

PHARUS SICAV

Société d'investissement à Capital Variable (SICAV)

**Semi-annual Report and unaudited financial statements
as at 30/06/23**

R.C.S. Luxembourg B 90 212

PHARUS SICAV

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No subscription can be received on the basis of this semi-annual report and unaudited 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
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 - DEEPCVIEW 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 March 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

I Partners S.A.

Via Massimiliano Magatti 6, CH-6900 Lugano, Switzerland

For the Sub-Funds:

PHARUS SICAV - ATHESIS TOTAL RETURN
PHARUS SICAV - I-BOND PLUS SOLUTION

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**

Via Manfredo Camperio 9, IT-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'Île, 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.

PHARUS SICAV

Combined financial statements

PHARUS SICAV

Combined statement of net assets as at 30/06/23

	Note	Expressed in EUR
Assets		720,202,365.90
Securities portfolio at market value	2.3	677,958,691.26
<i>Cost price</i>		677,744,359.76
Options (long positions) at market value	2.7	368,889.49
<i>Options purchased at cost</i>		712,029.04
Cash at banks and liquidities		24,245,651.38
Other liquid assets		8,273,835.61
Receivable for investments sold		2,269,152.51
Receivable on subscriptions		488,619.89
Receivable on CFDs		67,515.89
Net unrealised appreciation on forward foreign exchange contracts	2.8	1,309,978.75
Net unrealised appreciation on financial futures	2.9	216,691.23
Dividends receivable on securities portfolio		467,945.49
Interests receivable on securities portfolio		3,928,130.66
Receivable on foreign exchange		569,530.41
Formation expenses, net	2.12	37,733.33
Liabilities		11,538,136.50
Options (short positions) at market value	2.7	118,288.99
<i>Options sold at cost</i>		129,576.08
Bank overdrafts		1,759,935.02
Other liquid liabilities		1,941,192.83
Payable on investments purchased		3,017,367.65
Payable on redemptions		426,369.76
Net unrealised depreciation on forward foreign exchange contracts	2.8	55,698.30
Net unrealised depreciation on financial futures	2.9	438,938.62
Net unrealised depreciation on CFDs	2.10	17,721.34
Payable on foreign exchange		570,129.23
Expenses payable		3,192,494.76
Net asset value		708,664,229.40

PHARUS SICAV

Combined statement of operations and changes in net assets for the period ended 30/06/23

	Note	Expressed in EUR
Income		10,930,123.81
Dividends on securities portfolio, net		3,776,893.40
Interests on bonds and money market instruments, net		5,780,249.33
Bank interests on cash accounts		545,935.63
Bank interests on time deposits		1,284.17
Other income		825,761.28
Expenses		7,599,494.56
Global fee	5	3,605,887.89
Advisory fees	5	42,481.86
Shareholder servicing fee	4	256,323.17
Performance fees	6	166,259.38
Service fee	7	1,023,792.37
Distribution fees		123,197.30
Amortisation of formation expenses	2.12	12,840.06
Audit fees		205,843.03
Legal fees		85,294.24
Transaction fees	2.13	662,871.31
Directors fees		21,914.99
Subscription tax ("Taxe d'abonnement")	8	142,619.32
Interests paid on bank overdraft		99,603.13
Interests paid on swaps		6,726.63
Banking fees		25,875.22
Other expenses		1,117,964.66
Net income / (loss) from investments		3,330,629.25
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	-4,020,089.73
- options	2.7	95,497.05
- forward foreign exchange contracts	2.8	1,057,812.19
- financial futures	2.9	2,782,095.00
- CFDs	2.10	147,175.38
- foreign exchange	2.5	124,353.70
Net realised profit / (loss)		3,517,472.84
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	27,531,689.92
- options	2.7	-101,270.59
- forward foreign exchange contracts	2.8	742,153.42
- financial futures	2.9	395,699.69
- CFDs	2.10	-17,721.34
Net increase / (decrease) in net assets as a result of operations		32,068,023.94
Dividends distributed	9	-3,056,127.12
Subscriptions of shares		43,270,680.29
Redemptions of shares		-130,392,961.31
Net increase / (decrease) in net assets		-58,110,384.20
Revaluation of opening combined NAV		-532,959.56
Net assets at the beginning of the period		767,307,573.16
Net assets at the end of the period		708,664,229.40

PHARUS SICAV - ASIAN VALUE NICHE

PHARUS SICAV - ASIAN VALUE NICHE

Statement of net assets as at 30/06/23

	Note	Expressed in EUR
Assets		26,978,342.89
Securities portfolio at market value	2.3	25,852,097.53
<i>Cost price</i>		<i>27,267,921.62</i>
Cash at banks and liquidities		883,802.04
Net unrealised appreciation on forward foreign exchange contracts	2.8	126,083.35
Dividends receivable on securities portfolio		44,724.89
Interests receivable on securities portfolio		65,978.59
Receivable on foreign exchange		731.22
Formation expenses, net	2.12	4,925.27
Liabilities		274,097.07
Bank overdrafts		0.01
Other liquid liabilities		130,000.00
Payable on foreign exchange		732.25
Expenses payable		143,364.81
Net asset value		26,704,245.82

PHARUS SICAV - ASIAN VALUE NICHE

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		400,339.81
Dividends on securities portfolio, net		244,474.09
Interests on bonds and money market instruments, net		143,154.20
Bank interests on cash accounts		12,711.52
Expenses		264,271.67
Global fee	5	108,347.13
Performance fees	6	57,597.24
Service fee	7	40,435.41
Amortisation of formation expenses	2.12	3,210.69
Audit fees		3,915.20
Legal fees		2,265.18
Transaction fees	2.13	6,642.95
Directors fees		1,003.74
Subscription tax ("Taxe d'abonnement")	8	5,377.46
Interests paid on bank overdraft		38.71
Banking fees		1,346.31
Other expenses		34,091.65
Net income / (loss) from investments		136,068.14
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	475,514.30
- forward foreign exchange contracts	2.8	124,649.14
- foreign exchange	2.5	31,314.85
Net realised profit / (loss)		767,546.43
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	846,677.27
- forward foreign exchange contracts	2.8	163,483.89
Net increase / (decrease) in net assets as a result of operations		1,777,707.59
Subscriptions of shares		1,647,318.68
Redemptions of shares		-845,314.45
Net increase / (decrease) in net assets		2,579,711.82
Net assets at the beginning of the period		24,124,534.00
Net assets at the end of the period		26,704,245.82

PHARUS SICAV - ASIAN VALUE NICHE

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	26,704,245.82	24,124,534.00	28,948,363.95
Class A				
Number of shares		92,812.4536	85,930.8863	85,090.6864
Net asset value per share	EUR	122.43	114.18	122.06
Class B				
Number of shares		12,615.1376	12,157.9209	14,782.6462
Net asset value per share	EUR	126.27	117.58	124.60
Class Q				
Number of shares		109,026.0000	109,715.0000	134,313.0000
Net asset value per share	EUR	126.10	117.43	124.49

PHARUS SICAV - ASIAN VALUE NICHE

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A	85,930.8863	11,823.2549	4,941.6876	92,812.4536
Class B	12,157.9209	1,702.7013	1,245.4846	12,615.1376
Class Q	109,715.0000	120.0000	809.0000	109,026.0000

PHARUS SICAV - ASIAN VALUE NICHE

Securities portfolio as at 30/06/23

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			15,431,198.07	57.79
Rights			683.50	0.00
Sweden			683.50	0.00
ALELION ENERGY SYSTEMS 10.07.23 RIGHT	SEK	124,877	683.50	0.00
Bonds			3,215,618.26	12.04
Argentina			304.52	0.00
ARGENTINA 0.50 20-29 09/07S	EUR	1,072	304.52	0.00
Chile			215,363.64	0.81
ENEL GENERACION CHILE 7.875 97-27 01/02S	USD	220,000	215,363.64	0.81
Finland			369,156.58	1.38
NOKIA OYJ 2.00 19-26 11/03A	EUR	300,000	282,531.00	1.06
NOKIA OYJ 4.375 17-22 12/06S	USD	100,000	86,625.58	0.32
France			706,106.00	2.64
ERAMET SA 5.8750 19-25 21/05A	EUR	600,000	612,246.00	2.29
RENAULT SA 1.2500 19-25 24/06A	EUR	100,000	93,860.00	0.35
Germany			400,254.50	1.50
BILFINGER SE 4.5000 19-24 14/06A	EUR	100,000	99,879.50	0.37
SGL CARBON SE 4.6250 19-24 30/09S	EUR	300,000	300,375.00	1.12
Isle of Man			60,397.51	0.23
PLAYTECH PLC 3.75 18-23 12/10S	EUR	60,377	60,397.51	0.23
Italy			585,127.50	2.19
TELECOM ITALIA SPA 2.75 19-25 15/04A	EUR	100,000	94,559.00	0.35
WEBUILD SPA 1.75 17-24 26/10A	EUR	100,000	95,812.50	0.36
WEBUILD SPA 5.875 20-25 15/12A	EUR	400,000	394,756.00	1.48
Luxembourg			94,299.75	0.35
TELECOM ITALIA FIN 7.75 03-33 24/01A	EUR	90,000	94,299.75	0.35
Romania			155,429.00	0.58
ROMANIA 1.3750 20-29 02/12A	EUR	200,000	155,429.00	0.58
South Korea			192,827.50	0.72
POSCO HOLDINGS 0.5 20-24 17/01A	EUR	100,000	97,843.00	0.37
SHINHAN BANK CO LTD 0.25 19-24 16/10A10A	EUR	100,000	94,984.50	0.36
United Kingdom			214,280.72	0.80
STONEGATE PUB COMPAN 8.25 20-25 31/07S	GBP	200,000	214,280.72	0.80
United States of America			222,071.04	0.83
MERCEDES-BENZ FINANCE 2.125 20-25 10/03S	USD	150,000	130,068.29	0.49
SPRINT CORP 7.875 14-23 15/09S	USD	100,000	92,002.75	0.34
Shares			10,380,994.16	38.87
Belgium			197,528.00	0.74
BANQUE NATIONALE DE BELGIQUE SA	EUR	142	84,064.00	0.31
BPOST SA	EUR	11,000	44,264.00	0.17
ORANGE BELGIUM	EUR	5,000	69,200.00	0.26
Bermuda			136,075.14	0.51
FIRST PACIFIC CO LTD	HKD	330,000	104,600.16	0.39
VEON --- SHS SPONSORED AMERICAN DEPOSITA	USD	1,680	31,474.98	0.12
Canada			36,957.82	0.14
MAPLE LEAF FOODS INC	CAD	1,700	30,474.48	0.11
NICKEL 28 CAP - REGISTERED SHS	CAD	8,000	6,483.34	0.02

PHARUS SICAV - ASIAN VALUE NICHE

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Cayman Islands			26,393.40	0.10
FRESH DEL MONTE PRODUCE	USD	1,120	26,393.40	0.10
China			93,336.61	0.35
BAIC MOTOR -H- UNITARY 144A/REGS	HKD	420,000	93,336.61	0.35
Finland			143,831.25	0.54
NOKIA OYJ	EUR	37,500	143,831.25	0.54
France			1,462,636.10	5.48
AIR FRANCE - KLM SA	EUR	11,000	18,953.00	0.07
ATOS SE	EUR	22,000	287,760.00	1.08
AXA SA	EUR	4,900	132,422.50	0.50
BNP PARIBAS SA	EUR	2,510	144,877.20	0.54
BOIZEL CHANOINE CHAMPAGNE	EUR	4,138	161,795.80	0.61
CLARIANE	EUR	2,200	14,652.00	0.05
IMERYS SA	EUR	2,216	79,111.20	0.30
LAURENT PERRIER	EUR	1,100	141,900.00	0.53
METROPOLE TELEVISION SA	EUR	2,200	28,556.00	0.11
ORPEA SA	EUR	2,200	4,156.90	0.02
SOCIETE GENERALE SA	EUR	5,800	138,040.00	0.52
VRANKEN-POMMERY MONOPOLE	EUR	16,779	310,411.50	1.16
Germany			263,473.20	0.99
CECONOMY AG	EUR	22,000	50,600.00	0.19
FRESENIUS SE	EUR	1,700	43,129.00	0.16
PROSIEBENSAT.1 NAMEN-AKT	EUR	3,100	26,480.20	0.10
TUI --- REGISTERED SHS FROM CONVERSION	EUR	22,000	143,264.00	0.54
Indonesia			2,643,586.70	9.90
ASTRA AGRO LESTARI	IDR	170,000	77,689.32	0.29
ASTRA GRAPHIA	IDR	1,220,000	69,365.57	0.26
ASTRA OTOPA TBK	IDR	400,000	60,647.49	0.23
ASURANSI TUGU PRATAMA INDONE	IDR	1,145,200	86,116.75	0.32
BANK DANAMON INDONESIA SERIES -A-	IDR	790,000	141,512.86	0.53
BANK OCBC NISP	IDR	2,420,000	175,321.39	0.66
BANK PAN INDONESIA TBK	IDR	332,100	22,029.25	0.08
BLUE BIRD	IDR	670,000	88,067.25	0.33
CIKARANG LISTRINDO TBK	IDR	3,300,000	143,243.02	0.54
GLOBAL MEDIACOM	IDR	1,078,400	20,042.63	0.08
INDOFOOD SUKSES MAKMUR TBK	IDR	220,000	98,857.86	0.37
KEN ERG --- REGISTERED SHS	IDR	690,000	31,427.26	0.12
KMI WIRE AND CABLE TBK PT	IDR	3,270,000	61,974.16	0.23
LIPPO KARAWACI	IDR	14,259,300	81,074.14	0.30
MEDIA NUSANTARA SHS	IDR	1,100,000	43,712.66	0.16
PANIN INSURANCE TBK	IDR	1,100,000	68,595.25	0.26
PANIN SECURITAS	IDR	223,600	26,178.32	0.10
PERTAMINA GEOTHERMAL ENERGY	IDR	690,000	36,911.21	0.14
PERUSAHAAN GAS NEGA -B-	IDR	690,000	55,050.44	0.21
PP PRESISI --- REGISTERED SHS	IDR	12,490,700	77,127.51	0.29
PP TBK	IDR	840,800	31,099.20	0.12
PT BANK BTPN TBK	IDR	406,900	67,415.25	0.25
PT BANK TABUNGAN NEGARA (PERSERO)	IDR	420,000	33,894.12	0.13
PT LIPPO CIKARANG TBK	IDR	2,200,000	130,465.48	0.49
PT SURYA SEMESTA INTERNUSA TBK	IDR	2,620,000	75,924.30	0.28
PT TEMPO SCAN PACIFIC TBK	IDR	3,170,000	317,836.88	1.19
PT WIJAYA KARYA BANGUNAN GEDUNG TBK	IDR	5,600,000	31,497.57	0.12
RAMAYANA LESTARI	IDR	3,738,200	132,553.66	0.50
SRI REJEKI ISMAN	IDR	4,130,000	25,804.90	0.10
TOTAL BANGUN PERSAD TBK	IDR	4,464,700	87,892.00	0.33

PHARUS SICAV - ASIAN VALUE NICHE

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNI-CHM --- REGISTERED SHS	IDR	670,000	47,515.35	0.18
WIJAYA KARYA BETON TBK	IDR	17,000,000	146,544.40	0.55
XL AXIATA	IDR	420,000	50,199.25	0.19
Italy			920,802.72	3.45
FNM SPA	EUR	123,643	54,402.92	0.20
IL SOLE 24 ORE REGISTERED SHS SPECIAL SH	EUR	869,000	523,138.00	1.96
RCS MEDIAGROUP	EUR	182,324	132,914.20	0.50
TELECOM ITALIA	EUR	266,000	68,574.80	0.26
TELECOM ITALIA - RSP	EUR	568,000	141,772.80	0.53
Japan			1,816,585.42	6.80
AHJIKAN	JPY	3,200	17,147.82	0.06
ARATA CORP	JPY	1,100	32,716.57	0.12
ARTNATURE INC	JPY	7,300	35,229.76	0.13
ASAHI BROADCASTING	JPY	6,600	27,707.93	0.10
ASMO CORP	JPY	2,700	6,472.29	0.02
BML INC	JPY	1,000	18,359.07	0.07
CHUBU SUISAN CO LTD	JPY	900	13,697.96	0.05
CHUO GYORUI	JPY	1,100	21,032.08	0.08
ECHO TRADING CO	JPY	5,800	28,983.87	0.11
ENDO MANUFACTURING CO LTD	JPY	4,700	23,129.26	0.09
FALCO BIOSYSTEMS	JPY	2,800	33,613.27	0.13
FURUKAWA CO LTD	JPY	6,700	66,622.82	0.25
FURUKAWA ELECTRIC CO LTD	JPY	3,900	62,746.17	0.23
GAKKEN CO LTD	JPY	4,200	23,012.57	0.09
GLOBAL FOOD CREATORS CO LTD	JPY	1,200	10,638.75	0.04
GUNMA BANK LTD	JPY	9,500	31,833.81	0.12
H&R REAL ESTATE INV-REIT UTS	JPY	800	17,553.68	0.07
HABA LABORATORIES INC	JPY	1,200	18,203.07	0.07
HEIAN CEREMONY SERVICE CO LTD	JPY	12,500	64,209.19	0.24
HUMAN HOLDINGS CO LTD	JPY	4,200	26,714.83	0.10
JAPAN POST HOLDINGS CO	JPY	11,000	72,304.31	0.27
KISSEI PHARMACEUTICAL CO LTD	JPY	1,700	31,027.15	0.12
KYORITSU AIR TECH	JPY	6,800	24,666.48	0.09
MANDOM CORP	JPY	1,600	14,672.04	0.05
MIAHELSA HOLDINGS CORP	JPY	3,000	19,881.07	0.07
NICHIMO CO LTD (FISHING)	JPY	1,000	25,239.76	0.09
NIKKON HLDGS SHS	JPY	3,300	60,009.44	0.22
NIPPI INC	JPY	1,100	25,810.51	0.10
NIPPON BEET SUGAR MANUFACTURING CO	JPY	2,300	27,187.92	0.10
NIPPON CARBON CO LTD	JPY	4,200	115,728.75	0.43
OHMORIYA	JPY	3,600	21,003.54	0.08
RESONAC HOLDINGS CORPORATION	JPY	6,700	98,829.52	0.37
SANYO ENGINEERING CONSTRUCTION	JPY	4,600	20,332.59	0.08
SATO FOODS INDUSTRIES CO LTD	JPY	1,100	11,768.20	0.04
SEIKAGAKU CORP	JPY	5,500	26,263.94	0.10
SHINKI BUS CO LTD	JPY	700	15,248.49	0.06
SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	5,000	55,711.38	0.21
TAISEI	JPY	900	28,657.28	0.11
TEIJIN LTD	JPY	28,900	264,188.96	0.99
TOKYO ENERGY & SYSTEMS INC	JPY	5,490	33,910.44	0.13
TORAY INDUSTRIES	JPY	12,500	63,448.20	0.24
TORIGOE CO LTD	JPY	5,800	22,547.10	0.08
TOYO SUGAR REFINING CO LTD	JPY	800	8,594.20	0.03
UCHIYAMA HOLDINGS CO LTD	JPY	12,000	25,569.53	0.10
WATTS - REGISTERED SHS	JPY	5,000	22,703.10	0.09
YAMAGUCHI FINANCIAL GROUP	JPY	4,800	29,417.13	0.11
YOKOHAMA MARUJO CO LTD	JPY	1,200	6,004.27	0.02

PHARUS SICAV - ASIAN VALUE NICHE

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ZENITAKA	JPY	3,300	66,235.35	0.25
Luxembourg			40,282.00	0.15
RTL GROUP	EUR	1,100	40,282.00	0.15
Netherlands			126,909.59	0.48
MFE-MEDIA --- REGISTERED SH	EUR	160,300	81,913.30	0.31
POSTNL NV	EUR	28,202	44,996.29	0.17
Singapore			84,578.40	0.32
COMFORTDELGRO CORP	SGD	67,000	52,638.00	0.20
LIPPO MAPLETREE INDONESIA REAL ESTATE	SGD	1,700,000	19,573.32	0.07
PENGUIN INTL - REGISTERED SHS	SGD	22,000	12,367.08	0.05
South Korea			860,270.22	3.22
AMOREPACIFIC CORP PFD SHS NON.VTG	KRW	3,430	24,957.49	0.09
CELL BIOTECH CO LTD	KRW	2,500	22,190.44	0.08
DONGWON INDUSTRIES CO LTD	KRW	845	22,836.15	0.09
HANA FINANCIAL GROUP INC	KRW	2,100	57,263.85	0.21
KOOKMIN BANK ADR 1 SH	USD	1,520	50,713.11	0.19
KOREAN AIR	KRW	1,700	28,795.40	0.11
KT ADR	USD	1,700	17,607.70	0.07
LOTTE RENTAL CO LTD	KRW	1,100	21,348.73	0.08
MAEIL DAIRIES CO LTD	KRW	670	20,670.15	0.08
NEOPHARM CO LTD	KRW	1,700	30,687.50	0.11
OYANG CORP	KRW	12,020	68,647.20	0.26
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	142	180,395.97	0.68
SAMSUNG ELECTRONICS CO LTD PFD SHS NVTG	KRW	1,100	45,528.66	0.17
SD BIOSENSOR INC	KRW	4,200	35,731.47	0.13
SEEGENE INC	KRW	1,700	24,301.66	0.09
SHINHAN FINANCIAL GROUP CO LTD REPR.2SHS	USD	2,460	58,760.40	0.22
SK RENT A CAR SHARES	KRW	540	3,752.62	0.01
SK TELECOM CO LTD-SPON ADR	EUR	5,156	87,652.00	0.33
SNT HOLDINGS CO LTD	KRW	3,300	38,037.47	0.14
SUHEUNG CAPSULE CO LTD	KRW	1,100	20,392.25	0.08
Spain			224,838.00	0.84
ATRESMEDIA CORP DE MEDIOS	EUR	16,500	57,618.00	0.22
TELEFONICA SA	EUR	45,000	167,220.00	0.63
Sweden			91,869.81	0.34
ALELION ENERGY	SEK	124,877	2,257.15	0.01
ATTENDO AB	SEK	6,900	18,502.66	0.07
HUMANA AB	SEK	6,700	12,621.93	0.05
TELEFON ERICSSON	SEK	11,800	58,488.07	0.22
Switzerland			393,634.79	1.47
GAM HOLDING AG	CHF	122,000	67,496.54	0.25
UBS GROUP NAMEN-AKT	CHF	17,592	326,138.25	1.22
United Kingdom			341,681.34	1.28
BT GROUP PLC	GBP	70,182	100,061.39	0.37
CARNIVAL PLC	GBP	3,887	58,906.30	0.22
J SAINSBURY PLC	GBP	25,397	79,610.71	0.30
MOBICO GROUP PLC	GBP	33,000	37,397.31	0.14
STANDARD CHARTERED PLC	HKD	4,200	33,109.93	0.12
TRINITY MIRROR	GBP	42,000	32,595.70	0.12
United States of America			475,723.65	1.78
AST SPACEMOBILE INC	USD	6,000	25,847.85	0.10
GANNETT - REGISTERED SHS	USD	18,500	38,153.07	0.14
GRAFTECH INTL	USD	22,000	101,631.53	0.38

PHARUS SICAV - ASIAN VALUE NICHE

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
INTEL CORP	USD	3,000	91,952.34	0.34
KYNDRYL HLDG --- REGISTERED SHS	USD	6,900	83,989.00	0.31
MACYS	USD	6,900	101,507.79	0.38
WALGREENS BOOTS	USD	1,250	32,642.07	0.12
Floating rate notes			1,607,693.75	6.02
Germany			689,645.71	2.58
COMMERZBANK AG FL.R 20-99 31/12A	EUR	400,000	366,104.00	1.37
DEUTSCHE BANK SUB FL.R 14-XX 30/04A	USD	400,000	323,541.71	1.21
Netherlands			282,357.00	1.06
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	300,000	282,357.00	1.06
United Kingdom			635,691.04	2.38
BARCLAYS BANK PLC FL.R 17-99 31/12Q	GBP	400,000	418,700.69	1.57
HAYA HOLDCO 2 PLC FL.R 22-25 30/11Q	EUR	82,458	30,303.35	0.11
STONEGATE PUB COMPAN FL.R 20-25 31/07Q	EUR	200,000	186,687.00	0.70
Floating			226,208.40	0.85
Argentina			31,324.40	0.12
ARGENTINA FL.R 20-46 09/07S	EUR	116,400	31,324.40	0.12
Portugal			194,884.00	0.73
BC PORTUGUES FL.R 19-XX 31/01Q	EUR	200,000	194,884.00	0.73
Other transferable securities			14.21	0.00
Rights			14.21	0.00
Italy			14.21	0.00
IL SOLE 24 ORE 28.07.23 RIGHT	EUR	869,000	14.21	0.00
Shares			-	0.00
United Kingdom			-	0.00
HAYA HOLDCO 2 PLC	GBP	100	-	0.00
Undertakings for Collective Investment			10,420,885.25	39.02
Investment funds			10,420,885.25	39.02
Ireland			6,392,801.44	23.94
NICHEJUNGLE JAP ORPHAN I EUR ACC	EUR	3,271	3,632,249.24	13.60
NICHEJUNGLE KOR REUNIF SDG I EUR ACC	EUR	2,789	2,760,552.20	10.34
Luxembourg			4,028,083.81	15.08
PHARUS SICAV ELEC MOB VALUE NICHE A GBP	GBP	890	102,881.78	0.39
PHARUS SICAV ELEC MOB VALUE NICHE B EUR	EUR	23,189	3,925,202.03	14.70
Total securities portfolio			25,852,097.53	96.81
Cash at bank/(bank liabilities)			883,802.03	3.31
Other net assets/(liabilities)			-31,653.74	-0.12
Total			26,704,245.82	100.00

PHARUS SICAV - ASIAN VALUE NICHE

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
Ireland	23.94
Luxembourg	15.59
Indonesia	9.90
France	8.12
Japan	6.80
Italy	5.64
Germany	5.07
United Kingdom	4.46
South Korea	3.94
United States of America	2.61
Finland	1.92
Netherlands	1.53
Switzerland	1.47
Spain	0.84
Chile	0.81
Belgium	0.74
Portugal	0.73
Romania	0.58
Bermuda	0.51
Sweden	0.35
China	0.35
Singapore	0.32
Isle of Man	0.23
Canada	0.14
Argentina	0.12
Cayman Islands	0.10
Total	96.81
Other assets/(liabilities) and liquid assets	3.19
Total	100.00

