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

0% of Portfolio's net asset value is invested in transitional and enabling Activities

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A



What was the share of socially sustainable investments?

The share of socially sustainable investments is 89.6% of the Portfolio's net asset value



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Under “#2 Other” are included cash, derivatives, bonds and equities which do not have any ESG rating or with a weak ESG rating. The financial product aims to limit the exposure to this category to maximum 20% of its assets. The investments of the financial product will be limited to issuers evidencing a strong Sustainability rating and which follow good governance practices.

The share of #2 Other is 10.4% of the Portfolio’s net asset value



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To meet the social characteristics during the reference period, the asset manager has selected an eligible asset universe of sustainable securities that considers, for a minimum of 80% of the whole Portfolio, only securities that comply with exclusion criteria; considering these criteria are based on social characteristics (as the involvement in controversial weapons production, % of revenue coming from tobacco production, adult entertainment sector, gambling sector, and violation of United Nations Global Compact), thanks to the asset universe implemented, the social characteristics are always taken into account.

Compliance with exclusion criteria is regularly checked by the asset manager to ensure the financial product constantly meets the defined social characteristics.



How did this financial product perform compared to the reference benchmark?

There is no specific index designated as a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.