PHARUS SICAV - ASIAN VALUE NICHE

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Investment funds	39.02
Banks and other financial institutions	8.85
Communications	6.16
Holding and finance companies	5.37
Building materials and trade	4.05
Graphic art and publishing	3.37
Non-ferrous metals	2.29
Miscellaneous services	2.20
Pharmaceuticals and cosmetics	2.08
Transportation	2.06
Tobacco and alcoholic drinks	1.77
Chemicals	1.71
Foods and non alcoholic drinks	1.71
Electronics and semiconductors	1.62
Internet and Internet services	1.62
Utilities	1.60
Retail trade and department stores	1.60
Coal mining and steel industry	1.49
Road vehicles	1.41
Hotels and restaurants	1.01
Real Estate companies	0.87
Insurance	0.82
Machine and apparatus construction	0.81
Agriculture and fishery	0.70
Bonds of States, provinces and municipalities	0.70
Electrical engineering and electronics	0.69
Miscellaneous consumer goods	0.38
Textiles and garments	0.33
Healthcare and social services	0.23
Petroleum	0.21
Biotechnology	0.08
Total	96.81
Other assets/(liabilities) and liquid assets	3.19
Total	100.00

PHARUS SICAV - ATHESIS TOTAL RETURN

PHARUS SICAV - ATHESIS TOTAL RETURN

Statement of net assets as at 30/06/23

	Note	Expressed in EUR
Assets		9,586,551.80
Securities portfolio at market value	2.3	8,541,669.50
<i>Cost price</i>		8,712,667.55
Cash at banks and liquidities		934,728.91
Other liquid assets		48,889.10
Interests receivable on securities portfolio		61,264.29
Liabilities		48,528.73
Bank overdrafts		23.57
Net unrealised depreciation on financial futures	2.9	6,200.00
Expenses payable		42,305.16
Net asset value		9,538,023.07

PHARUS SICAV - ATHESIS TOTAL RETURN

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		93,848.61
Dividends on securities portfolio, net		25,026.13
Interests on bonds, net		58,841.20
Bank interests on cash accounts		9,850.76
Other income		130.52
Expenses		102,634.82
Global fee	5	48,920.36
Service fee	7	18,944.73
Audit fees		3,890.10
Legal fees		1,655.47
Transaction fees	2.13	2,305.13
Directors fees		1,003.74
Subscription tax ("Taxe d'abonnement")	8	1,022.45
Interests paid on bank overdraft		188.03
Other expenses		24,704.81
Net income / (loss) from investments		-8,786.21
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	-145,814.55
- financial futures	2.9	121,810.59
- foreign exchange	2.5	-442.92
Net realised profit / (loss)		-33,233.09
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	422,483.60
- financial futures	2.9	-6,200.00
Net increase / (decrease) in net assets as a result of operations		383,050.51
Subscriptions of shares		226,701.07
Redemptions of shares		-38,363.69
Net increase / (decrease) in net assets		571,387.89
Net assets at the beginning of the period		8,966,635.18
Net assets at the end of the period		9,538,023.07

PHARUS SICAV - ATHESIS TOTAL RETURN

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	9,538,023.07	8,966,635.18	16,989,378.88
Class A				
Number of shares		30,085.0002	28,013.0002	94,051.0002
Net asset value per share	EUR	91.88	88.30	101.61
Class B				
Number of shares		71,000.0000	71,000.0000	71,000.0000
Net asset value per share	EUR	95.41	91.45	104.68

PHARUS SICAV - ATHESIS TOTAL RETURN

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A	28,013.0002	2,490.0000	418.0000	30,085.0002
Class B	71,000.0000	0.0000	0.0000	71,000.0000

PHARUS SICAV - ATHESIS TOTAL RETURN

Securities portfolio as at 30/06/23

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			4,339,422.50	45.50
Bonds			2,402,223.50	25.19
Italy			881,058.50	9.24
AZIMUT HOLDING SPA 1.625 19-24 12/12A	EUR	400,000	384,766.00	4.03
ITALY 3.4 23-25 28/03S	EUR	500,000	496,292.50	5.20
Jersey			406,736.00	4.26
WISDOMTREE METAL SEC - GOLD	EUR	1,300	214,396.00	2.25
WISDOMTREE METAL SECURITIES - SILVER	EUR	10,000	192,340.00	2.02
Liechtenstein			615,459.00	6.45
SWISS LIFE FINANCE 3.25 22-29 31/08A	EUR	650,000	615,459.00	6.45
Netherlands			498,970.00	5.23
HEINEKEN NV 3.50 12-24 19/03A	EUR	500,000	498,970.00	5.23
Floating rate notes			1,937,199.00	20.31
Austria			839,607.50	8.80
ERSTE GROUP BK SUB FL.R 17-XX 15/04S	EUR	400,000	388,140.00	4.07
OMV AG FL.R 20-XX 31/12A	EUR	500,000	451,467.50	4.73
France			489,272.50	5.13
EDF SA FL.R 13-XX 29/01A	EUR	500,000	489,272.50	5.13
Italy			608,319.00	6.38
ITALY FL.R 17-24 15/10S	EUR	600,000	608,319.00	6.38
Undertakings for Collective Investment			4,202,247.00	44.06
Investment funds			4,202,247.00	44.06
France			1,257,100.00	13.18
AMUNDI ETF GOV BD EUROMTS BROAD 1-3	EUR	5,000	796,500.00	8.35
LYXOR ETF EURO STOXX 50 SICAV	EUR	10,000	460,600.00	4.83
Ireland			1,844,575.00	19.34
CORUM BUTLER CRE OP B POOLED EUR CAP	EUR	6,000	691,875.00	7.25
ETFX DAXGLOBAL GOLD MINING FUND ETF	EUR	10,000	271,900.00	2.85
INVESCO AT1 CAPITAL BOND UCITS ETF ACC	EUR	25,000	504,000.00	5.28
ISHS S&P 500 EUR-AC ACC SHS EUR ETF	EUR	4,000	376,800.00	3.95
Luxembourg			1,100,572.00	11.54
LYXOR EUR GOV BOND 7-10Y DR	EUR	2,000	313,080.00	3.28
MULTIUNIT LUX LYXOR EURO STOXX BANKS ACC	EUR	2,000	230,992.00	2.42
MULTI UNITS LUX-LYXOR NASDAQ-100 UCTS	EUR	10,000	556,500.00	5.83
Total securities portfolio			8,541,669.50	89.55
Cash at bank/(bank liabilities)			934,705.34	9.80
Other net assets/(liabilities)			61,648.23	0.65
Total			9,538,023.07	100.00

PHARUS SICAV - ATHESIS TOTAL RETURN

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
Ireland	19.34
France	18.31
Italy	15.62
Luxembourg	11.54
Austria	8.80
Liechtenstein	6.45
Netherlands	5.23
Jersey	4.26
Total	89.55
Other assets/(liabilities) and liquid assets	10.45
Total	100.00

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Investment funds	44.06
Holding and finance companies	18.84
Bonds of States, provinces and municipalities	11.23
Tobacco and alcoholic drinks	5.23
Utilities	5.13
Petroleum	4.73
Precious metals and stones	0.26
Banks and other financial institutions	0.07
Total	89.55
Other assets/(liabilities) and liquid assets	10.45
Total	100.00

PHARUS SICAV - BASIC FUND

PHARUS SICAV - BASIC FUND

Statement of net assets as at 30/06/23

	Note	Expressed in EUR
Assets		31,864,944.69
Securities portfolio at market value	2.3	31,020,892.81
<i>Cost price</i>		27,542,054.05
Cash at banks and liquidities		762,775.20
Receivable for investments sold		80,176.77
Interests receivable on securities portfolio		1,099.91
Liabilities		210,676.07
Payable on investments purchased		70,553.86
Expenses payable		140,122.21
Net asset value		31,654,268.62

PHARUS SICAV - BASIC FUND

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		311,720.01
Dividends on securities portfolio, net		294,865.11
Interests on bonds, net		7,434.38
Bank interests on cash accounts		9,420.52
Expenses		345,709.70
Global fee	5	237,668.41
Service fee	7	32,109.59
Audit fees		3,777.19
Legal fees		2,862.65
Transaction fees	2.13	28,534.53
Directors fees		1,003.74
Subscription tax ("Taxe d'abonnement")	8	8,264.80
Banking fees		1,443.30
Other expenses		30,045.49
Net income / (loss) from investments		-33,989.69
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	4,360.74
- foreign exchange	2.5	-290.80
Net realised profit / (loss)		-29,919.75
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-263,557.06
Net increase / (decrease) in net assets as a result of operations		-293,476.81
Subscriptions of shares		104,647.14
Redemptions of shares		-2,511,874.79
Net increase / (decrease) in net assets		-2,700,704.46
Net assets at the beginning of the period		34,354,973.08
Net assets at the end of the period		31,654,268.62

PHARUS SICAV - BASIC FUND

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	31,654,268.62	34,354,973.08	45,967,857.12
Class A				
Number of shares		152,628.4330	155,531.1569	149,343.1744
Net asset value per share	EUR	196.14	197.86	264.39
Class Q				
Number of shares		77,730.0000	160,679.0000	217,641.0000
Net asset value per share	EUR	22.10	22.29	29.79

PHARUS SICAV - BASIC FUND

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A	155,531.1569	506.3974	3,409.1213	152,628.4330
Class Q	160,679.0000	159.0000	83,108.0000	77,730.0000

PHARUS SICAV - BASIC FUND

Securities portfolio as at 30/06/23

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			31,018,389.87	97.99
Warrants			923,347.56	2.92
Italy			904,570.35	2.86
ALFONSINO 18.10.2024 WAR	EUR	300,000	18,000.00	0.06
ALTEA GREEN POWER 16.12.24 WAR	EUR	353,000	360,060.00	1.14
BELLINI NAUTICA SPA 31.12.2049 WAR	EUR	25,000	5,400.00	0.02
CELLULARLINE SPA 05.06.23 WAR	EUR	79,884	383.44	0.00
DESTINATION ITALIA S (DEST) 21.11.24 WAR	EUR	87,000	18,591.90	0.06
ESI S.P.A 16.10.2023 WAR	EUR	100,000	7,000.00	0.02
FINANZA TECH SPA 20.12.24 WARR	EUR	86,000	5,934.00	0.02
G RENT SPA 18.10.2024 WAR	EUR	172,500	15,352.50	0.05
LINDBERGH SPA 20.12.24 WAR	EUR	825,000	173,250.00	0.55
MAGIS 22.12.2027 WAR	EUR	72,392	180,980.00	0.57
MAPS S.P.A. 31.12.24 WAR	EUR	9,000	13,005.00	0.04
MEGLIOQUESTO SPA 20.06.25 WAR	EUR	71,037	9,554.48	0.03
NUSCO SPA (NUSCO) 07.12.24 WAR	EUR	132,000	25,608.00	0.08
OSAI AUTOMATION 31.10.25 WARRT	EUR	13,200	21,516.00	0.07
REEVO 29.11.24 WAR	EUR	4,400	801.68	0.00
SIF ITALIA SPA 31.12.24WARR	EUR	172,000	18,180.40	0.06
SOSTRAVEL.COM SPA 16.12.24 WAR	EUR	182,150	24,553.82	0.08
TAKE OFF S.P.A. 22.11.24 WAR	EUR	10,000	136.00	0.00
TMP GROUP 31.10.2025 WAR	EUR	4,000	1,160.00	0.00
TRAWELL CO S.P.A 16.12.24 WAR	EUR	6,720	4,400.93	0.01
TRENDEVICE SPA 30.06.23 WARRANT	EUR	147,000	14.70	0.00
ULISSE BIOMED SPA (ULIS BI) 30.10.26 WAR	EUR	1,250	687.50	0.00
Switzerland			18,777.21	0.06
ID-ENTITY SA 31.07.24 WAR	EUR	61,971	18,777.21	0.06
Shares			29,915,295.29	94.51
Austria			89,100.97	0.28
AMS-OSRAM AG	CHF	13,500	89,100.97	0.28
Belgium			311,250.00	0.98
BEKAERT SA	EUR	7,500	311,250.00	0.98
France			1,599,931.75	5.05
CAPGEMINI SE	EUR	5,700	989,235.00	3.13
KALRAY	EUR	10,187	287,782.75	0.91
VALNEVA SE	EUR	16,500	110,154.00	0.35
VINCI SA	EUR	2,000	212,760.00	0.67
Germany			1,147,675.00	3.63
DEUTSCHE POST AG REG SHS	EUR	8,500	380,205.00	1.20
PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	7,000	386,120.00	1.22
SIEMENS AG PREFERENTIAL SHARE	EUR	2,500	381,350.00	1.20
Italy			24,985,227.57	78.93
4AIM SICAF SPA	EUR	400	73,600.00	0.23
A.L.A. S.P.A.REGISTERED SHS	EUR	21,000	287,700.00	0.91
ABITARE IN	EUR	214,323	1,153,057.74	3.64
AZIENDA BRESCIANA PETROLI NOCIVELLI SPA	EUR	179,500	682,100.00	2.15
BANCO BPM REGISTERED	EUR	56,000	238,000.00	0.75
BELLINI NAUTICA SPA	EUR	12,000	25,920.00	0.08
BIO-ON	EUR	56,000	560.00	0.00
CIVITANAVI SYSTEMS	EUR	30,000	110,100.00	0.35
DIGITAL VALUE SPA	EUR	46,800	2,784,600.00	8.80
DOXEE SPA	EUR	147,409	1,179,272.00	3.73

PHARUS SICAV - BASIC FUND

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ELES SEM EQ	EUR	62,000	96,410.00	0.30
EVISO SPA	EUR	247,000	570,570.00	1.80
FINE FOODS NTM PREFERENTIAL SHARE	EUR	50,000	400,000.00	1.26
G RENT SPA	EUR	78,000	111,540.00	0.35
ITALIAN WINE BRANDS SPA	EUR	95,240	2,023,850.00	6.39
LU VE SPA	EUR	27,219	835,623.30	2.64
MAGIS SPA/CERRETO GUIDI	EUR	18,875	232,162.50	0.73
MAPS S.P.A.	EUR	425,536	1,395,758.08	4.41
NEODECORTECH SPA	EUR	100,000	286,000.00	0.90
OFFICINA STELLARE SPA	EUR	43,200	466,560.00	1.47
OSAI AUTOMATION SYSTEM S.P.A.	EUR	100,000	280,000.00	0.88
PASQUARELLI AUTO S.P.A.	EUR	68,200	85,932.00	0.27
PHARMANUTRA SPA	EUR	43,700	2,652,590.00	8.38
PORTOBELLO S.P.A.	EUR	40,950	876,330.00	2.77
POWERSOFT S.P.A.	EUR	54,400	369,920.00	1.17
REWAY GROUP S.P.A.	EUR	162,000	686,880.00	2.17
SALCEF GROUP SPA	EUR	19,500	448,500.00	1.42
SEBINO S.P.A	EUR	89,690	638,592.80	2.02
SESA	EUR	24,700	2,825,680.00	8.93
SIF ITALIA	EUR	164,000	596,960.00	1.89
SOL	EUR	26,000	687,700.00	2.17
STAR7 - REG SHS	EUR	213,200	1,705,600.00	5.39
VANTEA SM --- REGISTERED SHS	EUR	56,241	177,159.15	0.56
Netherlands			790,350.00	2.50
AIRBUS SE	EUR	2,000	264,720.00	0.84
ING GROUP NV	EUR	10,000	123,380.00	0.39
STELLANTIS --- BEARER AND REGISTERED SHS	EUR	25,000	402,250.00	1.27
Switzerland			991,760.00	3.13
IDNTT --- REGISTERED SHS	EUR	308,000	991,760.00	3.13
Floating rate notes			179,747.02	0.57
Italy			179,747.02	0.57
UNICREDIT REGS SUB FL.R 14-XX 03/06S	USD	200,000	179,747.02	0.57
Other transferable securities			2,502.94	0.01
Warrants			2,502.94	0.01
Italy			2,502.94	0.01
PASQUARELLI AUTO S.P.A. 31.07.26 WAR	EUR	17,050	2,502.94	0.01
Total securities portfolio			31,020,892.81	98.00
Cash at bank/(bank liabilities)			762,775.20	2.41
Other net assets/(liabilities)			-129,399.39	-0.41
Total			31,654,268.62	100.00

PHARUS SICAV - BASIC FUND

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
Italy	82.37
France	5.05
Germany	3.63
Switzerland	3.19
Netherlands	2.50
Belgium	0.98
Austria	0.28
Total	98.00
Other assets/(liabilities) and liquid assets	2.00
Total	100.00

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Internet and Internet services	20.72
Miscellaneous services	10.33
Holding and finance companies	9.05
Pharmaceuticals and cosmetics	8.38
Machine and apparatus construction	6.66
Tobacco and alcoholic drinks	6.39
Electronics and semiconductors	6.16
Transportation	3.30
Graphic art and publishing	3.19
Building materials and trade	2.84
Retail trade and department stores	2.77
Road vehicles	2.77
Electrical engineering and electronics	2.71
Real Estate companies	2.34
Chemicals	2.17
Utilities	1.80
Banks and other financial institutions	1.71
Miscellaneous consumer goods	1.54
Paper and forest products	0.99
Non-ferrous metals	0.98
Aeronautic and astronautic industry	0.84
Biotechnology	0.35
Coal mining and steel industry	0.01
Total	98.00
Other assets/(liabilities) and liquid assets	2.00
Total	100.00

PHARUS SICAV - BEST REGULATED COMPANIES

PHARUS SICAV - BEST REGULATED COMPANIES

Statement of net assets as at 30/06/23

	Note	Expressed in EUR
Assets		64,240,808.57
Securities portfolio at market value	2.3	60,388,582.17
<i>Cost price</i>		60,153,968.69
Cash at banks and liquidities		438,745.49
Other liquid assets		2,471,827.12
Receivable on subscriptions		7,939.68
Receivable on CFDs		67,515.89
Net unrealised appreciation on forward foreign exchange contracts	2.8	466,783.92
Net unrealised appreciation on financial futures	2.9	209,829.06
Dividends receivable on securities portfolio		184,790.96
Formation expenses, net	2.12	4,794.28
Liabilities		2,191,523.78
Bank overdrafts		1,385,626.70
Other liquid liabilities		441,271.73
Payable on redemptions		22,772.51
Expenses payable		341,852.84
Net asset value		62,049,284.79

PHARUS SICAV - BEST REGULATED COMPANIES

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	Note	Expressed in EUR
Income		1,141,890.36
Dividends on securities portfolio, net		1,099,375.94
Bank interests on cash accounts		39,211.89
Other income		3,302.53
Expenses		796,916.37
Global fee	5	509,016.23
Shareholder servicing fee	4	65,797.65
Service fee	7	85,964.55
Amortisation of formation expenses	2.12	2,408.82
Audit fees		3,915.20
Legal fees		3,603.36
Transaction fees	2.13	33,848.64
Directors fees		1,003.74
Subscription tax ("Taxe d'abonnement")	8	10,219.08
Interests paid on bank overdraft		5,627.09
Interests paid on swaps		6,726.63
Banking fees		2,447.27
Other expenses		66,338.11
Net income / (loss) from investments		344,973.99
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	66,784.42
- forward foreign exchange contracts	2.8	-380,573.87
- financial futures	2.9	1,524,851.52
- CFDs	2.10	155,574.99
- foreign exchange	2.5	409,075.20
Net realised profit / (loss)		2,120,686.25
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-4,106,844.99
- forward foreign exchange contracts	2.8	261,049.47
- financial futures	2.9	209,829.06
Net increase / (decrease) in net assets as a result of operations		-1,515,280.21
Dividends distributed	9	-544,252.71
Subscriptions of shares		4,742,392.23
Redemptions of shares		-6,431,114.45
Net increase / (decrease) in net assets		-3,748,255.14
Net assets at the beginning of the period		65,797,539.93
Net assets at the end of the period		62,049,284.79

PHARUS SICAV - BEST REGULATED COMPANIES

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	62,049,284.79	65,797,539.93	63,488,078.86
Class A				
Number of shares		127,911.8195	130,897.7651	135,311.8618
Net asset value per share	EUR	103.65	106.39	116.50
Class AD				
Number of shares		108,676.1766	119,003.4854	85,232.4110
Net asset value per share	EUR	93.08	97.17	109.74
Class AHD-CHF				
Number of shares		9,867.0000	10,167.0000	9,024.0000
Net asset value per share	CHF	85.69	90.25	102.26
Class B				
Number of shares		167,132.5534	166,869.3193	190,740.9774
Net asset value per share	EUR	107.20	109.45	118.79
Class BD				
Number of shares		107,904.9823	112,429.7512	72,124.3035
Net asset value per share	EUR	96.26	99.95	111.87
Class Q				
Number of shares		105,539.0000	105,034.0000	63,607.0000
Net asset value per share	EUR	90.07	94.03	106.17

PHARUS SICAV - BEST REGULATED COMPANIES

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A	130,897.7651	10,723.6650	13,709.6106	127,911.8195
Class AD	119,003.4854	4,610.3411	14,937.6499	108,676.1766
Class AHD-CHF	10,167.0000	0.0000	300.0000	9,867.0000
Class B	166,869.3193	13,271.0181	13,007.7840	167,132.5534
Class BD	112,429.7512	11,500.0085	16,024.7774	107,904.9823
Class Q	105,034.0000	5,905.0000	5,400.0000	105,539.0000

PHARUS SICAV - BEST REGULATED COMPANIES

Securities portfolio as at 30/06/23

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			60,388,582.17	97.32
Shares			60,388,582.17	97.32
Australia				
APA GROUP STAPLED SECURITY	AUD	180,030	1,064,362.84	1.72
Belgium				
ELIA SYSTEM OPERATOR SA	EUR	18,446	2,145,269.80	3.46
Bermuda				
CHINA GAS HOLDINGS LTD	HKD	920,000	965,226.85	1.56
CHINA WATER AFFAIRS GROUP LTD	HKD	1,680,000	1,163,268.89	1.87
Canada				
FORTIS INC	USD	73,800	2,914,795.60	4.70
HYDRO ONE LTD	CAD	14,400	377,529.96	0.61
Italy				
ENEL SPA	EUR	127,000	783,336.00	1.26
ITALGAS SPA PREFERENTIAL SHARE	EUR	314,210	1,704,589.25	2.75
SNAM SPA	EUR	506,207	2,423,212.91	3.91
TERNA SPA	EUR	389,983	3,044,207.30	4.91
Portugal				
REN	EUR	746,662	1,862,921.69	3.00
Spain				
ENAGAS	EUR	20,154	362,772.00	0.58
REDEIA CORPORACION SA	EUR	23,660	364,009.10	0.59
United Kingdom				
NATIONAL GRID PLC	GBP	159,155	1,929,741.63	3.11
PENNON GROUP --- REGISTERED SHS	GBP	67,928	562,801.47	0.91
SEVERN TRENT PLC	GBP	30,287	905,627.71	1.46
UNITED UTILITIES GROUP PLC	GBP	112,072	1,255,822.82	2.02
United States of America				
ALLIANT ENERGY CORP	USD	38,060	1,830,787.17	2.95
AMERICAN WATER WORKS CO INC	USD	13,910	1,820,029.79	2.93
AMEREN CORPORATION	USD	6,000	449,147.57	0.72
AMERICAN ELECTRIC POWER CO INC	USD	31,990	2,468,889.09	3.98
AMERICAN STATES WATER CO	USD	12,690	1,011,943.17	1.63
AQUA AMERICA --- REGISTERED SHS	USD	38,150	1,395,569.66	2.25
ATMOS ENERGY CORP	USD	14,180	1,512,100.09	2.44
CALIFORNIA WATER SERVICE GROUP	USD	22,160	1,048,690.01	1.69
CHESAPEAKE UTILITIES CORP	USD	14,600	1,592,483.96	2.57
CONSOLIDATED EDISON INC	USD	10,796	894,553.99	1.44
DOMINION RESOURCES - REG SHARE	USD	39,400	1,870,326.31	3.01
DUKE ENERGY CORP	USD	41,340	3,400,413.93	5.48
EVERSOURCE ENERGY	USD	19,250	1,251,338.22	2.02
EXELON CORP	USD	33,700	1,258,421.63	2.03
NEXTERA ENERGY	USD	57,720	3,925,594.87	6.33
NEXTERA ENERGY PARTNERS LP	USD	15,400	827,732.36	1.33
NISOURCE	USD	51,630	1,294,299.27	2.09
ONE GAS WI	USD	16,600	1,168,694.78	1.88
SEMPRA ENERGY	USD	15,070	2,011,036.94	3.24
SJW CORP	USD	8,400	539,802.02	0.87
SOUTHERN CO	USD	26,700	1,719,225.48	2.77
UNITIL CORP	USD	13,400	622,835.93	1.00
WEC ENERGY GR	USD	12,790	1,034,454.26	1.67

PHARUS SICAV - BEST REGULATED COMPANIES

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
XCEL ENERGY INC	USD	20,300	1,156,783.68	1.86
YORK WATER CO	USD	12,000	453,932.17	0.73
Total securities portfolio			60,388,582.17	97.32
Cash at bank/(bank liabilities)			-946,881.21	-1.53
Other net assets/(liabilities)			2,607,583.83	4.20
Total			62,049,284.79	100.00

PHARUS SICAV - BEST REGULATED COMPANIES

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
United States of America	58.92
Italy	12.82
United Kingdom	7.50
Canada	5.31
Belgium	3.46
Bermuda	3.43
Portugal	3.00
Australia	1.71
Spain	1.17
Total	97.32
Other assets/(liabilities) and liquid assets	2.68
Total	100.00

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Utilities	79.06
Petroleum	7.90
Holding and finance companies	5.48
Electrical engineering and electronics	4.88
Total	97.32
Other assets/(liabilities) and liquid assets	2.68
Total	100.00

PHARUS SICAV - CONSERVATIVE

PHARUS SICAV - CONSERVATIVE

Statement of net assets as at 30/06/23

	Note	Expressed in EUR
Assets		85,923,252.97
Securities portfolio at market value	2.3	83,242,404.37
<i>Cost price</i>		82,843,895.99
Options (long positions) at market value	2.7	221,032.25
<i>Options purchased at cost</i>		469,733.78
Cash at banks and liquidities		500,576.78
Other liquid assets		1,519,809.16
Receivable on subscriptions		10,880.83
Net unrealised appreciation on forward foreign exchange contracts	2.8	3,460.84
Net unrealised appreciation on financial futures	2.9	4,342.17
Dividends receivable on securities portfolio		9,057.14
Interests receivable on securities portfolio		411,689.43
Liabilities		510,660.88
Payable on redemptions		222,399.98
Expenses payable		288,260.90
Net asset value		85,412,592.09

PHARUS SICAV - CONSERVATIVE

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		916,472.20
Dividends on securities portfolio, net		133,597.87
Interests on bonds, net		655,442.77
Bank interests on cash accounts		79,114.21
Other income		48,317.35
Expenses		716,502.52
Global fee	5	414,723.63
Service fee	7	135,411.38
Audit fees		3,915.24
Legal fees		4,376.73
Transaction fees	2.13	61,781.51
Directors fees		1,003.74
Subscription tax ("Taxe d'abonnement")	8	14,140.98
Interests paid on bank overdraft		4,539.55
Banking fees		2,946.31
Other expenses		73,663.45
Net income / (loss) from investments		199,969.68
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	-2,341,568.78
- options	2.7	-814,136.79
- forward foreign exchange contracts	2.8	204,411.30
- financial futures	2.9	1,738,400.75
- foreign exchange	2.5	-533,590.80
Net realised profit / (loss)		-1,546,514.64
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	5,266,390.13
- options	2.7	-12,966.02
- forward foreign exchange contracts	2.8	-180,878.39
- financial futures	2.9	580,250.07
Net increase / (decrease) in net assets as a result of operations		4,106,281.15
Subscriptions of shares		3,367,539.39
Redemptions of shares		-9,131,818.09
Net increase / (decrease) in net assets		-1,657,997.55
Net assets at the beginning of the period		87,070,589.64
Net assets at the end of the period		85,412,592.09

PHARUS SICAV - CONSERVATIVE

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	85,412,592.09	87,070,589.64	105,344,461.25
Class A				
Number of shares		373,559.7243	396,227.4913	428,739.0653
Net asset value per share	EUR	124.11	118.56	134.61
Class B				
Number of shares		217,388.0194	241,549.5410	250,279.1654
Net asset value per share	EUR	134.64	128.25	145.37
Class C				
Number of shares		41,348.7740	32,774.3115	42,592.4968
Net asset value per share	USD	119.82	112.78	125.94
Class E				
Number of shares		6,682.3885	6,210.2381	2,726.4598
Net asset value per share	CHF	100.33	96.73	110.03
Class F				
Number of shares		19,442.0667	26,260.0667	26,076.0667
Net asset value per share	CHF	99.48	95.65	108.58
Class Q				
Number of shares		24,651	25,122	31,187
Net asset value per share	EUR	104.31	99.50	112.59

PHARUS SICAV - CONSERVATIVE

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A	396,227.4913	7,891.7412	30,559.5082	373,559.7243
Class B	241,549.5410	5,573.5189	29,735.0405	217,388.0194
Class C	32,774.3115	14,403.1566	5,828.6941	41,348.7740
Class E	6,210.2381	472.1504	0.0000	6,682.3885
Class F	26,260.0667	252.0000	7,070.0000	19,442.0667
Class Q	25,122	0	471	24,651

PHARUS SICAV - CONSERVATIVE

Securities portfolio as at 30/06/23

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			75,105,680.37	87.93
Bonds			56,744,663.51	66.44
Denmark			197,209.00	0.23
CARLSBERG BREWERIES 2.50 14-14 28/05A	EUR	200,000	197,209.00	0.23
France			8,599,212.70	10.07
COMPAGNIE DE SAINT-GO 1.625 22-25 10/08A	EUR	400,000	381,656.00	0.45
FRANCE 0.00 19-25 25/03A	EUR	1,800,000	1,701,135.00	1.99
FRANCE 0.00 21-24 25/02A	EUR	3,350,000	3,276,233.00	3.84
FRANCE 0.5 18-29 25/05A	EUR	1,500,000	1,311,727.50	1.54
FRANCE 0.75 17-28 25/11A	EUR	460,000	412,215.20	0.48
FRANCE 1.25 15-36 25/05A	EUR	600,000	484,989.00	0.57
FRANCE 2 21-32 25/11A	EUR	900,000	834,588.00	0.98
SOCIETE GENERALE SA 1.25 19-24 15/02A	EUR	200,000	196,669.00	0.23
Germany			9,416,221.42	11.02
GERMANY 0.00 20-35 15/05A	EUR	500,000	376,290.00	0.44
GERMANY 0.00 22-32 15/02A	EUR	800,000	654,920.00	0.77
GERMANY 0.50 16-26 15/02A	EUR	1,850,000	1,737,316.50	2.03
GERMANY 0.50 17-27 15/08A	EUR	1,000,000	918,185.00	1.07
GERMANY 0.5 15-25 15/02A	EUR	1,800,000	1,724,130.00	2.02
GERMANY 1.75 14-24 15/02A	EUR	3,295,000	3,262,758.42	3.82
GERMANY 1 22-38 15/05A	EUR	600,000	490,149.00	0.57
GERMANY 2.50 12-44 04/07A	EUR	250,000	252,472.50	0.30
Ireland			299,064.00	0.35
LINDE PUBLIC LIMITED 3.625 23-25 12/06A	EUR	300,000	299,064.00	0.35
Italy			24,596,553.51	28.80
AMCO - ASSET MANAGEM 1.5 20-23 17/07A	EUR	117,000	116,939.75	0.14
ASSICURAZ GENERALI 5.125 09-24 16/09A	EUR	300,000	305,131.50	0.36
BANCO BPM SPA 4.875 23-27 18/01A	EUR	300,000	298,033.50	0.35
CDP RETI S.P.A 5.875 22-27 25/10A	EUR	1,000,000	1,049,185.00	1.23
ESSELUNGA SPA 0.875 17-23 25/10A	EUR	300,000	295,357.50	0.35
ILLIMITY BANK SPA 6.625 22-25 09/12A	EUR	200,000	201,304.00	0.24
IMA SPA 3.75 20-28 15/01S 20-28 29/12S	EUR	200,000	176,372.00	0.21
INTE 4.75 22-27 06/09A	EUR	200,000	200,941.00	0.24
INTESA SANPAOLO SPA 5.625 23-33 08/03A	EUR	500,000	499,765.00	0.59
ISTITUTO PE 5.2500 22-25 31/10U	EUR	800,000	806,464.00	0.94
ITALGAS SPA 1.125 17-24 14/03A	EUR	200,000	195,930.00	0.23
ITALIE 1.45 25 15-03S	EUR	4,000,000	3,836,740.00	4.49
ITALY 0 21-26 01/04U	EUR	4,300,000	3,882,362.50	4.55
ITALY 1.65 15-32 01/03S	EUR	3,200,000	2,685,552.00	3.14
ITALY 1.75 19-24 01/07S	EUR	3,500,000	3,430,000.00	4.02
ITALY 2.65 22-27 01/12S	EUR	500,000	478,747.50	0.56
ITALY 4.4 22-33 01/05S	EUR	4,250,000	4,397,220.00	5.15
MEDIOBANCA 1.625 19-25 07/01A	EUR	200,000	192,009.00	0.22
NEXI SPA 1.625 21-26 30/04S	EUR	200,000	182,759.00	0.21
PIAGGIO & C. SPA 3.625 18-25 30/04S	EUR	100,000	98,897.00	0.12
SNAM SPA 1.25 17-25 25/01A	EUR	100,000	95,870.50	0.11
TAMBURI INVEST PTNR 2.5 19-24 05/12A	EUR	800,000	773,575.76	0.91
TELECOM ITALIA SPA 4 19-24 11/04A	EUR	200,000	197,647.00	0.23
TERNA SPA 1.00 18-23 23/07A	EUR	200,000	199,750.00	0.23
Japan			283,272.00	0.33
CHUBB INA HOLDI 0.3000 19-24 15/12A	EUR	300,000	283,272.00	0.33

PHARUS SICAV - CONSERVATIVE

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Jersey			2,143,960.00	2.51
WISDOMTREE METAL SEC - GOLD	EUR	13,000	2,143,960.00	2.51
Luxembourg			198,275.00	0.23
ARCELORMITTAL SA 2.25 19-24 17/01A	EUR	200,000	198,275.00	0.23
Netherlands			3,046,348.50	3.57
DAVIDE CAMPARI-MILAN 1.25 20-27 06/10A	EUR	200,000	176,468.00	0.21
ENEL FIN INTL 0.00 19-24 17/06A	EUR	500,000	481,110.00	0.56
NETHERLANDS 0.00 17-24 15/01U	EUR	1,700,000	1,670,003.50	1.96
NETHERLANDS 0.25 19-29 15/07A	EUR	600,000	519,120.00	0.61
STELLANTIS 3.75 16-24 29/03A	EUR	200,000	199,647.00	0.23
Spain			4,266,356.40	4.99
BANCO NTANDER 3.75 23-26 16/01A	EUR	600,000	591,282.00	0.69
BANCO SANTANDER SA 1.125 18-25 17/01A	EUR	500,000	476,137.50	0.56
SPAIN 4.80 08-24 31/01A	EUR	3,180,000	3,198,936.90	3.75
Sweden			293,755.50	0.34
VOLV TR 2.125 22-24 01/09A	EUR	300,000	293,755.50	0.34
United Kingdom			495,075.00	0.58
DIAGEO FINANCE PLC 0.125 19-23 12/10A	EUR	500,000	495,075.00	0.58
United States of America			2,909,360.48	3.41
ABBVIE INC 1.375 16-24 17/05A	EUR	500,000	488,370.00	0.57
BERKSHIRE HATHAWAY 1.30 16-24 15/03A	EUR	500,000	491,160.00	0.58
BOOKING HOLDINGS INC 0.1 21-25 08/03A	EUR	500,000	468,158.98	0.55
CELANESE US HOLDINGS 4.777 22-26 19/07A	EUR	200,000	195,394.00	0.23
EXXON MOBIL CORP 0.142 20-24 26/06A	EUR	500,000	481,835.00	0.56
GOLDMAN SACHS GROUP 2.125 14-24 30/09A	EUR	500,000	488,807.50	0.57
MORGAN STANLEY 1.75 16-24 11/03A	EUR	300,000	295,635.00	0.35
Convertible bonds			396,897.50	0.46
Spain			396,897.50	0.46
CELLNEX TELECOM SA CV 0.75 20-31 20/11A	EUR	500,000	396,897.50	0.46
Shares			16,922,518.36	19.81
Belgium			419,823.00	0.49
ANHEUSER-BUSCH INBEV	EUR	8,100	419,823.00	0.49
Denmark			152,399.09	0.18
COLOPLAST -B-	DKK	1,330	152,399.09	0.18
France			1,066,851.00	1.25
BNP PARIBAS SA	EUR	6,400	369,408.00	0.43
HERMES INTERNATIONAL SA	EUR	95	189,050.00	0.22
KERING	EUR	315	159,264.00	0.19
LVMH	EUR	280	241,640.00	0.28
SARTORIUS STEDIM BIOTECH	EUR	470	107,489.00	0.13
Germany			632,884.00	0.74
DEUTSCHE POST AG REG SHS	EUR	8,300	371,259.00	0.43
DR ING HCF PORSCHE AKTIENGESELLSCH	EUR	2,300	261,625.00	0.31
Ireland			419,908.34	0.49
MEDTRONIC HLD	USD	5,200	419,908.34	0.49
Italy			435,210.00	0.51
BPER BANCA SPA	EUR	80,000	222,560.00	0.26
UNICREDIT SPA REGS	EUR	10,000	212,650.00	0.25

PHARUS SICAV - CONSERVATIVE

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			295,035.00	0.35
ASML HOLDING NV	EUR	445	295,035.00	0.35
Switzerland			1,199,614.77	1.40
BARRY CALLEBAUT - NAMEN-AKT	CHF	180	318,487.78	0.37
NESTLE SA PREFERENTIAL SHARE	CHF	1,990	219,378.11	0.26
ROCHE HOLDING LTD	CHF	1,700	476,358.79	0.56
UBS GROUP NAMEN-AKT	CHF	10,000	185,390.09	0.22
United Kingdom			399,575.83	0.47
RECKITT BENCKISER GROUP PLC	GBP	5,800	399,575.83	0.47
United States of America			11,901,217.33	13.93
3M CO	USD	5,000	458,707.61	0.54
ACTIVISION BLIZZARD	USD	6,350	490,655.36	0.57
ADOBE INC	USD	800	358,562.79	0.42
ADVANCED MICRO DEVICES INC	USD	1,600	167,054.08	0.20
ALPHABET INC -A-	USD	6,200	680,238.31	0.80
AMAZON.COM INC	USD	4,800	573,536.21	0.67
AMERICAN TOWER CORP	USD	2,200	391,079.74	0.46
APPLE INC	USD	988	175,657.53	0.21
BERKSHIRE HATHAWAY	USD	1,370	428,203.48	0.50
BLACKROCK INC	USD	830	525,798.53	0.62
CELANESE RG REGISTERED SHS	USD	1,800	191,054.08	0.22
CITIGROUP INC	USD	7,500	316,498.63	0.37
COSTCO WHOLESALE CORP	USD	400	197,389.55	0.23
DOMINION RESOURCES - REG SHARE	USD	6,500	308,556.37	0.36
DUKE ENERGY CORP	USD	3,500	287,891.84	0.34
ECOLAB INC	USD	2,200	376,460.13	0.44
ESTEE LAUDER COMPANIES INC -A-	USD	2,175	391,500.00	0.46
MASCO CORP	USD	9,600	504,901.92	0.59
META PLATFORMS INC A	USD	1,510	397,195.05	0.47
MICROSOFT CORP	USD	670	209,130.89	0.24
MONGODB INC	USD	650	244,861.14	0.29
NEXTERA ENERGY	USD	5,000	340,055.00	0.40
NIKE INC	USD	2,300	232,677.36	0.27
NVIDIA CORP	USD	680	263,660.49	0.31
PARAMOUNT GLOBAL	USD	9,000	131,246.56	0.15
PAYPAL HOLDINGS	USD	3,795	232,117.64	0.27
PFIZER INC	USD	14,250	479,092.58	0.56
SALESFORCE INC	USD	2,750	532,506.87	0.62
TERADYNE INC	USD	4,500	459,197.98	0.54
THERMO FISHER SCIENT SHS	USD	900	430,407.88	0.50
WALT DISNEY CO	USD	2,700	220,949.59	0.26
WATERS	USD	2,500	610,769.94	0.72
ZIMMER BIOMET HLDGS SHS	USD	2,200	293,602.20	0.34
Floating rate notes			1,041,601.00	1.22
Italy			1,041,601.00	1.22
BANCO BPM SPA FL.R 22-28 21/01A	EUR	200,000	200,594.00	0.23
CASSA CENTRALE RAIFF FL.R 23-27 16/02A	EUR	200,000	200,405.00	0.23
CREDITO EMILIANO SPA FL.R 19-25 25/10A	EUR	250,000	239,180.00	0.28
MEDIOBANCA FL.R 15-25 10/09Q	EUR	200,000	203,731.00	0.24
MEDIOBANCA FL.R 19-24 25/01A	EUR	200,000	197,691.00	0.23
Undertakings for Collective Investment			8,136,724.00	9.53
Investment funds			8,136,724.00	9.53

PHARUS SICAV - CONSERVATIVE

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ireland				
SSGA II-SPDR MSCI EUR.CON.S.DISC.EUR	EUR	8,500	1,508,070.00	1.77
SSGA SPDR FIN ACCUM ETF FD EUR	EUR	27,000	1,812,780.00	2.12
Luxembourg				
LYXOR EURO CORPORATE BOND AC	EUR	27,000	3,697,218.00	4.33
PHARUS SICAV EQUITY LEADERS B	EUR	6,400	1,118,656.00	1.31
Total securities portfolio			83,242,404.37	97.46
Cash at bank/(bank liabilities)			500,576.78	0.59
Other net assets/(liabilities)			1,669,610.94	1.95
Total			85,412,592.09	100.00

PHARUS SICAV - CONSERVATIVE

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
Italy	30.53
United States of America	17.34
Germany	11.77
France	11.32
Luxembourg	5.87
Spain	5.46
Ireland	4.73
Netherlands	3.91
Jersey	2.51
Switzerland	1.40
United Kingdom	1.05
Belgium	0.49
Denmark	0.41
Sweden	0.34
Japan	0.33
Total	97.46
Other assets/(liabilities) and liquid assets	2.54
Total	100.00

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Bonds of States, provinces and municipalities	48.63
Investment funds	9.53
Banks and other financial institutions	7.16
Holding and finance companies	6.91
Internet and Internet services	3.96
Pharmaceuticals and cosmetics	2.94
Electronics and semiconductors	2.61
Precious metals and stones	2.51
Miscellaneous consumer goods	1.60
Retail trade and department stores	1.44
Utilities	1.11
Tobacco and alcoholic drinks	0.93
Chemicals	0.89
Road vehicles	0.88
Communications	0.85
Petroleum	0.79
Foods and non alcoholic drinks	0.63
Miscellaneous services	0.55
Textiles and garments	0.49
Real Estate companies	0.46
Building materials and trade	0.45
Transportation	0.43
Insurance	0.36
Electrical engineering and electronics	0.33
Machine and apparatus construction	0.32
Graphic art and publishing	0.26
Coal mining and steel industry	0.23
Office supplies and computing	0.21
Total	97.46
Other assets/(liabilities) and liquid assets	2.54
Total	100.00

PHARUS SICAV - DEEVIEW TRADING

PHARUS SICAV - DEEVIEW TRADING

Statement of net assets as at 30/06/23

	Note	Expressed in EUR
Assets		14,715,471.00
Securities portfolio at market value	2.3	14,096,115.22
<i>Cost price</i>		<i>15,442,604.45</i>
Cash at banks and liquidities		375,303.15
Other liquid assets		24,353.80
Net unrealised appreciation on forward foreign exchange contracts	2.8	28,464.81
Dividends receivable on securities portfolio		1,233.15
Interests receivable on securities portfolio		162,503.16
Receivable on foreign exchange		27,497.71
Liabilities		213,002.85
Other liquid liabilities		30,000.00
Payable on investments purchased		93,648.83
Net unrealised depreciation on financial futures	2.9	6,581.12
Payable on foreign exchange		27,508.48
Expenses payable		55,264.42
Net asset value		14,502,468.15

PHARUS SICAV - DEEVIEW TRADING

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		278,674.42
Dividends on securities portfolio, net		41,431.07
Interests on bonds, net		229,189.09
Bank interests on cash accounts		8,008.15
Other income		46.11
Expenses		147,169.73
Global fee	5	69,816.55
Service fee	7	21,029.96
Audit fees		3,915.20
Legal fees		1,829.30
Transaction fees	2.13	13,368.23
Directors fees		873.31
Subscription tax ("Taxe d'abonnement")	8	3,578.09
Banking fees		525.00
Other expenses		32,234.09
Net income / (loss) from investments		131,504.69
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	38,549.48
- options	2.7	15,017.70
- forward foreign exchange contracts	2.8	114,296.90
- financial futures	2.9	-30,217.72
- foreign exchange	2.5	29,609.09
Net realised profit / (loss)		298,760.14
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	684,150.76
- options	2.7	-355.14
- forward foreign exchange contracts	2.8	-58,341.86
- financial futures	2.9	-24,768.05
Net increase / (decrease) in net assets as a result of operations		899,445.85
Redemptions of shares		-20,353.50
Net increase / (decrease) in net assets		879,092.35
Net assets at the beginning of the period		13,623,375.80
Net assets at the end of the period		14,502,468.15

PHARUS SICAV - DEEVIEW TRADING

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	14,502,468.15	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	81.91	77.03	94.25
Class B				
Number of shares		31,672.8645	31,902.8645	38,108.8235
Net asset value per share	EUR	90.17	84.80	103.83
Class C				
Number of shares		119,617.7890	119,617.7890	119,617.7890
Net asset value per share	EUR	88.84	83.26	101.18

PHARUS SICAV - DEEVIEW TRADING

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A	12,447.5221	0.0000	0.0000	12,447.5221
Class B	31,902.8645	0.0000	230.0000	31,672.8645
Class C	119,617.7890	0.0000	0.0000	119,617.7890

PHARUS SICAV - DEEVIEW TRADING

Securities portfolio as at 30/06/23

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			14,096,115.22	97.20
Bonds			2,739,590.73	18.89
Argentina				
ARGENTINA 0.50 20-29 09/07S	EUR	4,881	1,386.55	0.01
Bermuda				
DIGICEL GROUP 0.5 LT 8 20-25 23/06S	USD	34,843	14,115.64	0.10
Cayman Islands				
CHINA HONGQIAO GROUP 6.25 21-24 08/06S	USD	400,000	360,210.81	2.48
France				
RALLYE EMTN DEF 4.00 14-30 02/28A	EUR	200,000	1,814.89	0.01
Italy				
BANCO BPM SPA 4.875 23-27 18/01A	EUR	500,000	496,722.50	3.43
ILLIMITY BANK S.P.A. 4.375 21-31 07/07A	EUR	500,000	393,580.00	2.71
INFRASTRUTTURE WIREL 1.625 20-28 21/10A	EUR	100,000	88,137.00	0.61
INTESA SANPAOLO 4.125 20-99 31/12S	EUR	500,000	350,432.50	2.42
TELECOM ITALIA SPA 6.875 23-28 15/02S	EUR	500,000	499,270.00	3.44
Luxembourg				
BANFF MERGER SUB INC 8.375 18-26 01/09S	EUR	200,000	193,485.00	1.33
FF GROUP FIN LUX DEFAULT 17-21 02/11A	CHF	100,000	6,651.81	0.05
Malta				
NYRSTAR HOLDINGS PLC 0.00 19-26 31/07U	USD	104,450	77,284.16	0.53
United Kingdom				
KONDOR FINANCE 7.125 19-24 19/07A -	EUR	100,000	36,464.50	0.25
United States of America				
UNITED STATES 2.25 14-24 15/11S	USD	250,000	220,035.37	1.52
Shares			5,269,187.41	36.33
Belgium				
ANHEUSER-BUSCH INBEV	EUR	300	15,549.00	0.11
Bermuda				
CHINA GAS HOLDINGS LTD	HKD	13,000	13,639.08	0.09
CHINA WATER AFFAIRS GROUP LTD	HKD	40,000	27,696.88	0.19
Cayman Islands				
ALIBABA GROUP	HKD	7,330	69,616.01	0.48
BAIDU INC -A- ADR REPR 8 SH -A-	USD	750	94,117.78	0.65
JD.COM INC - CL A	HKD	1,431	22,160.36	0.15
Denmark				
COLOPLAST -B-	DKK	180	20,625.44	0.14
France				
COVIVIO SA	EUR	620	26,771.60	0.18
KERING	EUR	35	17,696.00	0.12
LVMH	EUR	316	272,708.00	1.88
REMY COINTREAU	EUR	150	22,042.50	0.15
SANOFI	EUR	200	19,640.00	0.14
SARTORIUS STEDIM BIOTECH	EUR	70	16,009.00	0.11
Germany				
BAYER AG REG SHS	EUR	410	20,774.70	0.14
DEUTSCHE POST AG REG SHS	EUR	500	22,365.00	0.15
LEG IMMOBILIEN - NAMEN AKT	EUR	750	39,480.00	0.27

PHARUS SICAV - DEEVIEW TRADING

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MERCEDES-BENZ GROUP	EUR	250	18,417.50	0.13
VONOVIA SE	EUR	1,684	30,135.18	0.21
Greece			21,840.00	0.15
FOLLI FOLLIE S.A.	EUR	6,500	21,840.00	0.15
Ireland			19,380.38	0.13
MEDTRONIC HLD	USD	240	19,380.38	0.13
Italy			1,033,129.75	7.12
ACEA SPA	EUR	1,600	19,168.00	0.13
BREMBO SPA	EUR	1,600	21,728.00	0.15
DIASORIN	EUR	220	20,988.00	0.14
ENEL SPA	EUR	4,500	27,756.00	0.19
ILLIMITY BANK SPA - BEARER SHS	EUR	70,368	446,836.80	3.08
TAMBURI INVESTMENT PARTNERS SPA	EUR	1,500	13,845.00	0.10
WEBUILD - AZ NOM POST RAGGRUPPAMENT	EUR	5,187	8,957.95	0.06
WIIT	EUR	23,400	473,850.00	3.27
Luxembourg			21,350.00	0.15
BEFESA SA	EUR	610	21,350.00	0.15
Netherlands			702,546.30	4.84
ADYEN	EUR	10	15,858.00	0.11
ASML HOLDING NV	EUR	305	202,215.00	1.39
DAVIDE CAMPARI-MILANO N.V.	EUR	1,000	12,690.00	0.09
PROSUS N.V. (ZAR)	EUR	7,030	471,783.30	3.25
Switzerland			68,722.66	0.47
NESTLE SA PREFERENTIAL SHARE	CHF	100	11,024.03	0.08
ROCHE HOLDING LTD	CHF	80	22,416.88	0.15
SONOVA HOLDING NAM-AKT	CHF	80	19,523.59	0.13
UBS GROUP NAMEN-AKT	CHF	850	15,758.16	0.11
United Kingdom			42,378.60	0.29
BRITISH AMERICAN TOBACCO PLC	GBP	700	21,273.67	0.15
GSK REG SHS	GBP	1,200	19,420.38	0.13
ITM POWER PLC	GBP	2,000	1,684.55	0.01
United States of America			2,590,395.69	17.86
3M CO	USD	430	39,448.85	0.27
ACTIVISION BLIZZARD	USD	470	36,316.22	0.25
ADOBE INC	USD	100	44,820.35	0.31
ADVANCED MICRO DEVICES INC	USD	170	17,749.50	0.12
ALPHABET INC -A-	USD	1,090	119,590.28	0.82
ALPHABET INC -C-	USD	2,460	272,764.62	1.88
AMAZON.COM INC	USD	202	24,136.32	0.17
AMERICAN TOWER CORP	USD	100	17,776.35	0.12
APPLE INC	USD	1,449	257,619.18	1.78
AUTODESK INC	USD	160	30,006.97	0.21
BALL CORP	USD	450	24,009.62	0.17
BANK OF AMERICA CORP	USD	1,500	39,445.46	0.27
BANK OF NY MELLON	USD	550	22,443.63	0.15
BLACKROCK INC	USD	50	31,674.61	0.22
CELANESE RG REGISTERED SHS	USD	170	18,044.00	0.12
CHARLES SCHWAB CORP/THE	USD	400	20,780.93	0.14
CITIGROUP INC	USD	970	40,933.82	0.28
COINBASE GLOBAL --- REGISTERED SHS -A-	USD	620	40,660.86	0.28
COMCAST CORP	USD	500	19,042.16	0.13
CONSTELLATION BRANDS INC -A-	USD	60	13,536.02	0.09
COSTCO WHOLESALE CORP	USD	30	14,804.22	0.10
DOMINION RESOURCES - REG SHARE	USD	970	46,046.10	0.32

PHARUS SICAV - DEEVIEW TRADING

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ECOLAB INC	USD	90	15,400.64	0.11
EQUIFAX INC	USD	100	21,567.37	0.15
ESTEE LAUDER COMPANIES INC -A-	USD	260	46,800.00	0.32
ETSY	USD	290	22,490.28	0.16
FORTINET	USD	250	17,321.26	0.12
HUMANA INC	USD	40	16,393.40	0.11
INTERCONTINENTAL EXCHANGE INC	USD	290	30,057.93	0.21
KELLOGG CO	USD	440	27,182.40	0.19
KROGER CO	USD	440	18,955.09	0.13
MASCO CORP	USD	400	21,037.58	0.15
META PLATFORMS INC A	USD	1,245	327,488.63	2.26
MICROSOFT CORP	USD	106	33,086.38	0.23
MODERNA INC	USD	125	13,920.71	0.10
MONGODB INC	USD	55	20,719.02	0.14
NETFLIX INC	USD	146	58,947.33	0.41
NEXTERA ENERGY	USD	400	27,204.40	0.19
NIKE INC	USD	200	20,232.81	0.14
NVIDIA CORP	USD	40	15,509.44	0.11
PALO ALTO NETWORKS	USD	115	26,932.77	0.19
PARAMOUNT GLOBAL	USD	600	8,749.77	0.06
PARATEK PHARMACEUTICALS INC	USD	4,500	9,115.49	0.06
PAYPAL HOLDINGS	USD	2,710	165,754.63	1.14
PFIZER INC	USD	1,500	50,430.80	0.35
SALESFORCE INC	USD	217	42,019.63	0.29
SERVICENOW INC	USD	50	25,754.81	0.18
SNOWFLAKE INC-CLASS A	USD	130	20,969.20	0.14
SYROS PHARMACEUTICALS INC	USD	2,000	5,774.52	0.04
TERADYNE INC	USD	370	37,756.28	0.26
THERMO FISHER SCIENT SHS	USD	80	38,258.48	0.26
TRANSUNION	USD	500	35,898.26	0.25
UNITEDHEALTH GROUP INC	USD	40	17,622.00	0.12
WALT DISNEY CO	USD	240	19,639.96	0.14
WATERS	USD	200	48,861.59	0.34
WELLS FARGO AND CO	USD	1,300	50,856.10	0.35
ZIMMER BIOMET HLDGS SHS	USD	300	40,036.66	0.28
Structured products			57,208.76	0.39
Netherlands			57,208.76	0.39
JP MORGAN STRUCTURED 0.0 19-24 04/11U	EUR	59	57,208.76	0.39
Floating rate notes			4,917,705.00	33.91
Austria			160,017.00	1.10
BAWAG GROUP AG FL.R 18-XX 14/05S	EUR	200,000	160,017.00	1.10
Italy			4,412,724.00	30.43
BPER BANCA SPA FL.R 22-28 01/02A	EUR	500,000	505,147.50	3.48
CASSA CENTRALE RAIFF FL.R 23-27 16/02A	EUR	400,000	400,810.00	2.76
CREDITO EMILIAN FL.R 23-29 30/05A	EUR	400,000	403,790.00	2.78
ENI SPA FL.R 21-99 31/12A	EUR	200,000	170,138.00	1.17
ICCREA BANCA FL.R 22-27 20/09A	EUR	500,000	506,950.00	3.50
ICCREA BANCA SPA FL.R 19-29 28/11A	EUR	500,000	474,165.00	3.27
INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	600,000	585,114.00	4.03
UNICREDIT SPA FL.R 17-XX 03/06S	EUR	300,000	275,167.50	1.90
UNICREDIT SPA FL.R 19-29 20/02A	EUR	500,000	497,640.00	3.43
UNIPOLSAI SPA FL.R 14-XX 18/06A	EUR	600,000	593,802.00	4.09
Spain			344,964.00	2.38
BANCO SANTANDER SA FL.R 18-XX 19/03Q	EUR	400,000	344,964.00	2.38

PHARUS SICAV - DEEVIEW TRADING

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Floating			1,112,423.32	7.67
Argentina			354,483.32	2.44
ARGENTINA FL.R 20-35 09/07S	USD	1,100,000	303,472.96	2.09
ARGENTINA FL.R 20-35 09/07S	EUR	194,000	51,010.36	0.35
Italy			757,940.00	5.23
BANCO BPM S.P.A. FL.R 20-XX 21/01S	EUR	400,000	379,812.00	2.62
INTESA SANPAOLO FL.R 20-XX 20/06S	EUR	400,000	378,128.00	2.61
Other transferable securities			-	0.00
Shares			-	0.00
Italy			-	0.00
ASTALDI S.P.A	EUR	204,516	-	0.00
Total securities portfolio			14,096,115.22	97.20
Cash at bank/(bank liabilities)			375,303.15	2.59
Other net assets/(liabilities)			31,049.78	0.21
Total			14,502,468.15	100.00

PHARUS SICAV - DEEVIEW TRADING

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
Italy	55.38
United States of America	19.38
Netherlands	5.24
Cayman Islands	3.77
France	2.60
Argentina	2.45
Spain	2.38
Luxembourg	1.53
Austria	1.10
Germany	0.91
United Kingdom	0.54
Malta	0.53
Switzerland	0.48
Bermuda	0.38
Greece	0.15
Denmark	0.14
Ireland	0.13
Belgium	0.11
Total	97.20
Other assets/(liabilities) and liquid assets	2.80
Total	100.00

PHARUS SICAV - DEEVIEW TRADING

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Banks and other financial institutions	46.67
Internet and Internet services	15.35
Holding and finance companies	4.24
Communications	4.11
Insurance	4.09
Bonds of States, provinces and municipalities	3.97
Miscellaneous services	3.02
Electronics and semiconductors	2.49
Non-ferrous metals	2.48
Office supplies and computing	1.78
Pharmaceuticals and cosmetics	1.69
Petroleum	1.27
Retail trade and department stores	0.99
Utilities	0.84
Real Estate companies	0.79
Tobacco and alcoholic drinks	0.59
Miscellaneous consumer goods	0.42
Chemicals	0.37
Road vehicles	0.28
Graphic art and publishing	0.27
Foods and non alcoholic drinks	0.26
Healthcare and social services	0.23
Electrical engineering and electronics	0.19
Packaging industries	0.17
Environmental services and recycling	0.15
Transportation	0.15
Biotechnology	0.14
Textiles and garments	0.14
Building materials and trade	0.06
Total	97.20
Other assets/(liabilities) and liquid assets	2.80
Total	100.00

PHARUS SICAV - DYNAMIC ALLOCATION MV7

PHARUS SICAV - DYNAMIC ALLOCATION MV7

Statement of net assets as at 30/06/23

	Note	Expressed in EUR
Assets		10,047,167.37
Securities portfolio at market value	2.3	7,812,372.04
<i>Cost price</i>		7,580,740.70
Cash at banks and liquidities		951,061.06
Other liquid assets		1,277,272.04
Dividends receivable on securities portfolio		6,462.23
Liabilities		708,857.02
Other liquid liabilities		627,914.63
Net unrealised depreciation on financial futures	2.9	1,409.26
Expenses payable		79,533.13
Net asset value		9,338,310.35

PHARUS SICAV - DYNAMIC ALLOCATION MV7

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		169,773.33
Dividends on securities portfolio, net		152,424.16
Bank interests on cash accounts		15,326.07
Bank interests on time deposits		1,284.17
Other income		738.93
Expenses		212,432.34
Global fee	5	99,377.12
Shareholder servicing fee	4	18,883.13
Service fee	7	25,194.73
Audit fees		3,915.20
Legal fees		1,651.05
Transaction fees	2.13	27,902.02
Directors fees		1,003.74
Subscription tax ("Taxe d'abonnement")	8	2,319.29
Interests paid on bank overdraft		1,001.41
Other expenses		31,184.65
Net income / (loss) from investments		-42,659.01
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	580,523.78
- forward foreign exchange contracts	2.8	-3,079.39
- financial futures	2.9	-176,587.81
- foreign exchange	2.5	-213,710.25
Net realised profit / (loss)		144,487.32
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	7,375.48
- financial futures	2.9	-8,803.87
Net increase / (decrease) in net assets as a result of operations		143,058.93
Subscriptions of shares		669,861.99
Redemptions of shares		-760,142.84
Net increase / (decrease) in net assets		52,778.08
Net assets at the beginning of the period		9,285,532.27
Net assets at the end of the period		9,338,310.35

PHARUS SICAV - DYNAMIC ALLOCATION MV7

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	9,338,310.35	9,285,532.27	9,649,256.54
Class A				
Number of shares		109,492.6192	110,531.5584	86,432.2859
Net asset value per share	EUR	85.29	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 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A	110,531.5584	7,844.4192	8,883.3584	109,492.6192

PHARUS SICAV - DYNAMIC ALLOCATION MV7

Securities portfolio as at 30/06/23

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			7,120,111.18	76.25
Shares			7,120,111.18	76.25
Australia			519,732.70	5.57
ORIGIN ENERGY LTD	AUD	54,750	280,931.97	3.01
SEEK LTD	AUD	18,020	238,800.73	2.56
Denmark			127,944.05	1.37
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	DKK	5,250	127,944.05	1.37
France			1,010,285.09	10.82
ALSTOM	EUR	5,786	158,073.52	1.69
BNP PARIBAS SA	EUR	4,844	279,595.68	2.99
SCOR SE ACT PROV REGROUPEMENT	EUR	12,151	326,740.39	3.50
VIVENDI SA	EUR	29,250	245,875.50	2.63
Germany			410,996.16	4.40
DEUTSCHE BANK AG PREFERENTIAL SHARE	EUR	28,800	276,998.40	2.97
VONOVIA SE	EUR	7,488	133,997.76	1.43
Ireland			258,120.52	2.76
BANK OF IRELAND - REGISTERED	EUR	29,540	258,120.52	2.76
Italy			311,957.55	3.34
UNICREDIT SPA REGS	EUR	14,670	311,957.55	3.34
Japan			1,093,215.41	11.71
DAIICHI SANKYO CO LTD	JPY	4,379	126,353.86	1.35
KANSAI ELECTRIC POWER	JPY	30,530	349,563.82	3.74
OBAYASHI CORP	JPY	19,950	157,385.77	1.69
TOKYO GAS CO LTD	JPY	16,240	323,692.46	3.47
WEST JAPAN RAILWAY COMPANY	JPY	3,586	136,219.50	1.46
Spain			593,533.75	6.36
BANCO SABADELL PREFERENTIAL SHARE	EUR	279,100	294,171.40	3.15
CAIXABANK SA	EUR	79,050	299,362.35	3.21
Sweden			162,016.62	1.73
ATLAS COPCO AB -A-	SEK	12,286	162,016.62	1.73
United Kingdom			1,336,581.45	14.31
3I GROUP PLC	GBP	14,320	325,147.35	3.48
ABRDN PLC	GBP	118,500	301,307.46	3.23
AVIVA PLC	GBP	57,580	265,170.61	2.84
HSBC HOLDINGS PLC (USD 0.5)	GBP	43,340	313,983.31	3.36
SEGRO (REIT)	GBP	15,680	130,972.72	1.40
United States of America			1,295,727.88	13.88
ALLSTATE CORP	USD	2,623	262,155.75	2.81
FIDELITY NATIONAL INFO SERVICES INC	USD	5,475	274,502.75	2.94
METTLER TOLEDO INTERNATIONAL	USD	198	238,042.82	2.55
UNDER ARMOUR INC -A-	USD	30,538	202,093.82	2.16
VORNADO REALTY TRUST SHS OF BENEF.INT	USD	10,263	170,642.36	1.83
WEST PHARMACEUTICAL SERVICES INC	USD	423	148,290.38	1.59
Undertakings for Collective Investment			692,260.86	7.41
Investment funds			692,260.86	7.41
Ireland			692,260.86	7.41
ISHARES EURO HIGH YIELD CORP BOND UCITS	USD	46,017	244,429.99	2.62
ISHS USD CORPORATE BOND USD	USD	4,807	447,830.87	4.80
Total securities portfolio			7,812,372.04	83.66

PHARUS SICAV - DYNAMIC ALLOCATION MV7

Securities portfolio as at 30/06/23

Cash at bank/(bank liabilities)	951,061.06	10.18
Other net assets/(liabilities)	574,877.25	6.16
Total	9,338,310.35	100.00

PHARUS SICAV - DYNAMIC ALLOCATION MV7

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
United Kingdom	14.31
United States of America	13.87
Japan	11.71
France	10.82
Ireland	10.18
Spain	6.36
Australia	5.57
Germany	4.40
Italy	3.34
Sweden	1.73
Denmark	1.37
Total	83.66
Other assets/(liabilities) and liquid assets	16.34
Total	100.00

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Banks and other financial institutions	21.78
Insurance	12.37
Utilities	8.58
Investment funds	7.41
Holding and finance companies	4.84
Real Estate companies	4.66
Petroleum	3.01
Internet and Internet services	2.94
Graphic art and publishing	2.63
Miscellaneous consumer goods	2.56
Electronics and semiconductors	2.55
Retail trade and department stores	2.16
Machine and apparatus construction	1.74
Electrical engineering and electronics	1.69
Building materials and trade	1.69
Pharmaceuticals and cosmetics	1.59
Transportation	1.46
Total	83.66
Other assets/(liabilities) and liquid assets	16.34
Total	100.00

PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE

PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE

Statement of net assets as at 30/06/23

	Note	Expressed in EUR
Assets		20,983,252.13
Securities portfolio at market value	2.3	18,699,277.42
<i>Cost price</i>		19,777,837.62
Cash at banks and liquidities		1,893,904.34
Net unrealised appreciation on forward foreign exchange contracts	2.8	348,575.89
Dividends receivable on securities portfolio		36,752.11
Formation expenses, net	2.12	4,742.37
Liabilities		552,126.19
Other liquid liabilities		340,000.00
Payable on redemptions		43,308.78
Expenses payable		168,817.41
Net asset value		20,431,125.94

PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		317,145.33
Dividends on securities portfolio, net		306,135.76
Bank interests on cash accounts		10,998.58
Other income		10.99
Expenses		292,038.45
Global fee	5	115,983.52
Performance fees	6	84,693.53
Service fee	7	31,583.80
Amortisation of formation expenses	2.12	2,324.00
Audit fees		3,915.20
Legal fees		2,040.09
Transaction fees	2.13	14,629.35
Directors fees		1,003.74
Subscription tax ("Taxe d'abonnement")	8	3,051.84
Interests paid on bank overdraft		74.12
Banking fees		1,346.31
Other expenses		31,392.95
Net income / (loss) from investments		25,106.88
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	534,976.23
- forward foreign exchange contracts	2.8	339,914.45
- foreign exchange	2.5	-94,972.31
Net realised profit / (loss)		805,025.25
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	960,720.27
- forward foreign exchange contracts	2.8	417,292.41
Net increase / (decrease) in net assets as a result of operations		2,183,037.93
Subscriptions of shares		891,872.61
Redemptions of shares		-1,010,589.24
Net increase / (decrease) in net assets		2,064,321.30
Net assets at the beginning of the period		18,366,804.64
Net assets at the end of the period		20,431,125.94

PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	20,431,125.94	18,366,804.64	21,207,559.55
Class A				
Number of shares		40,866.3380	42,629.4964	47,810.6269
Net asset value per share	EUR	157.39	140.85	156.38
Class B				
Number of shares		60,250.0251	57,236.0251	47,397.6985
Net asset value per share	EUR	169.84	151.60	166.14
Class Q				
Number of shares		21,595.0000	24,337.0000	35,271.0000
Net asset value per share	EUR	169.66	151.44	166.04
Class A GBP				
Number of shares		890.0000	-	-
Net asset value per share	GBP	99.06	-	-

PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A	42,629.4964	1,977.9279	3,741.0863	40,866.3380
Class B	57,236.0251	3,014.0000	0.0000	60,250.0251
Class Q	24,337.0000	32.0000	2,774.0000	21,595.0000
Class A GBP	0.0000	890.0000	0.0000	890.0000

PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE

Securities portfolio as at 30/06/23

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			18,699,277.42	91.52
Rights			1,868.02	0.01
Sweden			1,868.02	0.01
ALELION ENERGY SYSTEMS 10.07.23 RIGHT	SEK	341,291	1,868.02	0.01
Shares			18,697,409.40	91.51
Australia			683,374.01	3.34
SANDFIRE RESSOURCE LTD	AUD	84,000	302,379.50	1.48
SYRAH RESSOURCES LTD	AUD	690,000	380,994.51	1.86
Canada			19,450.02	0.10
NICKEL 28 CAP - REGISTERED SHS	CAD	24,000	19,450.02	0.10
China			315,566.63	1.54
BAIC MOTOR -H- UNITARY 144A/REGS	HKD	1,420,000	315,566.63	1.54
France			1,975,965.00	9.67
ERAMET SA	EUR	6,900	577,185.00	2.83
IMERYS SA	EUR	4,200	149,940.00	0.73
RENAULT SA	EUR	11,000	424,380.00	2.08
VALEO SA	EUR	42,000	824,460.00	4.04
Germany			1,536,239.00	7.52
CONTINENTAL AG	EUR	5,000	345,500.00	1.69
DUERR AG	EUR	3,300	97,812.00	0.48
NORMA GROUP - NAMEN AKT	EUR	4,200	71,064.00	0.35
VITESCO TECHNOLOGIES GROUP	EUR	6,700	505,515.00	2.47
VOLKSWAGEN AG VORZ.AKT	EUR	4,200	516,348.00	2.53
Guernsey			14,486.98	0.07
BUSHVELD MINERALS LIMITED	GBP	420,000	14,486.98	0.07
Japan			9,487,939.76	46.44
ASAHI KASEI CORPORATION	JPY	17,000	104,789.40	0.51
CKD CORP	JPY	7,600	113,261.85	0.55
DOWA HOLDINGS CO LTD	JPY	6,900	198,921.03	0.97
FURUKAWA ELECTRIC CO LTD	JPY	6,900	111,012.46	0.54
HIRANO TECSEED	JPY	14,200	193,340.38	0.95
IHI CORP	JPY	4,200	103,556.59	0.51
KANTO DENKA KOGYO CO LTD	JPY	17,000	105,867.48	0.52
KUREHA CORP	JPY	1,700	88,510.39	0.43
MITSUBISHI MATERIAL	JPY	17,000	278,522.04	1.36
NIHON KAGAKU SANGYOREGISTERED SHS	JPY	22,000	154,863.06	0.76
NIPPON CARBON CO LTD	JPY	3,800	104,706.96	0.51
NIPPON CHEMIC.IND.	JPY	27,400	328,408.62	1.61
NIPPON DENKO CO LTD	JPY	69,000	122,958.23	0.60
NIPPON KODOSHI	JPY	6,600	84,337.59	0.41
NITTETSU MINING CO LTD	JPY	5,000	141,894.39	0.69
NORITAKE CO LTD	JPY	6,700	231,990.19	1.14
PACIFIC METALS CO LIMITED	JPY	5,400	52,018.01	0.25
PANASONIC HLDGS --- REGISTERED SHS	JPY	133,000	1,478,970.78	7.24
RESONAC HOLDINGS CORPORATION	JPY	46,200	681,481.18	3.34
SANSHA ELECTRIC MANUFACTURING CO	JPY	33,900	309,143.96	1.51
STELLA CHEMIFA	JPY	14,200	281,410.66	1.38
SUMITOMO CHEMICAL CO LTD	JPY	31,000	85,812.02	0.42
SUMITOMO METAL MINING CO LTD	JPY	33,000	969,149.78	4.74
TAIHEIYO CEMENT CORP	JPY	22,000	396,156.45	1.94
TANAKA CHEMICAL CORP	JPY	16,900	143,612.98	0.70

PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TDK CORP	JPY	11,000	388,343.54	1.90
TECHNO SMART CORP	JPY	22,000	224,621.20	1.10
TEIJIN LTD	JPY	89,000	813,592.31	3.98
TODA KOGYO CORP	JPY	53,300	786,210.97	3.85
TOSHIBA CORP	JPY	4,200	120,309.95	0.59
W SCOPE CORP	JPY	17,000	140,366.05	0.69
ZEON CORP	JPY	17,000	149,799.26	0.73
South Korea			4,145,441.90	20.29
HYUNDAI MOTOR CO LTD	KRW	2,200	167,882.14	0.82
LG CHEMICAL LTD PREF./ISSUE 01	KRW	4,200	1,028,412.00	5.03
ONEJOON CO LTD	KRW	6,700	99,505.68	0.49
POSCO HOLDINGS INC.	KRW	2,300	620,775.75	3.04
SAMSUNG SDI PFD NON-VOTG	KRW	690	154,073.98	0.75
SANGSIN ENERGY DISPLAY PRECISION CO LTD	KRW	6,900	90,236.48	0.44
SFA ENGINEERING	KRW	16,900	423,218.25	2.07
SHIN HEUNG ENERGY AND ELECTRONICS CO LTD	KRW	2,200	74,452.74	0.36
SK INNOVATION	KRW	373	41,125.70	0.20
SK INNOVATION CO LTD NON VOTING	KRW	9,200	668,133.90	3.27
SNT MOTIV	KRW	9,000	331,187.06	1.62
SOULBRAIN HOLDINGS CO., LTD.	KRW	15,200	294,471.98	1.44
SUNGWOO HITECH CO LTD	KRW	22,000	151,966.24	0.74
Sweden			6,168.83	0.03
ALELION ENERGY	SEK	341,291	6,168.83	0.03
United States of America			512,777.27	2.51
GRAFTECH INTL	USD	111,000	512,777.27	2.51
Other transferable securities			-	0.00
Shares			-	0.00
Russia			-	0.00
MMC NORILSK NICADR REPR SHS	USD	17,000	-	0.00
Total securities portfolio			18,699,277.42	91.52
Cash at bank/(bank liabilities)			1,893,904.34	9.27
Other net assets/(liabilities)			-162,055.82	-0.79
Total			20,431,125.94	100.00

PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
Japan	46.44
South Korea	20.29
France	9.67
Germany	7.52
Australia	3.34
United States of America	2.51
China	1.54
Canada	0.10
Guernsey	0.07
Sweden	0.04
Russia	-
Total	91.52
Other assets/(liabilities) and liquid assets	8.48
Total	100.00

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Chemicals	23.26
Road vehicles	12.63
Electronics and semiconductors	11.21
Machine and apparatus construction	9.75
Non-ferrous metals	8.93
Coal mining and steel industry	6.20
Holding and finance companies	5.05
Petroleum	3.47
Electrical engineering and electronics	3.04
Building materials and trade	2.67
Tires and rubber	1.69
Precious metals and stones	1.48
Miscellaneous consumer goods	1.14
Office supplies and computing	0.59
Paper and forest products	0.41
Total	91.52
Other assets/(liabilities) and liquid assets	8.48
Total	100.00

PHARUS SICAV - EOS

PHARUS SICAV - EOS

Statement of net assets as at 30/06/23

	Note	Expressed in EUR
Assets		15,074,821.52
Securities portfolio at market value	2.3	14,828,830.33
<i>Cost price</i>		13,663,143.34
Cash at banks and liquidities		234,991.19
Other liquid assets		11,000.00
Liabilities		122,570.05
Payable on investments purchased		18,746.47
Net unrealised depreciation on forward foreign exchange contracts	2.8	18,143.90
Expenses payable		85,679.68
Net asset value		14,952,251.47

PHARUS SICAV - EOS

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		249,606.98
Dividends on securities portfolio, net		245,954.51
Bank interests on cash accounts		3,652.47
Expenses		183,212.53
Global fee	5	104,261.29
Service fee	7	31,959.38
Audit fees		12,247.13
Legal fees		1,830.28
Transaction fees	2.13	9,819.76
Directors fees		1,003.74
Subscription tax ("Taxe d'abonnement")	8	3,581.12
Interests paid on bank overdraft		1.77
Other expenses		18,508.06
Net income / (loss) from investments		66,394.45
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	-216,138.55
- forward foreign exchange contracts	2.8	-8,409.46
- foreign exchange	2.5	-2,098.17
Net realised profit / (loss)		-160,251.73
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	826,324.30
- forward foreign exchange contracts	2.8	-45,556.58
Net increase / (decrease) in net assets as a result of operations		620,515.99
Subscriptions of shares		1,614,616.56
Redemptions of shares		-459,412.23
Net increase / (decrease) in net assets		1,775,720.32
Net assets at the beginning of the period		13,176,531.15
Net assets at the end of the period		14,952,251.47

PHARUS SICAV - EOS

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	14,952,251.47	13,176,531.15	15,497,974.67
Class A1				
Number of shares		81,643.4094	75,240.4970	72,099.9716
Net asset value per share	EUR	183.14	175.13	214.95

PHARUS SICAV - EOS

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A1	75,240.4970	8,974.0276	2,571.1152	81,643.4094

PHARUS SICAV - EOS

Securities portfolio as at 30/06/23

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			14,828,830.33	99.17
Shares			14,828,830.33	99.17
France			1,463,700.00	9.79
LECTRA SYSTEMES	EUR	20,000	546,000.00	3.65
SMCP SAS	EUR	115,000	917,700.00	6.14
Italy			10,285,433.52	68.79
AQUAFIL	EUR	105,000	394,800.00	2.64
CARELIndustr --- REGISTERED SHS	EUR	24,250	669,300.00	4.48
CELLULARLINE RG REGISTERED SHS	EUR	106,808	294,790.08	1.97
CIVITANAVI SYSTEMS	EUR	175,000	642,250.00	4.30
COMAL SPA	EUR	160,000	560,000.00	3.75
ESAUTOMOTION-REGISTERED SHS	EUR	62,500	282,500.00	1.89
FILA SPA	EUR	70,000	550,200.00	3.68
GENERALFINANCE S.P.A. AZ ORD SZ VAL NOM	EUR	90,000	724,500.00	4.85
LU VE SPA	EUR	21,000	644,700.00	4.31
NOTORIOUS PICTURES SPA	EUR	210,000	298,200.00	1.99
OFFICINA STELLARE SPA	EUR	45,000	486,000.00	3.25
OMER --- REGISTERED SHS	EUR	155,000	449,500.00	3.01
OPENJOBMETIS AZ	EUR	70,000	617,400.00	4.13
OSAI AUTOMATION SYSTEM S.P.A.	EUR	125,000	350,000.00	2.34
PATTERN SPA	EUR	110,000	792,000.00	5.30
POWERSOFT S.P.A.	EUR	70,000	476,000.00	3.18
RACING FORCE --- REGISTERED SHS	EUR	50,000	290,000.00	1.94
SEBINO S.P.A	EUR	75,000	534,000.00	3.57
SOMECC - REGISTERED SHS	EUR	31,000	957,900.00	6.41
TINEXTA SPA	EUR	16,116	271,393.44	1.82
Japan			119,936.43	0.80
KURODA PRECISION INDUSTRIES	JPY	12,500	119,936.43	0.80
Luxembourg			789,750.00	5.28
IVS GROUP	EUR	162,500	789,750.00	5.28
Netherlands			676,000.00	4.52
CORRE ENERGY - REG SHS	EUR	200,000	676,000.00	4.52
Sweden			198,782.27	1.33
TOBII	SEK	75,000	106,285.93	0.71
TOBII DYNAVOX AB REGISTERED SHS	SEK	40,000	92,496.34	0.62
United Kingdom			1,295,228.11	8.66
OMG PLC	GBP	950,000	1,295,228.11	8.66
Total securities portfolio			14,828,830.33	99.17
Cash at bank/(bank liabilities)			234,991.19	1.57
Other net assets/(liabilities)			-111,570.05	-0.75
Total			14,952,251.47	100.00

PHARUS SICAV - EOS

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
Italy	68.79
France	9.79
United Kingdom	8.66
Luxembourg	5.28
Netherlands	4.52
Sweden	1.33
Japan	0.80
Total	99.17
Other assets/(liabilities) and liquid assets	0.83
Total	100.00

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Holding and finance companies	17.41
Internet and Internet services	12.34
Machine and apparatus construction	11.93
Electronics and semiconductors	11.89
Electrical engineering and electronics	9.48
Utilities	8.27
Textiles and garments	7.24
Building materials and trade	6.41
Miscellaneous services	4.13
Retail trade and department stores	3.65
Road vehicles	3.01
Graphic art and publishing	1.99
Watch and clock industry, jewellery	0.80
Office supplies and computing	0.62
Total	99.17
Other assets/(liabilities) and liquid assets	0.83
Total	100.00

PHARUS SICAV - EQUITY LEADERS

PHARUS SICAV - EQUITY LEADERS

Statement of net assets as at 30/06/23

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		23,683,069.28
Securities portfolio at market value	2.3	22,000,927.67
<i>Cost price</i>		21,797,385.15
Options (long positions) at market value	2.7	93,162.24
<i>Options purchased at cost</i>		145,895.26
Cash at banks and liquidities		8,231.61
Other liquid assets		163,148.20
Receivable for investments sold		839,797.99
Receivable on subscriptions		270,779.19
Net unrealised appreciation on forward foreign exchange contracts	2.8	24,083.41
Dividends receivable on securities portfolio		17,127.79
Receivable on foreign exchange		265,811.18
Liabilities		1,533,204.25
Options (short positions) at market value	2.7	43,373.05
<i>Options sold at cost</i>		60,644.15
Bank overdrafts		19,906.69
Payable on investments purchased		978,190.74
Payable on redemptions		38,566.17
Net unrealised depreciation on financial futures	2.9	49,968.50
Payable on foreign exchange		266,890.01
Expenses payable		136,309.09
Net asset value		22,149,865.03

PHARUS SICAV - EQUITY LEADERS

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	Note	Expressed in EUR
Income		360,898.25
Dividends on securities portfolio, net		156,737.46
Bank interests on cash accounts		6,581.67
Other income		197,579.12
Expenses		325,369.15
Global fee	5	158,563.47
Performance fees	6	10,423.62
Service fee	7	26,491.00
Audit fees		12,247.13
Legal fees		2,004.90
Transaction fees	2.13	56,888.09
Directors fees		1,003.74
Subscription tax ("Taxe d'abonnement")	8	1,803.13
Interests paid on bank overdraft		473.97
Banking fees		3,296.30
Other expenses		52,173.80
Net income / (loss) from investments		35,529.10
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	1,291,949.33
- options	2.7	-74,720.33
- forward foreign exchange contracts	2.8	931,443.56
- financial futures	2.9	53,587.02
- foreign exchange	2.5	101,650.53
Net realised profit / (loss)		2,339,439.21
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	1,533,789.46
- options	2.7	-37,965.42
- forward foreign exchange contracts	2.8	-669,441.97
- financial futures	2.9	-49,968.50
Net increase / (decrease) in net assets as a result of operations		3,115,852.78
Subscriptions of shares		5,446,384.27
Redemptions of shares		-3,183,403.45
Net increase / (decrease) in net assets		5,378,833.60
Net assets at the beginning of the period		16,771,031.43
Net assets at the end of the period		22,149,865.03

PHARUS SICAV - EQUITY LEADERS

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	22,149,865.03	16,771,031.43	17,491,460.16
Class A				
Number of shares		21,673.7649	22,746.9063	15,329.6080
Net asset value per share	EUR	169.11	144.04	180.23
Class B				
Number of shares		104,617.1631	90,078.0197	78,070.8000
Net asset value per share	EUR	176.11	149.54	188.27
Class Q				
Number of shares		490.0000	230.0000	230.0000
Net asset value per share	EUR	122.81	104.54	130.48

PHARUS SICAV - EQUITY LEADERS

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A	22,746.9063	6,033.3881	7,106.5295	21,673.7649
Class B	90,078.0197	26,540.5808	12,001.4374	104,617.1631
Class Q	230.0000	260.0000	0.0000	490.0000

PHARUS SICAV - EQUITY LEADERS

Securities portfolio as at 30/06/23

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			22,000,927.67	99.33
Shares			22,000,927.67	99.33
Belgium			103,660.00	0.47
ANHEUSER-BUSCH INBEV	EUR	2,000	103,660.00	0.47
Bermuda			288,513.05	1.30
CHINA GAS HOLDINGS LTD	HKD	110,000	115,407.56	0.52
CHINA WATER AFFAIRS GROUP LTD	HKD	250,000	173,105.49	0.78
Cayman Islands			624,317.81	2.82
ALIBABA GROUP	HKD	24,000	227,937.82	1.03
JD.COM INC - CL A	HKD	14,800	229,191.67	1.03
MEITUAN - SHS 114A/REG S	HKD	300	4,291.38	0.02
TENCENT	HKD	4,200	162,896.94	0.74
France			990,877.00	4.47
COVIVIO SA	EUR	4,000	172,720.00	0.78
KERING	EUR	450	227,520.00	1.03
REMY COINTREAU	EUR	1,500	220,425.00	1.00
SANOFI	EUR	2,000	196,400.00	0.89
SARTORIUS STEDIM BIOTECH	EUR	760	173,812.00	0.78
Germany			734,608.39	3.32
BAYER AG REG SHS	EUR	4,100	207,747.00	0.94
LEG IMMOBILIEN - NAMEN AKT	EUR	5,500	289,520.00	1.31
VONOVIA SE	EUR	13,263	237,341.39	1.07
Ireland			298,780.93	1.35
MEDTRONIC HLD	USD	3,700	298,780.93	1.35
Italy			339,472.56	1.53
BREMBO SPA	EUR	10,500	142,590.00	0.64
ENEL SPA	EUR	31,920	196,882.56	0.89
Luxembourg			245,000.00	1.11
BEFESA SA	EUR	7,000	245,000.00	1.11
Netherlands			202,215.00	0.91
ASML HOLDING NV	EUR	305	202,215.00	0.91
Switzerland			990,715.13	4.47
BARRY CALLEBAUT - NAMEN-AKT	CHF	90	159,243.89	0.72
BUCHER INDUSTRIES NAMEN AKT	CHF	250	101,173.10	0.46
INTERROLL-HOLDING NOM.	CHF	30	84,985.40	0.38
NESTLE SA PREFERENTIAL SHARE	CHF	1,200	132,288.30	0.60
ROCHE HOLDING LTD	CHF	1,070	299,825.83	1.35
UBS GROUP NAMEN-AKT	CHF	11,500	213,198.61	0.96
United Kingdom			234,662.94	1.06
GSK REG SHS	GBP	14,500	234,662.94	1.06
United States of America			16,948,104.86	76.52
3M CO	USD	3,980	365,131.26	1.65
ACTIVISION BLIZZARD	USD	2,900	224,078.83	1.01
ADOBE INC	USD	850	380,972.96	1.72
ADVANCED MICRO DEVICES INC	USD	1,800	187,935.84	0.85
AGILENT TECHNOLOGIES	USD	2,100	231,461.96	1.04
ALPHABET INC -A-	USD	3,850	422,406.05	1.91
AMAZON.COM INC	USD	2,970	354,875.53	1.60
AMERICAN ELECTRIC POWER CO INC	USD	3,000	231,530.71	1.05
AMERICAN TOWER CORP	USD	1,800	319,974.34	1.44

PHARUS SICAV - EQUITY LEADERS

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
APPLE INC	USD	2,065	367,138.45	1.66
AUTODESK INC	USD	2,160	405,094.04	1.83
BALL CORP	USD	6,200	330,799.27	1.49
BANK OF AMERICA CORP	USD	17,500	460,197.07	2.08
BANK OF NY MELLON	USD	8,500	346,856.10	1.57
BERKSHIRE HATHAWAY	USD	900	281,301.56	1.27
BLACKROCK INC	USD	490	310,411.18	1.40
BROWN-FORMAN CORP -B- NON VOTING	USD	2,000	122,419.80	0.55
CELANESE RG REGISTERED SHS	USD	1,950	206,975.25	0.93
CHARLES SCHWAB CORP/THE	USD	5,500	285,737.86	1.29
CISCO SYSTEMS INC	USD	4,000	189,697.53	0.86
CITIGROUP INC	USD	7,850	331,268.56	1.50
COCA-COLA CO	USD	2,000	110,394.13	0.50
COMCAST CORP	USD	3,900	148,528.87	0.67
CONSTELLATION BRANDS INC -A-	USD	700	157,920.26	0.71
COSTCO WHOLESALE CORP	USD	280	138,172.69	0.62
DOMINION RESOURCES - REG SHARE	USD	7,700	365,520.62	1.65
ECOLAB INC	USD	1,300	222,453.71	1.00
EQUIFAX INC	USD	1,850	398,996.33	1.80
ESTEE LAUDER COMPANIES INC -A-	USD	2,650	477,000.00	2.15
ETSY	USD	4,150	321,843.72	1.45
FORTINET	USD	2,650	183,605.41	0.83
HUMANA INC	USD	400	163,934.01	0.74
INTERCONTINENTAL EXCHANGE INC	USD	3,800	393,862.51	1.78
KELLOGG CO	USD	4,100	253,290.56	1.14
KROGER CO	USD	4,300	185,242.90	0.84
MASCO CORP	USD	6,900	362,898.26	1.64
META PLATFORMS INC A	USD	1,400	368,260.31	1.66
MICROSOFT CORP	USD	1,210	377,684.14	1.71
MODERNA INC	USD	2,050	228,299.73	1.03
MONGODB INC	USD	400	150,683.78	0.68
NEXTERA ENERGY	USD	5,850	397,864.34	1.80
NIKE INC	USD	4,000	404,656.28	1.83
NVIDIA CORP	USD	490	189,990.65	0.86
PALO ALTO NETWORKS	USD	780	182,674.43	0.82
PAYPAL HOLDINGS	USD	3,170	193,890.10	0.88
PFIZER INC	USD	13,800	463,963.34	2.09
SALESFORCE INC	USD	1,785	345,645.37	1.56
SERVICENOW INC	USD	460	236,944.27	1.07
TERADYNE INC	USD	3,800	387,767.19	1.75
THERMO FISHER SCIENT SHS	USD	560	267,809.35	1.21
TRANSUNION	USD	5,900	423,599.45	1.91
UNITEDHEALTH GROUP INC	USD	730	321,601.47	1.45
WALT DISNEY CO	USD	4,040	330,606.05	1.49
WATERS	USD	2,100	513,046.75	2.32
WELLS FARGO AND CO	USD	12,000	469,440.88	2.12
ZIMMER BIOMET HLDGS SHS	USD	3,400	453,748.85	2.05
Total securities portfolio			22,000,927.67	99.33
Cash at bank/(bank liabilities)			-11,675.08	-0.05
Other net assets/(liabilities)			160,612.44	0.73
Total			22,149,865.03	100.00

PHARUS SICAV - EQUITY LEADERS

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
United States of America	76.52
France	4.47
Switzerland	4.47
Germany	3.32
Cayman Islands	2.82
Italy	1.53
Ireland	1.35
Bermuda	1.30
Luxembourg	1.11
United Kingdom	1.06
Netherlands	0.91
Belgium	0.47
Total	99.33
Other assets/(liabilities) and liquid assets	0.67
Total	100.00

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Internet and Internet services	16.58
Holding and finance companies	13.35
Pharmaceuticals and cosmetics	8.79
Electronics and semiconductors	7.90
Banks and other financial institutions	7.26
Retail trade and department stores	6.58
Utilities	5.38
Real Estate companies	4.60
Miscellaneous consumer goods	3.29
Foods and non alcoholic drinks	2.96
Chemicals	2.88
Tobacco and alcoholic drinks	2.73
Office supplies and computing	2.51
Healthcare and social services	2.19
Graphic art and publishing	2.16
Biotechnology	2.08
Textiles and garments	1.83
Packaging industries	1.49
Environmental services and recycling	1.11
Road vehicles	1.10
Miscellaneous services	0.88
Electrical engineering and electronics	0.78
Petroleum	0.52
Machine and apparatus construction	0.38
Total	99.33
Other assets/(liabilities) and liquid assets	0.67
Total	100.00

PHARUS SICAV - EUROPE TOTAL RETURN

PHARUS SICAV - EUROPE TOTAL RETURN

Statement of net assets as at 30/06/23

	Note	Expressed in EUR
Assets		126,150,348.95
Securities portfolio at market value	2.3	112,454,874.05
<i>Cost price</i>		115,429,218.09
Options (long positions) at market value	2.7	54,695.00
<i>Options purchased at cost</i>		96,400.00
Cash at banks and liquidities		9,742,817.35
Other liquid assets		1,687,998.34
Receivable for investments sold		357,936.77
Net unrealised appreciation on forward foreign exchange contracts	2.8	38,017.19
Dividends receivable on securities portfolio		120,442.06
Interests receivable on securities portfolio		1,693,568.19
Liabilities		783,613.41
Options (short positions) at market value	2.7	74,915.94
<i>Options sold at cost</i>		68,931.93
Bank overdrafts		132,587.22
Other liquid liabilities		120,006.47
Payable on redemptions		10,173.65
Net unrealised depreciation on financial futures	2.9	142,699.08
Net unrealised depreciation on CFDs	2.10	17,721.34
Expenses payable		285,509.71
Net asset value		125,366,735.54

PHARUS SICAV - EUROPE TOTAL RETURN

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	Note	Expressed in EUR
Income		2,105,421.22
Dividends on securities portfolio, net		311,943.56
Interests on bonds and money market instruments, net		1,662,412.74
Bank interests on cash accounts		130,756.83
Other income		308.09
Expenses		789,675.04
Global fee	5	383,760.66
Performance fees	6	6,678.91
Service fee	7	153,778.14
Audit fees		12,109.12
Legal fees		12,315.84
Transaction fees	2.13	133,585.26
Directors fees		1,003.76
Subscription tax ("Taxe d'abonnement")	8	30,179.94
Interests paid on bank overdraft		9,227.75
Banking fees		1,346.31
Other expenses		45,689.35
Net income / (loss) from investments		1,315,746.18
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	-1,416,937.73
- options	2.7	882,919.17
- forward foreign exchange contracts	2.8	-289,734.36
- financial futures	2.9	-641,660.49
- CFDs	2.10	-8,399.61
- foreign exchange	2.5	-13,194.25
Net realised profit / (loss)		-171,261.09
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	4,369,997.00
- options	2.7	-49,984.01
- forward foreign exchange contracts	2.8	275,757.23
- financial futures	2.9	-142,699.08
- CFDs	2.10	-17,721.34
Net increase / (decrease) in net assets as a result of operations		4,264,088.71
Subscriptions of shares		1,242,885.34
Redemptions of shares		-10,595,366.01
Net increase / (decrease) in net assets		-5,088,391.96
Net assets at the beginning of the period		130,455,127.50
Net assets at the end of the period		125,366,735.54

PHARUS SICAV - EUROPE TOTAL RETURN

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	125,366,735.54	130,455,127.50	110,107,373.43
Class A				
Number of shares		377,021.3987	380,411.9152	196,651.2063
Net asset value per share	EUR	119.69	116.27	120.91
Class B				
Number of shares		8,356.0008	7,400.0008	5,779.0011
Net asset value per share	CHF	114.43	112.12	116.88
Class C				
Number of shares		11,736.9558	10,591.9558	13,536.0005
Net asset value per share	USD	128.68	124.13	126.44
Class D				
Number of shares		384,778.7367	408,235.1450	459,078.7101
Net asset value per share	EUR	125.70	121.81	126.03
Class E				
Number of shares		14,889.4624	13,814.4624	13,892.4624
Net asset value per share	CHF	109.57	107.10	111.08
Class G				
Number of shares		2,027.8521	2,027.8521	2,027.8521
Net asset value per share	EUR	2,119.00	1,864.88	1,083.51
Class H				
Number of shares		35,776.0627	36,517.0627	32,858.2423
Net asset value per share	EUR	112.07	108.48	111.97
Class Q				
Number of shares		164,970.0000	219,218.0000	159,047.0000
Net asset value per share	EUR	118.41	114.88	119.16

PHARUS SICAV - EUROPE TOTAL RETURN

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A	380,411.9152	2,127.3550	5,517.8715	377,021.3987
Class B	7,400.0008	1,147.0000	191.0000	8,356.0008
Class C	10,591.9558	2,645.0000	1,500.0000	11,736.9558
Class D	408,235.1450	2,870.7807	26,327.1890	384,778.7367
Class E	13,814.4624	1,215.0000	140.0000	14,889.4624
Class G	2,027.8521	0.0000	0.0000	2,027.8521
Class H	36,517.0627	497.0000	1,238.0000	35,776.0627
Class Q	219,218.0000	0.0000	54,248.0000	164,970.0000

PHARUS SICAV - EUROPE TOTAL RETURN

Securities portfolio as at 30/06/23

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			102,055,088.64	81.41
Warrants			19,830.20	0.02
Italy			16,418.95	0.01
CELLULARLINE SPA 05.06.23 WAR	EUR	80,496	386.38	0.00
FARMACOSMO 30.03.25 WAR	EUR	6,664	513.13	0.00
FINANZA TECH SPA 20.12.24 WARR	EUR	66,000	4,554.00	0.00
ICF 15.05.23 WAR	EUR	35,300	10.59	0.00
INTEGRATED SYST CR CON FINT 31.12.24WAR	EUR	5,863	879.45	0.00
MEGLIOQUESTO SPA 20.06.25 WAR	EUR	74,910	10,075.40	0.01
Netherlands			3,411.25	0.00
PEGASUS ENTREPRENEUR 14.12.24 WAR	EUR	13,645	3,411.25	0.00
Rights			35.00	0.00
France			35.00	0.00
ACCOR ACQUISITION CO SA 03.06.23RIGHT	EUR	70,000	35.00	0.00
Bonds			71,231,301.34	56.82
France			1,966,690.00	1.57
SOCIETE GENERALE SA 1.25 19-24 15/02A	EUR	2,000,000	1,966,690.00	1.57
Germany			987,405.00	0.79
VOLKSWAGEN BANK GMBH 1.875 19-24 31/01A	EUR	1,000,000	987,405.00	0.79
Italy			57,208,135.12	45.63
AMCO - ASSET MANAGEM 1.5 20-23 17/07A	EUR	1,500,000	1,499,227.50	1.20
ASTM 3.375 14-24 13/02A	EUR	5,850,000	5,820,516.00	4.64
AUTOSTRADA ITALIA SPA 5.875 04-24 09/06A	EUR	3,200,000	3,252,080.00	2.59
BANCA IFIS SPA 1.75 20-24 25/02A	EUR	200,000	193,156.00	0.15
BANCA MPS SPA 3.625 19-24 24/09A	EUR	10,050,000	9,775,635.00	7.80
BANCA POP DI SONDRIO 2.375 19-24 03/04A	EUR	3,600,000	3,544,668.00	2.83
BANCO BPM SPA 2.5 19-24 21/06A	EUR	5,000,000	4,909,850.00	3.92
ESSELUNGA SPA 0.875 17-23 25/10A	EUR	3,275,000	3,224,319.37	2.57
ILLIMITY BANK S.P.A. 4.375 21-31 07/07A	EUR	250,000	196,790.00	0.16
ILLIMITY BANK SPA 3.375 20-23 11/12A	EUR	2,100,000	2,089,647.00	1.67
INTESA SANPAOLO 1.375 17-24 18/01A	EUR	1,000,000	986,490.00	0.79
INTESA SANPAOLO 1.7000 19-24 13/03A	EUR	1,000,000	982,990.00	0.78
INTESA SANPAOLO 6.625 13-23 13/09A	EUR	8,700,000	8,735,148.00	6.97
MEDIOCREDITO TR 1.5 19-22 24/10A	EUR	2,000,000	1,905,030.00	1.52
TELECOM ITALIA SPA 2.5 17-23 19/07A	EUR	3,700,000	3,697,058.50	2.95
TELECOM ITALIA SPA 3.625 16-24 19/01A	EUR	6,450,000	6,395,529.75	5.10
Netherlands			3,493,210.00	2.79
SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	3,500,000	3,493,210.00	2.79
Ukraine			216,805.00	0.17
UKRAINE 4.375 20-32 27/01A	EUR	1,000,000	216,805.00	0.17
United Kingdom			3,408,510.00	2.72
CRED SUIS SA AG LON 2.125 22-24 31/05A	EUR	3,500,000	3,408,510.00	2.72
United States of America			3,950,546.22	3.15
FORD MOTOR CREDIT CO 3.021 19-24 06/03A	EUR	2,750,000	2,717,206.25	2.17
GOLD SACH GR 4.25 23-33 24/04A	EUR	1,250,000	1,233,339.97	0.98
Shares			12,695,808.12	10.13
Italy			12,695,808.12	10.13
BANCO BPM REGISTERED	EUR	125,000	531,250.00	0.42
CY4GATE SPA	EUR	119,801	1,051,852.78	0.84

PHARUS SICAV - EUROPE TOTAL RETURN

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
FARMACOSMO SPA	EUR	10,180	8,245.80	0.01
ILLIMITY BANK SPA - BEARER SHS	EUR	605,000	3,841,750.00	3.06
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	80,000	966,400.00	0.77
INTEGRATED SYST CRED CON FINT	EUR	13,454	50,048.88	0.04
MEGLIOQUESTO SPA REGISTERED SHS	EUR	207,500	115,785.00	0.09
NEXI SPA	EUR	52,500	377,055.00	0.30
PHILOGEN --- REGISTERED SHS	EUR	220,000	3,586,000.00	2.86
REVO INSURANCE S.P.A	EUR	111,593	964,163.52	0.77
SVAS BIOSANA SPA	EUR	53,000	410,220.00	0.33
TELECOM ITALIA	EUR	3,076,172	793,037.14	0.63
Floating rate notes			18,108,113.98	14.44
France			1,957,090.00	1.56
EDF SA FL.R 13-XX 29/01A	EUR	2,000,000	1,957,090.00	1.56
Italy			11,799,591.48	9.41
BANCA POP DI SONDRIO FL.R 19-29 30/07A	EUR	1,000,000	996,725.00	0.80
BANCO BPM SPA FL.R 19-99 18/04S	EUR	1,000,000	1,003,705.00	0.80
BANCO BPM SPA FL.R 22-28 21/01A	EUR	500,000	501,485.00	0.40
BPER BANCA SPA FL.R 22-25 22/01A	EUR	3,100,000	3,091,537.00	2.47
CREDITO EMILIAN FL.R 23-29 30/05A	EUR	1,000,000	1,009,475.00	0.81
INTESA SANPAOLO FL.R 23-34 20/02A	EUR	500,000	495,572.50	0.40
MEDIOBANCA FL.R 19-24 25/01A	EUR	4,756,000	4,701,091.98	3.75
Switzerland			4,351,432.50	3.47
CREDIT SUISSE GROUP FL.R 17-25 17/07A	EUR	500,000	478,772.50	0.38
UBS GROUP SA FL.R 18-25 17/04A	EUR	4,000,000	3,872,660.00	3.09
Money market instruments			9,270,785.41	7.39
Treasury market			9,270,785.41	7.39
Italy			9,270,785.41	7.39
ITAL BUON ORDI DEL ZCP 14-05-24	EUR	1,500,000	1,446,156.78	1.15
ITAL BUON ORDI DEL ZCP 14-12-23	EUR	8,000,000	7,824,628.63	6.24
Undertakings for Collective Investment			1,129,000.00	0.90
Investment funds			1,129,000.00	0.90
Luxembourg			1,129,000.00	0.90
MULTIPART CART REG C CAP	EUR	10,000	1,129,000.00	0.90
Total securities portfolio			112,454,874.05	89.70
Cash at bank/(bank liabilities)			9,610,230.13	7.67
Other net assets/(liabilities)			3,301,631.36	2.63
Total			125,366,735.54	100.00

PHARUS SICAV - EUROPE TOTAL RETURN

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
Italy	72.58
Switzerland	3.47
United States of America	3.15
France	3.13
Netherlands	2.79
United Kingdom	2.72
Luxembourg	0.90
Germany	0.79
Ukraine	0.17
Total	89.70
Other assets/(liabilities) and liquid assets	10.30
Total	100.00

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Banks and other financial institutions	45.54
Holding and finance companies	9.93
Communications	9.45
Bonds of States, provinces and municipalities	7.57
Transportation	7.24
Biotechnology	2.86
Retail trade and department stores	2.57
Utilities	1.56
Investment funds	0.90
Internet and Internet services	0.84
Insurance	0.77
Pharmaceuticals and cosmetics	0.33
Miscellaneous services	0.14
Chemicals	-
Hotels and restaurants	-
Total	89.70
Other assets/(liabilities) and liquid assets	10.30
Total	100.00

PHARUS SICAV - FASANARA QUANT

PHARUS SICAV - FASANARA QUANT

Statement of net assets as at 30/06/23

	Note	Expressed in EUR
Assets		3,748,829.05
Securities portfolio at market value	2.3	3,239,522.36
<i>Cost price</i>		3,239,417.45
Cash at banks and liquidities		182,493.17
Other liquid assets		283,961.73
Interests receivable on securities portfolio		36,150.62
Formation expenses, net	2.12	6,701.17
Liabilities		144,237.77
Bank overdrafts		105,624.60
Net unrealised depreciation on forward foreign exchange contracts	2.8	826.41
Expenses payable		37,786.76
Net asset value		3,604,591.28

PHARUS SICAV - FASANARA QUANT

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	Note	Expressed in EUR
Income		43,427.79
Dividends on securities portfolio, net		1,011.02
Interests on bonds, net		38,241.32
Bank interests on cash accounts		4,138.68
Other income		36.77
Expenses		123,661.47
Global fee	5	17,127.35
Service fee	7	25,194.73
Amortisation of formation expenses	2.12	1,699.91
Audit fees		15,619.12
Legal fees		1,464.16
Transaction fees	2.13	35,317.26
Directors fees		1,003.74
Subscription tax ("Taxe d'abonnement")	8	289.75
Interests paid on bank overdraft		4,167.73
Other expenses		23,308.89
Net income / (loss) from investments		-126,192.64
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	-41,356.28
- options	2.7	123,090.96
- forward foreign exchange contracts	2.8	-24,802.04
- financial futures	2.9	-99,833.51
- foreign exchange	2.5	-12,643.12
Net realised profit / (loss)		-138,308.84
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	43,712.11
- forward foreign exchange contracts	2.8	5,676.77
- financial futures	2.9	-2,390.49
Net increase / (decrease) in net assets as a result of operations		-91,310.45
Redemptions of shares		-192,640.90
Net increase / (decrease) in net assets		-283,951.35
Net assets at the beginning of the period		3,888,542.63
Net assets at the end of the period		3,604,591.28

PHARUS SICAV - FASANARA QUANT

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	3,604,591.28	3,888,542.63	9,049,433.66
Class A				
Number of shares		6,020.0428	6,020.0428	9,016.3564
Net asset value per share	EUR	86.11	88.27	95.90
Class B				
Number of shares		20,633.4470	20,633.4470	63,139.8537
Net asset value per share	EUR	89.33	91.10	97.95
Class B1				
Number of shares		1,125.0000	1,785.0000	4,035.0000
Net asset value per share	EUR	88.01	89.98	97.23
Class BH				
Number of shares		13,467.9253	15,025.2342	18,525.2345
Net asset value per share	USD	92.67	93.54	98.70

PHARUS SICAV - FASANARA QUANT

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A	6,020.0428	0.0000	0.0000	6,020.0428
Class B	20,633.4470	0.0000	0.0000	20,633.4470
Class B1	1,785.0000	0.0000	660.0000	1,125.0000
Class BH	15,025.2342	0.0000	1,557.3089	13,467.9253

PHARUS SICAV - FASANARA QUANT

Securities portfolio as at 30/06/23

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			3,239,522.36	89.87
Bonds			2,529,775.50	70.18
France			990,040.00	27.47
FRANCE 0.00 21-24 25/02A	EUR	500,000	488,990.00	13.57
FRANCE 4.25 06-23 25/10A	EUR	500,000	501,050.00	13.90
Germany			994,387.50	27.59
GERMANY 1.75 14-24 15/02A	EUR	500,000	495,107.50	13.74
GERMANY 2.00 13-23 15/08A	EUR	500,000	499,280.00	13.85
Italy			198,407.00	5.50
ITALY 0.65 16-23 15/10S	EUR	200,000	198,407.00	5.50
Spain			346,941.00	9.62
SPAIN 2.75 14-24 31/10A	EUR	350,000	346,941.00	9.62
Shares			108,125.86	3.00
Bermuda			3,514.39	0.10
PAYSAFE LTD	USD	380	3,514.39	0.10
Cayman Islands			17,945.30	0.50
DLOCAL LTD/URUGUAY	USD	324	3,624.58	0.10
NU HLDG --- REGISTERED SHS -A-	USD	529	3,825.67	0.11
PAGSEGURO DIGITAL LTD	USD	400	3,461.04	0.10
STONECO LTD	USD	293	3,421.47	0.09
XP INC - REGS -A -	USD	168	3,612.54	0.10
United States of America			86,666.17	2.40
ACI WORLDWIDE	USD	185	3,928.92	0.11
AFFIRM HOLDINGS INC	USD	272	3,821.96	0.11
BLOCK INC -A-	USD	64	3,905.11	0.11
BLUCORA INC	USD	180	3,692.39	0.10
COINBASE GLOBAL --- REGISTERED SHS -A-	USD	100	6,558.20	0.18
EVESTNET INC	USD	75	4,079.97	0.11
FIDELITY NATIONAL INFO SERVICES INC	USD	75	3,760.31	0.10
HENRY JACK AND ASSOCIATES INC	USD	30	4,601.19	0.13
LEMONADE INC	USD	240	3,706.69	0.10
LENDING CLUB REGISTERED SHS	USD	431	3,851.74	0.11
NASDAQ INC	USD	75	3,426.90	0.10
NCINO INC	USD	137	3,782.25	0.10
PAYMENTUS HOLDINGS INC-A	USD	373	3,610.34	0.10
PAYPAL HOLDINGS	USD	60	3,669.84	0.10
ROKU	USD	65	3,810.63	0.11
SHIFT4 PAYMENTS INC	USD	65	4,045.97	0.11
SMARTSHEET INC	USD	100	3,506.87	0.10
SOFI TECH	USD	500	3,822.18	0.11
THE HARTFORD FINANCIAL SERVICES GROUP	USD	57	3,762.73	0.10
TOAST INC	USD	188	3,889.24	0.11
UPSTART HOLDINGS INC	USD	131	4,299.83	0.12
VIRTU FINANCL -A-	USD	200	3,132.91	0.09
Floating rate notes			601,621.00	16.69
Canada			100,288.50	2.78
ROYAL BK CANADA FL.R 22-24 31/01Q	EUR	100,000	100,288.50	2.78
Germany			100,281.50	2.78
COMMERZBANK AG FL.R 21-23 24/11Q	EUR	100,000	100,281.50	2.78

PHARUS SICAV - FASANARA QUANT

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			200,407.00	5.56
ING GROUP NV FL.R 18-23 20/09Q	EUR	100,000	100,141.00	2.78
MERCEDES-BENZ GROUP FL.R 17-24 03/07Q	EUR	100,000	100,266.00	2.78
Sweden			100,205.50	2.78
VOLVO TREASURY AB FL.R 22-24 11/01Q	EUR	100,000	100,205.50	2.78
United Kingdom			100,438.50	2.79
LLOYDS BANKING GROUP FL.R 17-24 21/06Q	EUR	100,000	100,438.50	2.79
Total securities portfolio			3,239,522.36	89.87
Cash at bank/(bank liabilities)			76,868.57	2.13
Other net assets/(liabilities)			288,200.35	8.00
Total			3,604,591.28	100.00

PHARUS SICAV - FASANARA QUANT

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
Germany	30.37
France	27.47
Spain	9.62
Netherlands	5.56
Italy	5.50
United Kingdom	2.79
Canada	2.78
Sweden	2.78
United States of America	2.40
Cayman Islands	0.50
Bermuda	0.10
Total	89.87
Other assets/(liabilities) and liquid assets	10.13
Total	100.00

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Bonds of States, provinces and municipalities	70.18
Banks and other financial institutions	11.24
Holding and finance companies	3.46
Road vehicles	2.78
Internet and Internet services	1.70
Miscellaneous services	0.21
Insurance	0.21
Office supplies and computing	0.09
Total	89.87
Other assets/(liabilities) and liquid assets	10.13
Total	100.00

PHARUS SICAV - GALILEO DYNAMIC

PHARUS SICAV - GALILEO DYNAMIC

Statement of net assets as at 30/06/23

	Note	Expressed in EUR
Assets		45,445,842.79
Securities portfolio at market value	2.3	42,092,857.13
<i>Cost price</i>		42,752,868.31
Cash at banks and liquidities		2,020,912.99
Other liquid assets		208,732.85
Receivable for investments sold		603,919.31
Net unrealised appreciation on forward foreign exchange contracts	2.8	66,829.65
Net unrealised appreciation on financial futures	2.9	2,520.00
Interests receivable on securities portfolio		158,010.32
Receivable on foreign exchange		275,490.30
Formation expenses, net	2.12	16,570.24
Liabilities		2,168,593.24
Other liquid liabilities		60,000.00
Payable on investments purchased		1,679,906.50
Payable on foreign exchange		274,998.49
Expenses payable		153,688.25
Net asset value		43,277,249.55

PHARUS SICAV - GALILEO DYNAMIC

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	Note	Expressed in EUR
Income		265,705.67
Dividends on securities portfolio, net		52,974.08
Interests on bonds and money market instruments, net		181,134.03
Bank interests on cash accounts		31,176.46
Other income		421.10
Expenses		375,749.86
Global fee	5	65,255.89
Advisory fees	5	42,481.86
Service fee	7	39,571.83
Distribution fees		123,197.30
Amortisation of formation expenses	2.12	3,196.64
Audit fees		11,477.30
Legal fees		2,857.05
Transaction fees	2.13	40,501.73
Directors fees		1,003.74
Subscription tax ("Taxe d'abonnement")	8	9,270.76
Interests paid on bank overdraft		42.34
Banking fees		15.00
Other expenses		36,878.42
Net income / (loss) from investments		-110,044.19
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	734,691.01
- forward foreign exchange contracts	2.8	1,490.99
- financial futures	2.9	32,321.24
- foreign exchange	2.5	24,824.30
Net realised profit / (loss)		683,283.35
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	855,898.99
- forward foreign exchange contracts	2.8	-10,846.90
- financial futures	2.9	29,370.00
Net increase / (decrease) in net assets as a result of operations		1,557,705.44
Subscriptions of shares		799,901.97
Redemptions of shares		-574,813.38
Net increase / (decrease) in net assets		1,782,794.03
Net assets at the beginning of the period		41,494,455.52
Net assets at the end of the period		43,277,249.55

PHARUS SICAV - GALILEO DYNAMIC

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	43,277,249.55	41,494,455.52	44,303,772.76
Class A				
Number of shares		437,876.0309	435,599.7059	413,961.7017
Net asset value per share	EUR	98.83	95.26	107.02

PHARUS SICAV - GALILEO DYNAMIC

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A	435,599.7059	8,140.2660	5,863.9410	437,876.0309

PHARUS SICAV - GALILEO DYNAMIC

Securities portfolio as at 30/06/23

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			18,792,742.17	43.42
Bonds			15,895,307.34	36.73
France			561,507.00	1.30
AIR FRANCE - KLM 1.875 20-25 16/01A	EUR	400,000	376,146.00	0.87
RENAULT SA 2.375 20-26 25/11A	EUR	200,000	185,361.00	0.43
Germany			285,612.00	0.66
DEUTSCHE LUFTHANSA 3 20-26 29/05A	EUR	300,000	285,612.00	0.66
Ireland			100,006.50	0.23
CA AUTO BANK 4.25 22-24 24/03A	EUR	100,000	100,006.50	0.23
Italy			8,986,051.38	20.76
BANCO BPM S.P.A. 1.625 20-25 18/02A	EUR	425,000	400,758.00	0.93
BANCO BPM SPA 6 22-26 13/09A	EUR	450,000	458,993.25	1.06
INTE 4.75 22-27 06/09A	EUR	250,000	251,176.25	0.58
INTESA SANPAOLO 0.6250 21-26 24/02A	EUR	500,000	452,557.50	1.05
ITALY 0.00 21-24 15/04S	EUR	870,000	844,944.00	1.95
ITALY 0.30 20-23 15/08S	EUR	1,200,000	1,195,698.00	2.76
ITALY 1.45 17-24 15/10S	EUR	1,030,000	998,631.35	2.31
ITALY 1.75 22-24 30/05S	EUR	3,100,000	3,042,743.00	7.03
ITALY 2.50 22-32 01/12S	EUR	1,195,000	1,063,042.13	2.46
NEXI SPA 2.125 21-29 30/04S	EUR	240,000	200,474.40	0.46
TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	100,000	77,033.50	0.18
Jersey			865,456.65	2.00
DB ETC PLC - GOLD	EUR	7,335	865,456.65	2.00
Luxembourg			577,559.50	1.33
BLACKSTONE PROPERTY PARTN 1 21-26 20/10A	EUR	700,000	577,559.50	1.33
United States of America			4,519,114.31	10.44
FORD MOTOR CREDIT CO 1.744 20-24 19/07A	EUR	335,000	324,249.85	0.75
UNITED STATES 1.5 22-25 15/02S	USD	1,360,000	1,176,248.85	2.72
UNITED STATES 2.125 17-24 31/03S	USD	1,668,000	1,492,382.70	3.45
UNITED STATES 2.875 18-23 30/09S	USD	1,675,000	1,526,232.91	3.53
Shares			1,003,241.53	2.32
France			264,861.50	0.61
ESSILORLUXOTTICA SA	EUR	510	88,026.00	0.20
LVMH	EUR	100	86,300.00	0.20
TELEPERFORMANCE SE	EUR	590	90,535.50	0.21
Germany			566,471.12	1.31
BAYER AG REG SHS	EUR	2,540	128,701.80	0.30
DEUTSCHE TELEKOM AG REG SHS	EUR	6,645	132,740.52	0.31
INFINEON TECHNOLOGIES REG SHS	EUR	2,350	88,794.75	0.21
RWE AG	EUR	3,195	127,384.65	0.29
SAP AG	EUR	710	88,849.40	0.21
Italy			85,775.76	0.20
ENAV SPA	EUR	21,960	85,775.76	0.20
Luxembourg			86,133.15	0.20
ARCELORMITTAL SA	EUR	3,455	86,133.15	0.20
Floating rate notes			1,894,193.30	4.38
Italy			1,894,193.30	4.38
BANCO BPM SPA FL.R 20-31 14/01A	EUR	550,000	502,089.50	1.16
CREDITO EMILIANO SPA FL.R 19-25 25/10A	EUR	420,000	401,822.40	0.93

PHARUS SICAV - GALILEO DYNAMIC

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UNICREDIT FL.R 23-29 16/02A	EUR	600,000	582,369.00	1.35
UNICREDIT SPA FL.R 19-25 03/07A	EUR	420,000	407,912.40	0.94
Money market instruments			4,894,288.81	11.31
Treasury market			4,894,288.81	11.31
Germany			1,934,397.14	4.47
GERM TREA BILL ZCP 21-02-24	EUR	2,000,000	1,934,397.14	4.47
Italy			2,959,891.67	6.84
ITAL BUON ORDI DEL ZCP 14-12-23	EUR	850,000	824,730.39	1.91
ITAL BUON ORDI DEL ZCP 30-11-23	EUR	2,170,000	2,135,161.28	4.93
Undertakings for Collective Investment			18,405,826.15	42.53
Investment funds			18,405,826.15	42.53
Ireland			8,544,043.73	19.74
ALGEBRIS FIN CDT FD -I EUR-	EUR	8,079	1,410,830.99	3.26
DBX SP EW DR ETF 1C USD	EUR	8,945	653,521.70	1.51
EGERTON CAP EQ A EUR HEDGED	EUR	1,291	413,657.84	0.96
FRANKLIN AC ASIA EX JAPAN UCITS ETF ACC	EUR	21,840	420,070.56	0.97
ISHARES S&P U.S. BANKS UCITS ETF USD CAP	USD	115,800	427,297.75	0.99
ISH MSCI EU MI EUR EUR ETF	EUR	16,050	859,317.00	1.99
ISH MSCI WO MI ETF	EUR	24,630	1,295,784.30	2.99
ISHS GOVT 1-3	EUR	11,880	1,268,130.60	2.93
PIMCO INCOME ACC INSTIT HDG EUR	EUR	44,067	611,643.89	1.41
VANGUARD USD TREASURY BD UCITS ETF HDG C	EUR	48,100	1,183,789.10	2.74
Luxembourg			9,861,782.42	22.79
AMUNDI INDEX JP MORGAN EMU GOVIES IG UEC	EUR	34,816	1,615,114.24	3.73
BRGF CONTINENTAL EUE FLEX FD -D2- CAP	EUR	10,219	458,015.58	1.06
DB X-TRACK II GLB SOV EUR HDG IDX	EUR	5,686	1,160,228.30	2.68
FIDELITY GLB TECHNOLOGY -Y- EUR CAP	EUR	3,789	479,630.43	1.11
JPMF GLOBAL FOCUS FUND -C-EUR CAP	EUR	10,552	449,074.35	1.04
KAIROS INTL BD PL -X-	EUR	4,379	504,778.84	1.17
LEMANIK SICAV SPRING	EUR	7,140	788,398.80	1.82
LIF ESTO 50 ETF C EUR CAP	EUR	1,810	427,703.00	0.99
LYXOR ETF MSCI WLD FIN EUR CAP	EUR	2,000	425,188.00	0.98
LYXOR STOXX EUROPE 600 HEALTHCARE ETF	EUR	1,620	218,938.14	0.51
M&G LUX EPISODE MACRO FUND TH A	EUR	46,525	740,238.50	1.71
MULTI UNITS LUX LYXOR ETF S&P 500 -A-	EUR	11,105	462,945.24	1.07
PHARUS SICAV - CONSERVATIVE B	EUR	5,060	681,228.76	1.57
SISF STR CR CHC	EUR	5,394	634,967.12	1.47
VITRUVIUS ASIAN EQUITY BI EUR CAP	EUR	5,363	815,333.12	1.88
Total securities portfolio			42,092,857.13	97.26
Cash at bank/(bank liabilities)			2,020,912.99	4.67
Other net assets/(liabilities)			-836,520.57	-1.93
Total			43,277,249.55	100.00

PHARUS SICAV - GALILEO DYNAMIC

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
Italy	32.18
Luxembourg	24.32
Ireland	19.97
United States of America	10.44
Germany	6.44
Jersey	2.00
France	1.91
Total	97.26
Other assets/(liabilities) and liquid assets	2.74
Total	100.00

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Investment funds	42.53
Bonds of States, provinces and municipalities	37.51
Banks and other financial institutions	8.22
Holding and finance companies	4.55
Transportation	1.73
Communications	0.69
Road vehicles	0.43
Chemicals	0.30
Utilities	0.29
Internet and Internet services	0.21
Miscellaneous services	0.20
Electronics and semiconductors	0.20
Coal mining and steel industry	0.20
Pharmaceuticals and cosmetics	0.20
Total	97.26
Other assets/(liabilities) and liquid assets	2.74
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	2.3,2.4	-2,057,223.91
- options	2.7	-36,673.66
- forward foreign exchange contracts	2.8	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	2.3	2,433,820.79
- forward foreign exchange contracts	2.8	-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	34,482.53690	0.0000
Class BH-CHF	37,379.0021	2,860.0000	40,239.00210	0.0000

PHARUS SICAV - GLOBAL VALUE EQUITY

PHARUS SICAV - GLOBAL VALUE EQUITY

Statement of net assets as at 30/06/23

	Note	Expressed in EUR
Assets		56,667,640.29
Securities portfolio at market value	2.3	55,540,274.43
<i>Cost price</i>		56,540,113.57
Cash at banks and liquidities		718,861.59
Receivable on subscriptions		198,871.20
Net unrealised appreciation on forward foreign exchange contracts	2.8	107,711.35
Dividends receivable on securities portfolio		7,105.39
Interests receivable on securities portfolio		94,816.33
Liabilities		260,589.90
Other liquid liabilities		102,000.00
Payable on redemptions		5,334.76
Expenses payable		153,255.14
Net asset value		56,407,050.39

PHARUS SICAV - GLOBAL VALUE EQUITY

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	Note	Expressed in EUR
Income		321,800.14
Dividends on securities portfolio, net		71,354.08
Interests on bonds and money market instruments, net		194,792.95
Bank interests on cash accounts		52,836.45
Other income		2,816.66
Expenses		439,868.76
Global fee	5	219,555.75
Service fee	7	54,960.72
Audit fees		12,247.13
Legal fees		3,504.61
Transaction fees	2.13	15,065.80
Directors fees		1,003.74
Subscription tax ("Taxe d'abonnement")	8	11,944.75
Interests paid on bank overdraft		73,582.52
Banking fees		4,083.93
Other expenses		43,919.81
Net income / (loss) from investments		-118,068.62
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	1,641,170.05
- foreign exchange	2.5	-390,436.60
Net realised profit / (loss)		1,132,664.83
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	611,075.50
- forward foreign exchange contracts	2.8	120,199.09
Net increase / (decrease) in net assets as a result of operations		1,863,939.42
Dividends distributed	9	-3,912.00
Subscriptions of shares		925,524.73
Redemptions of shares		-5,607,308.36
Net increase / (decrease) in net assets		-2,821,756.21
Net assets at the beginning of the period		59,228,806.60
Net assets at the end of the period		56,407,050.39

PHARUS SICAV - GLOBAL VALUE EQUITY

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	56,407,050.39	59,228,806.60	62,563,800.87
Class A				
Number of shares		54,670.5777	57,846.5732	54,860.5958
Net asset value per share	EUR	147.78	143.98	153.66
Class AH				
Number of shares		43,235.5521	44,001.5414	44,803.8811
Net asset value per share	EUR	137.39	133.10	146.70
Class C				
Number of shares		8,564.0000	8,564.0000	8,564.0000
Net asset value per share	EUR	166.83	161.74	170.88
Class D				
Number of shares		162,530.3990	161,917.9710	161,917.9710
Net asset value per share	EUR	163.74	158.64	167.40
Class I				
Number of shares		5,888.0000	5,888.0000	7,924.5131
Net asset value per share	EUR	157.55	152.79	161.53
Class IH				
Number of shares		20,117.3148	19,789.9274	20,910.7348
Net asset value per share	EUR	148.72	143.45	156.65
Class Q				
Number of shares		26,891.0000	24,563.0000	18,648.0000
Net asset value per share	EUR	151.32	146.88	155.57
Class QH				
Number of shares		42,571.0000	75,136.0000	74,482.0000
Net asset value per share	EUR	143.11	137.94	150.93
Class QHD				
Number of shares		2,400.0000	2,400.0000	2,400.0000
Net asset value per share	EUR	110.80	108.63	122.47

PHARUS SICAV - GLOBAL VALUE EQUITY

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A	57,846.5732	393.7628	3,569.7583	54,670.5777
Class AH	44,001.5414	74.6041	840.5934	43,235.5521
Class C	8,564.0000	0.0000	0.0000	8,564.0000
Class D	161,917.9710	612.4280	0.0000	162,530.3990
Class I	5,888.0000	0.0000	0.0000	5,888.0000
Class IH	19,789.9274	906.0341	578.6467	20,117.3148
Class Q	24,563.0000	4,128.0000	1,800.0000	26,891.0000
Class QH	75,136.0000	0.0000	32,565.0000	42,571.0000
Class QHD	2,400.0000	0.0000	0.0000	2,400.0000

PHARUS SICAV - GLOBAL VALUE EQUITY

Securities portfolio as at 30/06/23

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			6,601,411.20	11.70
Shares			6,601,411.20	11.70
Cayman Islands			672,575.84	1.19
ALIBABA GROUP HOLDING LTD SADR	USD	4,727	361,132.40	0.64
TENCENT	HKD	8,030	311,443.44	0.55
Denmark			57,849.40	0.10
NOVO-NORDISK A/S ADR REPR 1SHS -B-	USD	390	57,849.40	0.10
France			345,957.60	0.61
EDENRED SA	EUR	5,640	345,957.60	0.61
Germany			422,268.30	0.75
BAYER AG REG SHS	EUR	5,500	278,685.00	0.49
DEUTSCHE POST AG REG SHS	EUR	3,210	143,583.30	0.25
Jersey			-	0.00
POLYMETAL INTERNATIONAL PLC	GBP	82,400	-	0.00
Spain			362,578.50	0.64
INDITEX	EUR	10,225	362,578.50	0.64
Switzerland			346,373.65	0.61
NESTLE SA PREFERENTIAL SHARE	CHF	590	65,041.75	0.12
ROCHE HOLDING LTD	CHF	1,004	281,331.90	0.50
United Kingdom			436,017.82	0.77
CFD UNILEVER - REGISTERED SHS	EUR	8,685	414,361.35	0.73
DIAGEO PLC	GBP	550	21,656.47	0.04
United States of America			3,957,790.09	7.02
ABBOTT LABORATORIES	USD	310	30,977.27	0.05
ALPHABET INC -A-	USD	3,887	426,465.54	0.76
AMAZON.COM INC	USD	1,790	213,881.21	0.38
AUTOMATIC DATA PROCESSING INC	USD	1,219	245,576.54	0.44
BERKSHIRE HATHAWAY	USD	1,256	392,571.95	0.70
COCA-COLA CO	USD	3,195	176,354.63	0.31
COLGATE-PALMOLIVE CO	USD	2,630	185,715.12	0.33
JOHNSON & JOHNSON	USD	1,190	180,539.69	0.32
MCDONALD'S CORP	USD	140	38,292.76	0.07
MERCK & CO INC	USD	2,450	259,125.11	0.46
MICROSOFT CORP	USD	1,315	410,458.39	0.73
MONDELEZ INTERNATIONAL INC	USD	390	26,073.88	0.05
PAYCHEX INC	USD	665	68,188.41	0.12
PEPSICO INC	USD	195	33,105.32	0.06
PFIZER INC	USD	4,755	159,865.63	0.28
PHILIP MORRIS INTERNATIONAL INC	USD	4,795	429,044.82	0.76
SALESFORCE INC	USD	2,390	462,796.88	0.82
STRYKER CORP	USD	70	19,574.98	0.03
WALT DISNEY CO	USD	2,434	199,181.96	0.35
Other transferable securities			5,007,125.00	8.88
Floating rate notes			5,007,125.00	8.88
Spain			5,007,125.00	8.88
BANCO BILBAO VIZCAYA FL.R 21-23 09/09Q	EUR	5,000,000	5,007,125.00	8.88
Money market instruments			20,565,264.09	36.46
Treasury market			20,565,264.09	36.46

PHARUS SICAV - GLOBAL VALUE EQUITY

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
France			9,813,981.32	17.40
FRAN TREA BILL BTF ZCP 20-03-24	EUR	5,000,000	4,838,750.01	8.58
FRAN TREA BILL BTF ZCP 23-08-23	EUR	5,000,000	4,975,231.31	8.82
Germany			10,751,282.77	19.06
GERM TREA BILL ZCP 20-03-24	EUR	7,000,000	6,781,394.77	12.02
GERM TREA BILL ZCP 20-09-23	EUR	4,000,000	3,969,888.00	7.04
Undertakings for Collective Investment			23,366,474.14	41.42
Investment funds			23,366,474.14	41.42
Ireland			7,637,591.78	13.54
HEPTAGON FD WCM GLOB EQTY FD I USD ACC	USD	2,280	288,163.37	0.51
LIND TRAN GB EQ -C- USD	USD	1,103,800	2,277,308.36	4.04
LIN TRAIN JAP -B- INST	JPY	363,100	540,243.76	0.96
POLAR CAP GL INSUR-I-USD-FD	USD	200,600	2,286,435.49	4.05
VERITAS FD PLC ASIAN -A- DIS	EUR	4,000	2,245,440.80	3.98
Luxembourg			4,457,345.47	7.90
CHINA A SHARE EQUITY FUND I ACC EUR	EUR	142,040	2,190,654.51	3.88
MAGALLANES VAL INV EUR EQ-I-	EUR	6,185	1,167,643.88	2.07
MIMOSA AZVALOR INTL -I- CAP	EUR	635	1,099,047.08	1.95
United Kingdom			11,271,536.89	19.98
EUROPEAN OPPORTUNITIES TRUST PLC	GBP	111,818	1,009,834.53	1.79
FUNDSMITH EQUITY -I- GBP	GBP	462,100	3,419,750.01	6.06
LF BLUE WHALE GROWTH R GBP ACC	GBP	1,653,830	3,443,913.31	6.11
SMITHSON INVESTMENT TRUST GBP	GBP	68,647	1,119,918.43	1.99
ST INV ASIA PACIFIC LEAD SUSTA B ACC GBP	GBP	199,770	2,278,120.61	4.04
Total securities portfolio			55,540,274.43	98.46
Cash at bank/(bank liabilities)			718,861.59	1.27
Other net assets/(liabilities)			147,914.37	0.26
Total			56,407,050.39	100.00

PHARUS SICAV - GLOBAL VALUE EQUITY

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
United Kingdom	20.76
Germany	19.81
France	18.01
Ireland	13.54
Spain	9.52
Luxembourg	7.90
United States of America	7.02
Cayman Islands	1.19
Switzerland	0.61
Denmark	0.10
Jersey	-
Total	98.46
Other assets/(liabilities) and liquid assets	1.54
Total	100.00

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Investment funds	41.42
Bonds of States, provinces and municipalities	36.46
Banks and other financial institutions	8.88
Internet and Internet services	4.05
Pharmaceuticals and cosmetics	1.75
Holding and finance companies	1.31
Foods and non alcoholic drinks	1.27
Retail trade and department stores	1.02
Tobacco and alcoholic drinks	0.80
Chemicals	0.49
Graphic art and publishing	0.35
Miscellaneous consumer goods	0.33
Transportation	0.25
Hotels and restaurants	0.08
Total	98.46
Other assets/(liabilities) and liquid assets	1.54
Total	100.00

PHARUS SICAV - I-BOND PLUS SOLUTION

PHARUS SICAV - I-BOND PLUS SOLUTION

Statement of net assets as at 30/06/23

	Note	Expressed in USD
Assets		22,163,074.09
Securities portfolio at market value	2.3	21,221,142.15
<i>Cost price</i>		23,717,757.00
Cash at banks and liquidities		758,533.95
Interests receivable on securities portfolio		183,397.99
Liabilities		89,918.58
Expenses payable		89,918.58
Net asset value		22,073,155.51

PHARUS SICAV - I-BOND PLUS SOLUTION

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	Note	<i>Expressed in USD</i>
Income		405,224.82
Interests on bonds and money market instruments, net		387,608.55
Bank interests on cash accounts		17,568.50
Other income		47.77
Expenses		200,719.37
Global fee	5	113,659.44
Shareholder servicing fee	4	34,511.26
Service fee	7	1,845.35
Audit fees		12,406.41
Legal fees		2,341.33
Transaction fees	2.13	2,842.11
Directors fees		1,082.64
Subscription tax ("Taxe d'abonnement")	8	5,685.68
Other expenses		26,345.15
Net income / (loss) from investments		204,505.45
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	-631,406.84
- foreign exchange	2.5	626.65
Net realised profit / (loss)		-426,274.74
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	721,947.37
Net increase / (decrease) in net assets as a result of operations		295,672.63
Subscriptions of shares		11,670,614.99
Redemptions of shares		-16,022,057.36
Net increase / (decrease) in net assets		-4,055,769.74
Net assets at the beginning of the period		26,128,925.25
Net assets at the end of the period		22,073,155.51

PHARUS SICAV - I-BOND PLUS SOLUTION

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	USD	22,073,155.51	26,128,925.25	37,525,706.56
Class A				
Number of shares		52,287.6088	194,152.7268	234,155.5748
Net asset value per share	USD	93.05	92.18	103.57
Class G				
Number of shares		173,029.3000	83,540.3000	121,230.3000
Net asset value per share	USD	99.45	98.53	109.51

PHARUS SICAV - I-BOND PLUS SOLUTION

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A	194,152.7268	1,130.0000	142,995.1180	52,287.6088
Class G	83,540.3000	113,940.0000	24,451.0000	173,029.3000

PHARUS SICAV - I-BOND PLUS SOLUTION

Securities portfolio as at 30/06/23

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			19,658,172.15	89.06
Bonds			13,494,960.15	61.14
Cayman Islands			1,547,380.00	7.01
ALIBABA GROUP HOLDIN 2.125 21-31 09/02S	USD	1,000,000	812,840.00	3.68
BAIDU INC 1.72 20-26 09/10S	USD	200,000	179,759.00	0.81
QNB FINANCE LTD 2.75 20-27 12/02S	USD	600,000	554,781.00	2.51
France			2,641,542.50	11.97
BNP PARIBAS REGS 4.625 17-27 13/03S	USD	700,000	670,491.50	3.04
BPCE S.A. 1 21-26 20/01S	USD	800,000	711,792.00	3.22
BPCE SUB 4.625 14-25 11/07S	USD	600,000	585,915.00	2.65
EDF REGS 3.625 15-25 13/10S	USD	700,000	673,344.00	3.05
Japan			713,988.00	3.23
SUMITOMO CORP 1.55 21-26 06/07S	USD	800,000	713,988.00	3.23
Mexico			579,684.00	2.63
MEXICO 4.28 21-41 14/08S	USD	700,000	579,684.00	2.63
Netherlands			566,418.00	2.57
ENEL FIN INTL 3.625 17-27 25/05S	USD	600,000	566,418.00	2.57
Togo			366,110.00	1.66
BANQUE OUEST AFRICAINE 5.0 17-27 27/07S	USD	400,000	366,110.00	1.66
United Kingdom			1,080,883.00	4.90
BRITISH TELECOM 4.50 18-23 04/12S	USD	200,000	199,018.00	0.90
COCA-COLA EUROPACIFI 1.5 21-27 05/05S	USD	1,000,000	881,865.00	4.00
United States of America			5,998,954.65	27.18
CENTENE CORP 4.625 20-29 15/12S	USD	500,000	459,940.00	2.08
CVS HEALTH CORP 2.125 21-31 18/08S	USD	1,000,000	802,145.00	3.63
EBAY INC 2.7 20-30 11/03S	USD	700,000	601,314.00	2.72
FORD MOTOR CREDIT CO LL 2.9 22-29 10/02S	USD	250,000	207,460.00	0.94
HP ENTERPRISE CO 6.102 23-26 01/04S	USD	500,000	501,320.00	2.27
JOHN DEERE CAPITAL 3.4 22-25 06/06S	USD	500,000	484,445.00	2.19
MASTERCARD INC 2.0000 21-31 18/11S	USD	600,000	496,050.00	2.25
MOODY'S CORP 2 21-31 19/08S	USD	1,000,000	806,510.00	3.65
NESTLE HOLDINGS 1.5000 21-28 14/09S	USD	250,000	213,857.50	0.97
NOVARTIS CAPITAL CORP 2.2 20-30 14/08S	USD	1,000,000	864,545.00	3.92
VERIZON COMMUNI 2.3550 21-32 15/03S	USD	700,000	561,368.15	2.54
Floating rate notes			6,163,212.00	27.92
France			891,380.00	4.04
BNP PARIBAS REGS SUB FL.R 17-XX 15/11S	USD	500,000	397,105.00	1.80
EDF SA FL.R 14-XX 22/01S	USD	500,000	494,275.00	2.24
Ireland			985,630.00	4.47
CLOVERIE PLC ZURICH FL.R 16-46 24/06S	USD	1,000,000	985,630.00	4.47
Netherlands			915,090.00	4.15
COOPERATIEVE RABOBAN FL.R 20-26 24/06S	USD	1,000,000	915,090.00	4.15
Spain			502,596.00	2.28
BBVA SUB FL.R 17-XX 16/11Q	USD	600,000	502,596.00	2.28
Switzerland			723,628.00	3.28
JULIUS BAER GR REGS FL.R 17-XX 12/09S	USD	800,000	723,628.00	3.28
United Kingdom			753,195.00	3.41
HSBC HOLDINGS PLC FL.R 21-XX 09/09S	USD	1,000,000	753,195.00	3.41

PHARUS SICAV - I-BOND PLUS SOLUTION

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
United States of America				
GOLDMAN SACHS G FL.R 22-28 24/02Q	USD	600,000	595,173.00	2.70
JPMORGAN CHASE & CO FL.R 22-25 15/12S	USD	800,000	796,520.00	3.61
Undertakings for Collective Investment			1,562,970.00	7.08
Investment funds			1,562,970.00	7.08
Ireland				
INVESCO AT1 CAPITAL BOND UCITS ETF ACC	USD	50,000	1,097,250.00	4.97
Luxembourg				
MULTILABEL SICAV HYBRID BONDS FD C USD C	USD	3,000	465,720.00	2.11
Total securities portfolio			21,221,142.15	96.14
Cash at bank/(bank liabilities)			758,533.95	3.44
Other net assets/(liabilities)			93,479.41	0.42
Total			22,073,155.51	100.00

PHARUS SICAV - I-BOND PLUS SOLUTION

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
United States of America	33.48
France	16.00
Ireland	9.44
United Kingdom	8.31
Cayman Islands	7.01
Netherlands	6.71
Switzerland	3.28
Japan	3.23
Mexico	2.63
Spain	2.28
Luxembourg	2.11
Togo	1.66
Total	96.14
Other assets/(liabilities) and liquid assets	3.86
Total	100.00

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Banks and other financial institutions	32.38
Holding and finance companies	23.49
Investment funds	7.08
Utilities	5.29
Foods and non alcoholic drinks	4.96
Internet and Internet services	4.50
Pharmaceuticals and cosmetics	3.63
Communications	3.45
Retail trade and department stores	2.72
Bonds of States, provinces and municipalities	2.63
Office supplies and computing	2.27
Healthcare and social services	2.08
Supranational Organisations	1.66
Total	96.14
Other assets/(liabilities) and liquid assets	3.86
Total	100.00

PHARUS SICAV - LIQUIDITY

PHARUS SICAV - LIQUIDITY

Statement of net assets as at 30/06/23

	Note	Expressed in EUR
Assets		24,984,813.69
Securities portfolio at market value	2.3	24,185,759.27
<i>Cost price</i>		24,394,795.59
Cash at banks and liquidities		233,890.43
Other liquid assets		155,467.46
Interests receivable on securities portfolio		409,696.53
Liabilities		298,421.13
Bank overdrafts		107,250.23
Net unrealised depreciation on forward foreign exchange contracts	2.8	9,401.77
Net unrealised depreciation on financial futures	2.9	117,667.28
Expenses payable		64,101.85
Net asset value		24,686,392.56

PHARUS SICAV - LIQUIDITY

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	Note	Expressed in EUR
Income		574,090.21
Dividends on securities portfolio, net		0.02
Interests on bonds, net		543,187.05
Bank interests on cash accounts		8,700.28
Other income		22,202.86
Expenses		149,613.82
Global fee	5	61,840.26
Performance fees	6	1,999.56
Service fee	7	26,959.49
Audit fees		12,109.12
Legal fees		2,313.43
Transaction fees	2.13	8,959.99
Directors fees		1,003.74
Subscription tax ("Taxe d'abonnement")	8	4,058.74
Interests paid on bank overdraft		0.86
Banking fees		2,296.30
Other expenses		28,072.33
Net income / (loss) from investments		424,476.39
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	-273,876.02
- forward foreign exchange contracts	2.8	-35,186.51
- financial futures	2.9	27,280.97
- foreign exchange	2.5	135,538.57
Net realised profit / (loss)		278,233.40
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	144,916.73
- forward foreign exchange contracts	2.8	183,548.81
- financial futures	2.9	-117,667.28
Net increase / (decrease) in net assets as a result of operations		489,031.66
Subscriptions of shares		2,246,502.06
Redemptions of shares		-8,666,836.10
Net increase / (decrease) in net assets		-5,931,302.38
Net assets at the beginning of the period		30,617,694.94
Net assets at the end of the period		24,686,392.56

PHARUS SICAV - LIQUIDITY

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	24,686,392.56	30,617,694.94	22,892,509.68
Class A				
Number of shares		98,408.9375	121,984.8915	138,496.5830
Net asset value per share	EUR	129.16	127.00	129.69
Class AH-CHF (ex Class E)				
Number of shares		3,260.0000	3,260.0000	1,320.0000
Net asset value per share	CHF	97.91	97.18	99.51
Class B				
Number of shares		64,446.3657	96,109.8188	-
Net asset value per share	EUR	125.46	122.78	-
Class BHD-USD (ex Class B)				
Number of shares		28,903.6864	22,537.6889	31,656.0000
Net asset value per share	USD	116.84	113.48	114.52
Class Q				
Number of shares		4,553	6,004	15,655
Net asset value per share	EUR	102.88	101.16	103.26

PHARUS SICAV - LIQUIDITY

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A	121,984.8915	5,654.8274	29,230.7814	98,408.9375
Class AH-CHF (ex Class E)	3,260.0000	0.0000	0.0000	3,260.0000
Class B	96,109.8188	3,445.8718	35,109.3249	64,446.3657
Class BHD-USD (ex Class B)	22,537.6889	10,155.7826	3,789.7851	28,903.6864
Class Q	6,004	0	1,451	4,553

PHARUS SICAV - LIQUIDITY

Securities portfolio as at 30/06/23

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			24,180,388.71	97.95
Bonds			17,855,322.59	72.33
Cayman Islands			12,263.06	0.05
FANTASIA 7.95 17-22 05/07S	USD	200,000	12,263.06	0.05
Denmark			297,763.50	1.21
SYDBANK A/S 4.75 22-25 30/09A	EUR	300,000	297,763.50	1.21
France			612,246.00	2.48
ERAMET SA 5.8750 19-25 21/05A	EUR	600,000	612,246.00	2.48
Germany			922,850.00	3.74
KION GROUP AG 1.625 20-25 24/09A	EUR	400,000	374,744.00	1.52
VONOVIA SE 1.375 22-26 28/01A	EUR	600,000	548,106.00	2.22
Indonesia			576,539.87	2.34
PT ADARO INDONESIA 4.25 19-24 31/10S	USD	650,000	576,539.87	2.34
Isle of Man			368,616.38	1.49
PLAYTECH PLC 3.75 18-23 12/10S	EUR	75,472	75,496.88	0.31
PLAYTECH PLC 4.25 19-26 07/03S	EUR	300,000	293,119.50	1.19
Italy			8,011,797.61	32.45
BANCA IFIS SPA 1.75 20-24 25/02A	EUR	500,000	482,890.00	1.96
BANCA MPS SPA 3.625 19-24 24/09A	EUR	1,100,000	1,069,970.00	4.33
BANCO BPM S.P.A. 1.625 20-25 18/02A	EUR	300,000	282,888.00	1.15
IGD SIIQ 2.125 19-24 28/11A 19-24 28/11A	EUR	500,000	441,470.00	1.79
ILLIMITY BANK SPA 6.625 22-25 09/12A	EUR	1,300,000	1,308,476.00	5.30
ISTITUTO PE 5.2500 22-25 31/10U	EUR	1,600,000	1,612,928.00	6.53
SEASPA 3.50 20-25 09/10A	EUR	800,000	761,668.00	3.09
TAMBURI INVEST PTNR 2.5 19-24 05/12A	EUR	500,000	483,484.86	1.96
TELECOM ITALIA SPA 3.625 16-24 19/01A	EUR	300,000	297,466.50	1.20
TELECOM ITALIA SPA 4 19-24 11/04A	EUR	400,000	395,294.00	1.60
WASTE ITALIA REGS DEFAULT 14-19 15/11S	EUR	150,000	1,443.75	0.01
WEBUILD SPA 1.75 17-24 26/10A	EUR	500,000	479,062.50	1.94
WEBUILD SPA 5.875 20-25 15/12A	EUR	400,000	394,756.00	1.60
Luxembourg			473,485.00	1.92
CONTOURGLOBAL POWER 2.75 20-26 17/12S	EUR	200,000	183,070.00	0.74
SAMSONITE FINCO SARL 3.5 18-26 15/05S	EUR	300,000	290,415.00	1.18
Malaysia			10,334.56	0.04
SD INTL SUKUK 6.30 19-22 09/05S DEFAULT	USD	200,000	10,334.56	0.04
Netherlands			862,849.19	3.50
AXALTA COATING DUTCH 3.75 16-25 15/01S	EUR	200,000	197,126.00	0.80
DUFY ONE B.V. 3.625 21-26 22/04S	CHF	200,000	197,010.40	0.80
SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	400,000	399,224.00	1.62
TEVA PHARMA 2.80 16-23 21/07S	USD	76,000	69,488.79	0.28
Norway			337,283.38	1.37
DNO ASA 8.3750 19-24 29/05Q	USD	163,909	150,528.11	0.61
OKEA ASA 144A 8.75 19-24 11/12S	USD	200,000	186,755.27	0.76
Romania			382,372.00	1.55
RCS & RDS SA 2.5 20-25 05/02S	EUR	400,000	382,372.00	1.55
Singapore			366,106.33	1.48
ABJA INVESTMENT CO 4.45 18-23 24/07S	USD	400,000	366,106.33	1.48

PHARUS SICAV - LIQUIDITY

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Spain			582,217.00	2.36
ABENGOA ABENEWCO(CV) 1.5 19-24 26/10Q	EUR	72,092	-	0.00
ABENGOA ABENEWCO(CV) 1.5 19-24 26/10Q	EUR	72,092	-	0.00
INTERNATIONAL CONSOL 0.50 19-23 04/07A	EUR	200,000	199,749.00	0.81
NH HOTEL GROUP S.A 4 21-26 28/06S	EUR	400,000	382,468.00	1.55
Sweden			753,891.92	3.05
DOMETIC GROUP AB 3.00 18-23 13/09A	EUR	200,000	199,282.00	0.81
INTRUM AB 3.125 17-24 15/07S	EUR	416,889	388,329.92	1.57
INTRUM AB 4.875 20-25 05/08S	EUR	200,000	166,280.00	0.67
Switzerland			256,436.65	1.04
MSC CRUISES SA 3.00 17-23 14/07A	CHF	250,000	256,436.65	1.04
United Arab Emirates			183,197.06	0.74
OZTEL HLDG 5.625 18-23 24/04S	USD	200,000	183,197.06	0.74
United Kingdom			998,987.04	4.05
EASYJET PLC 1.125 16-23 18/10A	EUR	400,000	396,496.00	1.61
INFORMA PLC 1.5000 18-23 05/07A	EUR	237,000	236,978.67	0.96
NEPTUNE ENERGY 6.6250 18-25 15/05S	USD	400,000	365,512.37	1.48
United States of America			1,842,707.49	7.46
HUNTSMAN INTL 4.25 16-25 01/04S	EUR	400,000	396,088.00	1.60
KRONOS INTERNATIONAL 3.75 17-25 15/09S	EUR	400,000	365,700.00	1.48
MICHAEL KORS US INC 4.25 17-24 01/11S	USD	800,000	706,607.81	2.86
ROLTA AMERIC(DEFAULT) 8.875 14-19 24/07S	USD	200,000	1,849.68	0.01
THE CHEMOURS CO 4 18-26 15/05S-26 15/05S	EUR	400,000	372,462.00	1.51
Venezuela			3,378.55	0.01
PETROLEOS VENEZUELA 5.375 07-27 12/04S	USD	100,000	3,378.55	0.01
Convertible bonds			2,567.33	0.01
Germany			2,567.33	0.01
SOLARWORLD 7.00 14-19 24/02Q -	EUR	150	2,567.33	0.01
Floating rate notes			6,322,498.79	25.61
Bermuda			259,715.53	1.05
HOEGH LNG HOLDG LTD FL,R 17-23 01/08Q	NOK	3,000,000	259,715.53	1.05
Czech Republic			202,730.00	0.82
CESKA SPORITELNA AS FL,R 22-25 14/11A	EUR	200,000	202,730.00	0.82
Italy			2,262,574.00	9.17
BANCA POPOLARE DELL FL,R 22-25 30/06A	EUR	200,000	197,237.00	0.80
CREDITO EMILIANO SPA FL,R 19-25 25/10A	EUR	700,000	669,704.00	2.71
ICCREA BANCA SPA FL,R 20-25 20/10A	EUR	200,000	193,095.00	0.78
MONTE PASCHI FL,R 23-26 02/03A	EUR	1,200,000	1,202,538.00	4.87
Norway			1,275,274.72	5.17
GRIEG SEAFOODS AS FL,R 20-25 25/06Q	NOK	4,000,000	345,211.11	1.40
KMC PROPERTIES ASA FL,R 20-23 11/12Q	NOK	2,000,000	171,892.89	0.70
MOWI ASA FL,R 20-25 31/01Q	EUR	400,000	401,334.00	1.63
WALLENIUS WILHELMSEN FL,R 20-24 09/09Q	NOK	4,000,000	356,836.72	1.45
Slovakia			198,690.00	0.80
TATRA BANKA AS FL,R 23-26 17/02A	EUR	200,000	198,690.00	0.80
Slovenia			199,843.00	0.81
NOVA LJUBLJANSKA BANK FL,R 22-25 19/07A	EUR	200,000	199,843.00	0.81
Sweden			505,878.97	2.05
MGI SE FL,R 20-24 27/11Q	EUR	500,000	505,878.97	2.05

PHARUS SICAV - LIQUIDITY

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Switzerland				
UBS GROUP SA FL.R 20-26 29/01A	EUR	800,000	737,852.00	2.99
United Kingdom				
MARKS & SPENCER PLC FL.R 12-25 12/06A	GBP	600,000	679,940.57	2.75
Other transferable securities			5,370.56	0.02
Shares				
Norway				
DOF GROUP ASA	NOK	275	107.41	0.00
DOF GROUP ASA	NOK	1,103	537.06	0.00
Floating rate notes			4,726.09	0.02
Norway				
DOF SUBSEA AS FL.R 23-27 17/12Q	NOK	10,958	4,726.09	0.02
Total securities portfolio			24,185,759.27	97.97
Cash at bank/(bank liabilities)			126,640.20	0.51
Other net assets/(liabilities)			373,993.09	1.51
Total			24,686,392.56	100.00

PHARUS SICAV - LIQUIDITY

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
Italy	41.62
United States of America	7.46
United Kingdom	6.80
Norway	6.55
Sweden	5.10
Switzerland	4.03
Germany	3.75
Netherlands	3.50
France	2.48
Spain	2.36
Indonesia	2.34
Luxembourg	1.92
Romania	1.55
Isle of Man	1.49
Singapore	1.48
Denmark	1.21
Bermuda	1.05
Czech Republic	0.82
Slovakia	0.81
Slovenia	0.81
United Arab Emirates	0.74
Cayman Islands	0.05
Malaysia	0.04
Venezuela	0.01
Total	97.97
Other assets/(liabilities) and liquid assets	2.03
Total	100.00

PHARUS SICAV - LIQUIDITY

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Banks and other financial institutions	32.08
Holding and finance companies	12.63
Transportation	6.14
Chemicals	5.39
Real Estate companies	4.75
Coal mining and steel industry	3.82
Building materials and trade	3.56
Internet and Internet services	3.54
Hotels and restaurants	3.40
Miscellaneous services	3.03
Agriculture and fishery	3.02
Textiles and garments	2.86
Communications	2.81
Retail trade and department stores	2.75
Non-ferrous metals	2.48
Machine and apparatus construction	1.52
Petroleum	1.38
Graphic art and publishing	0.96
Aeronautic and astronautic industry	0.81
Utilities	0.75
Pharmaceuticals and cosmetics	0.28
Environmental services and recycling	0.01
Electrical engineering and electronics	-
Total	97.97
Other assets/(liabilities) and liquid assets	2.03
Total	100.00

PHARUS SICAV - MEDICAL INNOVATION

PHARUS SICAV - MEDICAL INNOVATION

Statement of net assets as at 30/06/23

	Note	Expressed in EUR
Assets		12,339,604.29
Securities portfolio at market value	2.3	11,856,079.36
<i>Cost price</i>		11,777,180.79
Cash at banks and liquidities		373,220.76
Net unrealised appreciation on forward foreign exchange contracts	2.8	99,968.34
Dividends receivable on securities portfolio		10,335.83
Liabilities		244,256.58
Other liquid liabilities		90,000.00
Expenses payable		154,256.58
Net asset value		12,095,347.71

PHARUS SICAV - MEDICAL INNOVATION

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	Note	Expressed in EUR
Income		355,196.27
Dividends on securities portfolio, net		74,509.81
Bank interests on cash accounts		3,002.80
Other income		277,683.66
Expenses		255,704.57
Global fee	5	93,077.17
Performance fees	6	4,866.52
Service fee	7	17,604.91
Audit fees		12,247.13
Legal fees		1,766.18
Transaction fees	2.13	19,109.72
Directors fees		1,003.74
Subscription tax ("Taxe d'abonnement")	8	1,522.93
Interests paid on bank overdraft		75.38
Other expenses		104,430.89
Net income / (loss) from investments		99,491.70
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	-1,053,381.73
- forward foreign exchange contracts	2.8	-187,549.24
- foreign exchange	2.5	211,455.70
Net realised profit / (loss)		-929,983.57
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	771,232.97
- forward foreign exchange contracts	2.8	225,140.98
Net increase / (decrease) in net assets as a result of operations		66,390.38
Subscriptions of shares		1,405,301.36
Redemptions of shares		-1,584,788.38
Net increase / (decrease) in net assets		-113,096.64
Net assets at the beginning of the period		12,208,444.35
Net assets at the end of the period		12,095,347.71

PHARUS SICAV - MEDICAL INNOVATION

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	12,095,347.71	12,208,444.35	17,606,115.66
Class A				
Number of shares		25,422.2801	26,921.9084	24,366.0724
Net asset value per share	EUR	134.31	133.24	186.15
Class AH-USD				
Number of shares		11,919.7707	15,709.1946	16,035.4752
Net asset value per share	USD	95.52	93.83	127.60
Class B				
Number of shares		5,722.8059	5,481.8013	6,206.2461
Net asset value per share	EUR	1,334.55	1,320.82	1,816.10

PHARUS SICAV - MEDICAL INNOVATION

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A	26,921.9084	90.1900	1,589.8183	25,422.2801
Class AH-USD	15,709.1946	193.6399	3,983.0638	11,919.7707
Class B	5,481.8013	1,033.6502	792.6456	5,722.8059

PHARUS SICAV - MEDICAL INNOVATION

Securities portfolio as at 30/06/23

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			11,856,079.36	98.02
Shares			11,856,079.36	98.02
Denmark				
COLOPLAST -B-	DKK	2,250	257,818.01	2.13
France				
SANOFI	EUR	2,500	245,500.00	2.03
Germany				
BAYER AG REG SHS	EUR	4,310	218,387.70	1.81
Ireland				
JAZZ PHARMACEUTICALS PLC	USD	1,450	164,763.06	1.36
MEDTRONIC HLD	USD	8,009	646,739.60	5.35
STERIS - REGISTERED SHS	USD	794	163,734.30	1.35
Italy				
DIASORIN	EUR	820	78,228.00	0.65
Jersey				
NOVOCURE PREFERENTIAL SHARE	USD	572	21,758.02	0.18
Switzerland				
NOVARTIS AG PREFERENTIAL SHARE	CHF	1,730	159,520.52	1.32
ROCHE HOLDING LTD	CHF	950	266,200.50	2.20
SONOVA HOLDING NAM-AKT	CHF	940	229,402.18	1.90
United Kingdom				
GSK REG SHS	GBP	12,200	197,440.54	1.63
LIVANOVA	USD	3,850	181,489.92	1.50
United States of America				
ABBOTT LABORATORIES	USD	6,160	615,548.30	5.09
AMGEN INC	USD	578	117,623.79	0.97
BAXTER INTERNATIONAL INC	USD	7,058	294,741.04	2.44
BECTON DICKINSON	USD	1,478	357,659.74	2.96
BIOGEN IDEC INC	USD	955	249,341.66	2.06
BIO RAD LABORATORIES -A-	USD	175	60,812.10	0.50
BOSTON SCIENTIF CORP	USD	7,836	388,496.10	3.21
BRISTOL-MYERS SQUIBB CO	USD	1,950	114,301.10	0.95
BRUKER BIOSCIENCES	USD	807	54,677.76	0.45
CENTENE CORP	USD	2,440	150,850.60	1.25
CVS HEALTH	USD	1,770	112,154.08	0.93
DAVITA	USD	2,150	197,993.13	1.64
DEXCOM INC	USD	1,138	134,046.18	1.11
EDWARDS LIFESCIENCES CORP	USD	4,633	400,578.27	3.31
ENVISTA HOLDINGS CORP	USD	1,206	37,407.00	0.31
GILEAD SCIENCES INC	USD	2,926	206,697.36	1.71
GLOBUS MEDICAL -A-	USD	666	36,346.14	0.30
HOLOGIC INC	USD	1,981	147,022.52	1.22
HUMANA INC	USD	550	225,409.26	1.86
IDEXX LABS CORP	USD	499	229,709.23	1.90
ILLUMINA INC	USD	840	144,355.27	1.19
INSPIRE MED SYS - REGISTERED SHS	USD	219	65,166.05	0.54
INSULET	USD	553	146,152.17	1.21
INTELLIA THERAPEUTICS INC	USD	4,401	164,503.01	1.36
INTUITIVE SURGICAL	USD	1,176	368,580.60	3.05
IONIS PHARMACEUTICALS NEW	USD	4,699	176,718.58	1.46
IQVIA HOLDINGS INC	USD	800	164,817.60	1.36

PHARUS SICAV - MEDICAL INNOVATION

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
JOHNSON & JOHNSON	USD	870	131,991.20	1.09
MASIMO	USD	389	58,670.90	0.49
MERCK & CO INC	USD	1,280	135,379.65	1.12
MODERNA INC	USD	1,829	203,687.90	1.68
OMNIAB INC	USD	1	4.61	0.00
PENUMBRA INC	USD	304	95,870.06	0.79
PFIZER INC	USD	6,500	218,533.46	1.81
RESMED	USD	1,715	343,471.59	2.84
REVVITY	USD	1,350	146,990.38	1.22
SHOCKWAVE MED --- REGISTERED SHS	USD	289	75,603.57	0.63
STRYKER CORP	USD	781	218,400.82	1.81
SYNEOS HEALTH INC	USD	4,530	174,971.77	1.45
TELEFLEX INC	USD	380	84,300.09	0.70
THERMO FISHER SCIENT SHS	USD	1,236	591,093.49	4.89
VEEVA SYSTEMS -A-	USD	1,530	277,293.22	2.29
VIATRIS INC - REG SHS	USD	12,000	109,770.85	0.91
WATERS	USD	625	152,692.48	1.26
WEST PHARMACEUTICAL SERVICES INC	USD	490	171,778.46	1.42
ZIMMER BIOMET HLDGS SHS	USD	2,609	348,185.52	2.88
ZOETIS INC -A-	USD	790	124,698.35	1.03
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
RADIUS HEALTH INC CVR	USD	3,794	-	0.00
Shares			-	0.00
United States of America			-	0.00
OMNIAB INC	USD	122	-	0.00
OMNIAB INC	USD	122	-	0.00
SORRENTO THERAPEUTICS INC	USD	5,412	-	0.00
Total securities portfolio			11,856,079.36	98.02
Cash at bank/(bank liabilities)			373,220.76	3.09
Other net assets/(liabilities)			-133,952.41	-1.11
Total			12,095,347.71	100.00

PHARUS SICAV - MEDICAL INNOVATION

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
United States of America	74.62
Ireland	8.06
Switzerland	5.42
United Kingdom	3.13
Denmark	2.13
France	2.03
Germany	1.80
Italy	0.65
Jersey	0.18
Total	98.02
Other assets/(liabilities) and liquid assets	1.98
Total	100.00

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Pharmaceuticals and cosmetics	66.77
Holding and finance companies	7.99
Electronics and semiconductors	7.36
Biotechnology	6.65
Healthcare and social services	5.15
Internet and Internet services	2.29
Chemicals	1.81
Total	98.02
Other assets/(liabilities) and liquid assets	1.98
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	2.3,2.4	-674,034.11
- forward foreign exchange contracts	2.8	291.74
- foreign exchange	2.5	-39,551.22
Net realised profit / (loss)		-902,324.30
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	1,050,097.71
- forward foreign exchange contracts	2.8	-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 30/06/23

	Note	Expressed in EUR
Assets		33,025,022.97
Securities portfolio at market value	2.3	31,629,540.30
<i>Cost price</i>		38,848,256.30
Cash at banks and liquidities		166,837.76
Other liquid assets		255,202.57
Receivable for investments sold		387,321.67
Interests receivable on securities portfolio		586,120.67
Liabilities		499,812.81
Bank overdrafts		8,905.71
Payable on investments purchased		176,321.25
Payable on redemptions		39,411.17
Net unrealised depreciation on forward foreign exchange contracts	2.8	26,290.46
Net unrealised depreciation on financial futures	2.9	87,763.52
Expenses payable		161,120.70
Net asset value		32,525,210.16

PHARUS SICAV - TARGET

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	Note	Expressed in EUR
Income		1,076,210.54
Dividends on securities portfolio, net		5,976.09
Interests on bonds, net		970,819.46
Bank interests on cash accounts		10,085.43
Other income		89,329.56
Expenses		430,770.13
Global fee	5	154,057.84
Shareholder servicing fee	4	86,844.85
Service fee	7	78,386.10
Audit fees		3,424.23
Legal fees		2,597.95
Transaction fees	2.13	21,092.91
Directors fees		1,003.74
Subscription tax ("Taxe d'abonnement")	8	5,719.07
Interests paid on bank overdraft		0.01
Banking fees		3,271.32
Other expenses		74,372.11
Net income / (loss) from investments		645,440.41
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	-824,695.05
- forward foreign exchange contracts	2.8	183,642.08
- financial futures	2.9	15,365.48
- foreign exchange	2.5	353,341.10
Net realised profit / (loss)		373,094.02
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	94,374.53
- forward foreign exchange contracts	2.8	39,884.74
- financial futures	2.9	-87,763.52
Net increase / (decrease) in net assets as a result of operations		419,589.77
Dividends distributed	9	-2,507,962.41
Subscriptions of shares		1,557,400.59
Redemptions of shares		-4,641,275.61
Net increase / (decrease) in net assets		-5,172,247.66
Net assets at the beginning of the period		37,697,457.82
Net assets at the end of the period		32,525,210.16

PHARUS SICAV - TARGET

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	32,525,210.16	37,697,457.82	62,244,026.66
Class AD				
Number of shares		359,806.3396	379,343.1576	483,031.9188
Net asset value per share	EUR	52.84	58.15	75.49
Class AHD-CHF (ex Class AH-CHF)				
Number of shares		679.3358	1,879.3358	3,529.3358
Net asset value per share	CHF	69.71	71.68	87.70
Class B				
Number of shares		102,358.3013	117,986.8612	164,327.7466
Net asset value per share	EUR	103.22	101.96	120.94
Class BD				
Number of shares		13,454.0883	14,179.5183	17,130.1680
Net asset value per share	EUR	60.92	64.07	80.16
Class BHD-CHF (ex Class BH-CHF)				
Number of shares		1,646.0003	2,788.0563	2,788.0563
Net asset value per share	CHF	61.58	63.45	77.57
Class BHD-USD (ex Class BH-USD)				
Number of shares		14,568.7444	18,521.6987	17,655.7411
Net asset value per share	USD	71.58	74.27	89.87
Class QD (ex Class Q)				
Number of shares		18,483.0000	18,768.0000	35,712.0000
Net asset value per share	EUR	55.11	58.42	73.70

PHARUS SICAV - TARGET

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class AD	379,343.1576	2,543.0523	22,079.8703	359,806.3396
Class AHD-CHF (ex Class AH-CHF)	1,879.3358	0.0000	1,200.0000	679.3358
Class B	117,986.8612	4,752.4101	20,380.9700	102,358.3013
Class BD	14,179.5183	0.0000	725.4300	13,454.0883
Class BHD-CHF (ex Class BH-CHF)	2,788.0563	0.0000	1,142.0560	1,646.0003
Class BHD-USD (ex Class BH-USD)	18,521.6987	13,054.0747	17,007.0290	14,568.7444
Class QD (ex Class Q)	18,768.0000	0.0000	285.0000	18,483.0000

PHARUS SICAV - TARGET

Securities portfolio as at 30/06/23

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			31,181,349.70	95.87
Bonds			18,524,674.72	56.95
Argentina				
INDU METALURG PESCARMON 1.5 18-36 30/12S	USD	528,043	14,519.97	0.04
Bahamas				
BAHAMAS 6.00 17-28 21/11S	USD	200,000	147,329.97	0.45
Belgium				
ONTEX GROUP N.V. 3.5 21-26 07/07S	EUR	200,000	176,907.00	0.54
Bermuda				
CHINA OIL AND GAS 4.7 21-26 30/06S	USD	300,000	233,334.56	0.72
CHINA WATER AFFAIRS 4.85 21-26 18/05S	USD	400,000	318,529.79	0.98
DIGICEL GROUP 0.5 LT 8 20-25 23/06S	USD	34,844	14,116.04	0.04
SFL CORPORATION LTD 7.25 21-26 12/05Q	USD	200,000	176,621.44	0.54
Brazil				
LIGHT SERV ELECTRIC 4.375 21-26 18/06S	USD	200,000	74,441.80	0.23
NATURA COSMETICOS SA 4.125 21-28 05/03SS	USD	200,000	159,301.55	0.49
British Virgin Islands				
FORTUNE STAR BVI LTD 3.95 21-26 02/10S	EUR	200,000	135,128.00	0.42
PRIME BLOOM HLDG 6.95 17-22 05/07S	USD	200,000	8,037.58	0.02
Canada				
GCM MINING CORP 6.875 21-26 09/08S	USD	200,000	135,846.93	0.42
TELESAT CDA / TELESAT 5.625 21-26 27/04S	USD	300,000	169,998.16	0.52
Cayman Islands				
CHINA AOYUAN GROUP IN DEFAULT	USD	200,000	10,293.47	0.03
KWG GROUP HOLDINGS LIM 6.0 22-24 14/01S	USD	190,000	18,947.75	0.06
YESTAR INTERNATIONAL 9.5 21-26 30/12S	USD	212,388	37,223.65	0.11
YUZHOU GROUP HOLDINGS 7.813 22-23 21/01S - In Default	USD	190,000	11,344.95	0.03
China				
GANSU PROVINCIAL HIG 3.25 20-23 03/11S	USD	200,000	179,835.01	0.55
Colombia				
ECOPETROL SA 7.375 13-43 18/09S	USD	200,000	152,778.18	0.47
France				
AIR FRANCE - KLM 7.25 23-26 31/05A	EUR	300,000	309,045.00	0.95
BNP PARIBAS 4.625 21-99 31/12S	USD	200,000	130,444.55	0.40
ERAMET SA 7.00 23-28 22/05A	EUR	300,000	308,614.50	0.95
GOLDSTORY SAS 5.375 21-26 04/02S	EUR	150,000	145,214.25	0.45
MOBILUX FINANCE 4.25 21-28 15/07S	EUR	100,000	86,349.00	0.27
Georgia				
JSC GEORGIA CAPITAL 6.125 18-24 09/03S	USD	200,000	180,802.94	0.56
Germany				
ACCENTRO REAL ESTATE 5.625 20-26 13/02S	EUR	180,000	109,168.20	0.34
DIOK REALESTATE AG 6.00 18-23 01/10A	EUR	50,000	40,144.43	0.12
RICKMERS HLDG REGS 8.875 13-18 11/06A - In Default	EUR	200,000	5,173.00	0.02
Indonesia				
JAPFA COMFEED 5.375 21-26 23/03S	USD	200,000	141,450.05	0.43
PT BERAU COAL 2.00 20-28 31/05S	USD	200,000	46,835.01	0.14
Italy				
ALMAVIVA 4.875 21-26 30/10S 21-26 30/10S	EUR	200,000	193,811.00	0.60

PHARUS SICAV - TARGET

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
BC POP EMILIA ROMAGNA 3.875 22-32 25/0A7	EUR	200,000	170,659.00	0.52
BFF BANK SPA 5.875 -49 31/12S	EUR	400,000	339,682.00	1.04
ICCREA BANCA SPA 4.75 21-32 18/01A	EUR	500,000	431,267.50	1.33
IGD SIIQ 2.125 19-24 28/11A 19-24 28/11A	EUR	500,000	441,470.00	1.36
ILLIMITY BANK S.P.A. 4.375 21-31 07/07A	EUR	200,000	157,432.00	0.48
IMA SPA 3.75 20-28 15/01S5 20-28 29/12S	EUR	1,100,000	970,046.00	2.98
INTERNATIONAL DESIGN GR 6.5 18-25 15/11S	EUR	400,000	388,682.00	1.20
MOBY SPA 7.75 16-23 15/02S	EUR	200,000	121,328.74	0.37
PRO-GEST REGS 3.25 17-24 15/12S	EUR	200,000	125,800.00	0.39
REKEEP SPA 7.25 21-26 01/02S	EUR	150,000	141,325.50	0.43
TELECOM ITALIA SPA 6.875 23-28 15/02S	EUR	600,000	599,124.00	1.84
TREVI FINANZIARIA IN 2.00 14-26 31/12S	EUR	100,000	62,000.00	0.19
UNICREDIT SPA 4.4500 21-XX 03/06S	EUR	200,000	157,911.00	0.49
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	88,863.00	0.27
WEBUILD SPA 3.875 22-26 28/07A	EUR	400,000	369,624.00	1.14
WEBUILD SPA 5.875 20-25 15/12A	EUR	600,000	592,134.00	1.82
Luxembourg			1,088,796.12	3.35
BK LC LUX FINCO 1 5.25 21-29 30/04S/04S	EUR	200,000	188,716.00	0.58
CODERE FIN LUX 6.75 16-27 30/11S	EUR	58,904	20,627.73	0.06
CPI PROPERTY GROUP 4.875 19-XX 16/10A	EUR	150,000	54,033.75	0.17
ESPIRITO -IN DEFAULT 5.25 13-15 12/06A	EUR	250,000	486.25	0.00
FOUR FINANCE SA 10.7500 21-26 26/10	EUR	200,000	181,209.00	0.56
FOUR FINANCE SA 11.25 16-22 23/02Q	EUR	150,000	145,428.69	0.45
JSM GLOBAL SARL 4.75 20-30 20/10S	USD	300,000	48,156.74	0.15
KERNEL HOLDING SA 6.5 19-24 17/10S	USD	200,000	136,106.33	0.42
MHP LUX SA 6.95 18-26 03/04S	USD	200,000	104,476.63	0.32
TELECOM ITALIA FIN 7.75 03-33 24/01A	EUR	200,000	209,555.00	0.64
Marshall Islands			367,449.98	1.13
DANAOS CORP 8.5 21-28 11/02S	USD	400,000	367,449.98	1.13
Mexico			232,109.40	0.71
AXTEL REGS 6.375 17-24 14/11S	USD	175,500	163,387.12	0.50
CREDITO REAL 7.25 16-23 20/07S DEFAULT	USD	200,000	21,604.95	0.07
MEXARREND SAPI 10.25 19-24 24/07S	USD	200,000	40,335.48	0.12
UNIFIN FINANCIERA 7.375 18-26 12/02S - In Default	USD	200,000	6,781.85	0.02
Netherlands			1,494,933.69	4.60
ABERTIS FINANCE BV 2.625 21-49 31/12A	EUR	200,000	166,710.00	0.51
ING GROEP NV 3.875 21-99 31/12S	USD	300,000	196,838.22	0.61
INTCEM FIN OPS 5.75 14-24 17/07S	USD	200,000	114,523.37	0.35
KONGSBERG ACTUATION 5 18-25 15/07S	EUR	145,455	140,773.10	0.43
METINVEST BV 5.625 19-25 17/06S	EUR	100,000	70,725.00	0.22
SPP INFRA INT FIN 2.625 15-25 12/02A	EUR	100,000	90,443.50	0.28
TEVA PHARMACEUTICAL 7.375 23-29 15/09S	EUR	700,000	714,920.50	2.20
Norway			64,511.39	0.20
DNO ASA 8.3750 19-24 29/05Q	USD	70,246	64,511.39	0.20
Pakistan			80,351.97	0.25
PAKISTAN WATER AND P 7.5 21-31 04/06S	USD	200,000	80,351.97	0.25
Panama			183,750.69	0.56
CARNIVAL CORP 7.20 93-23 01/10A	USD	200,000	183,750.69	0.56
Peru			159,342.80	0.49
COMPANIA DE MINAS BUENA 5.5 21-23 26/07S	USD	200,000	159,342.80	0.49
Poland			83,750.50	0.26
CANPACK SA 2.375 20-27 01/11S	EUR	100,000	83,750.50	0.26

PHARUS SICAV - TARGET

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
San Marino			199,455.00	0.61
SAN MARINO GOVERNMENT 6.5 23-27 19/01A	EUR	200,000	199,455.00	0.61
Singapore			853.49	0.00
ORO NEGRO DRILLING PTE 7.50 14-19 24/01S - In Default	USD	96,194	89.06	0.00
ORO SG PTE. LTD. 12.0 19-25 20/12Q	USD	32,763	764.43	0.00
Spain			533,528.00	1.64
ABENGOA ABENEWCO(CV) 1.5 19-24 26/10Q	EUR	138,770	-	0.00
ABENGOA ABENEWCO(CV) 1.5 19-24 26/10Q	EUR	138,770	-	0.00
FOOD SERVICE PROJECT 5.5 22-27 21/01S	EUR	200,000	191,342.00	0.59
GRIFOLS ESCROW 3.8750 21-28 15/10S	EUR	200,000	171,724.00	0.53
GRUPO ANTOLIN IRAUSA 3.375 18-26 30/04S	EUR	200,000	170,462.00	0.52
Sweden			553,001.02	1.70
EAST RENEWABLE 13.500 19-25 01/01S	EUR	334,529	75,269.02	0.23
INTRUM AB 3.00 19-27 15/09A	EUR	200,000	138,690.00	0.43
INTRUM AB 9.25 22-28 15/03S	EUR	400,000	339,042.00	1.04
Turkey			174,880.84	0.54
TURK TELEKOM 4.875 14-24 19/06S	USD	200,000	174,880.84	0.54
United Kingdom			1,185,097.87	3.64
AIR BERLIN 8.25 11-18 19/04Q - In Default	EUR	100,000	687.00	0.00
INEOS FINANCE P 6.6250 23-28 15/05S	EUR	200,000	197,037.00	0.61
INTL PERSONAL FIN 9.75 20-25 12/11A	EUR	240,000	213,718.19	0.66
JAGUAR LAND ROVER 4.50 18-26 15/01S	EUR	150,000	142,452.00	0.44
PROVIDENT FINANCIAL 5.125 15-23 09/10S	GBP	200,000	228,991.43	0.70
SYNTHOMER PLC 3.875 20-25 25/06S	EUR	300,000	278,200.50	0.86
VICTORIA PLC 3.625 21-26 05/03S	EUR	150,000	124,011.75	0.38
United States of America			3,044,721.79	9.36
AMC NETWORKS INC 5.00 16-24 01/04S	USD	80,000	72,276.07	0.22
BATH & BODY WORKS 6.875 15-35 01/11S	USD	200,000	168,225.48	0.52
BED BATH & BEYOND 3.749 14-24 01/08S - In Default	USD	200,000	4,539.00	0.01
COINBASE GLOBAL 3.3750 21-28 01/10S	USD	300,000	174,954.18	0.54
DAVITA INC 4.625 20-30 09/06S	USD	200,000	157,599.69	0.48
DIGICEL HOLDINGS BER 13 20-25 22/05S	USD	58,926	41,425.32	0.13
DIGICEL HOLDINGS BER 8 20-26 22/05S	USD	38,669	7,668.96	0.02
ENCORE CAPITAL GROUP 4.875 20-25 15/10S	EUR	200,000	186,969.00	0.57
ENERGY TRANSFER LP 6.25 21-49 16/11S	USD	200,000	165,159.48	0.51
FOOT LOCKER INC 4.0000 21-29 01/10S	USD	300,000	208,396.77	0.64
FRONTIER COMMUNICATI 5.875 21-29 30/04S	USD	6,828	4,590.41	0.01
HUGHES SAT SYS CORP 6.625 17-26 01/08S	USD	100,000	86,246.86	0.27
KRONOS INTERNATIONAL 3.75 17-25 15/09S	EUR	400,000	365,700.00	1.12
LIBERTY MEDIA 8.25 00-30 01/02S	USD	100,000	32,807.59	0.10
LUMEN TECHNOLOGIES 7.995 06-36 01/06S	USD	200,000	112,422.55	0.35
MACYS RET HLDG INC 5.125 12-42 15/01S	USD	200,000	125,790.10	0.39
MERCER INTERNATIONAL 5.125 21-29 01/02S	USD	200,000	142,991.94	0.44
OPPENHEIMER HOLDINGS 5.5 20-25 22/09S	USD	200,000	175,245.14	0.54
QVC INC 4.85 14-24 01/04S	USD	400,000	358,643.44	1.10
ROLTA AMERIC(DEFAULT) 8.875 14-19 24/07S	USD	632,000	5,844.99	0.02
SOTHEBY'S 7.357 19-27 15/10S	USD	200,000	165,486.69	0.51
SOUTHWESTERN -STEP CPN- 15-25 23/01S	USD	14,000	12,801.47	0.04
TRINSEO OP / TR 5.1250 21-29 01/04S	USD	300,000	132,146.56	0.41
XEROX CORP 6.75 09-39 15/12S	USD	200,000	136,790.10	0.42
Venezuela			47,278.70	0.15
PETROLEOS VENEZUELA 9 11-21 17/11S - In Default	USD	1,300,000	42,640.24	0.13
VENEZUELA 12.75 10-22 23/08S - IN DEFAULT	USD	60,000	4,638.46	0.01

PHARUS SICAV - TARGET

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Convertible bonds			1,269,481.03	3.90
Austria			154,193.00	0.47
AMS AGA 0.00 18-25 05/03U	EUR	200,000	154,193.00	0.47
Cayman Islands			153,460.03	0.47
NIO INC CV 0.5 22-27 01/02S	USD	200,000	153,460.03	0.47
France			175,612.00	0.54
ATOS SE CV 0 19-24 06/11U	EUR	200,000	175,612.00	0.54
Germany			449,275.00	1.38
TUI AG CV 5.00 21-28 16/04S	EUR	500,000	449,275.00	1.38
Netherlands			336,941.00	1.04
JUST EAT TAKEAWAY CV 1.25 20-26 30/04S	EUR	200,000	167,393.00	0.51
SHOP APOTHEKE EUROPE CV 0 21-28 21/01A	EUR	200,000	169,548.00	0.52
Floating rate notes			10,959,321.91	33.69
Austria			642,219.00	1.97
BAWAG GROUP AG FL.R 18-XX 14/05S	EUR	200,000	160,017.00	0.49
ERSTE GROUP BANK AG FL.R 19-99 31/12S	EUR	400,000	355,236.00	1.09
RAIFFEISEN BANK INTL FL.R 18-XX 15/06S	EUR	200,000	126,966.00	0.39
Belgium			321,543.00	0.99
BELFIUS BANK SA FL.R 18-XX 16/04S	EUR	200,000	148,469.00	0.46
KBC GROUP NV FL.R 18-XX 24/04S	EUR	200,000	173,074.00	0.53
Brazil			142,996.33	0.44
ITAU UNIBANCO HLDG FL.R 20-XX 27/02S	USD	200,000	142,996.33	0.44
France			1,320,140.94	4.06
CASINO GUICHARD FL.R 05-XX 20/01A	EUR	250,000	4,711.25	0.01
CNP ASSURANCES FL.R 18-XX 27/06S	EUR	200,000	182,395.00	0.56
CREDIT AGRICOLE FL.R 23-XX 23/03Q	EUR	200,000	199,473.00	0.61
EDF FL.R 22-XX 06/12A	EUR	400,000	407,668.00	1.25
LA BANQUE POSTALE FL.R 19-XX 20/05S	EUR	200,000	162,142.00	0.50
SG FL.R 23-XX 18/07S	EUR	100,000	95,984.50	0.30
SOCIETE GENERALE REGS FL.R 18-XX 04/04S	USD	300,000	267,767.19	0.82
Germany			206,653.00	0.64
IHO VERWALTUNGS FL.R 23-28 15/05S	EUR	200,000	206,653.00	0.64
Italy			4,448,328.08	13.68
BANCA IFIS SPA FL.R 17-27 17/10A	EUR	350,000	340,625.25	1.05
BANCA MPS SPA FL.R 18-28 18/01A	EUR	150,000	126,663.75	0.39
BANCA POPOLARE FL.R 22-33 20/01A	EUR	200,000	208,452.58	0.64
BANCO BPM SPA FL.R 19-99 18/04S	EUR	200,000	200,741.00	0.62
BANCO BPM SPA FL.R 20-31 14/01A	EUR	200,000	182,578.00	0.56
ENEL SPA FL.R 23-XX 16/07A	EUR	300,000	302,673.00	0.93
INTESA SAN PAOLO FL.R 17-XX 16/05S	EUR	300,000	292,557.00	0.90
INTESA SANPAOLO FL.R 20-XX 31/12S	EUR	500,000	426,547.50	1.31
MONTE PASCHI FL.R 23-26 02/03A	EUR	1,600,000	1,603,384.00	4.93
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	400,000	305,522.00	0.94
SACE SPA FL.R 15-XX 10/02A 15-XX 10/02A	EUR	300,000	275,139.00	0.85
UNICREDIT SPA FL.R 17-XX 03/06S	EUR	200,000	183,445.00	0.56
Jersey			32,277.93	0.10
LITHIUM MIDCO II LTD FL.R 20-25 09/07Q	EUR	32,550	32,277.93	0.10
Luxembourg			425,251.48	1.31
EUROFINS SCIENTIFIC FL.R 23-XX 24/07A	EUR	200,000	200,066.00	0.62
PAPER INDUSTRIES INT FL.R 20-25 04/02Q	EUR	33,333	26,210.48	0.08

PHARUS SICAV - TARGET

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SES SA FL.R 16-XX 29/01A	EUR	200,000	198,975.00	0.61
Netherlands			311,227.00	0.96
ACHMEA BV FL.R 19-XX 24/03S	EUR	200,000	155,731.00	0.48
NIBC BANK NV FL.R 17-XX 15/04S	EUR	200,000	155,496.00	0.48
Norway			175,599.95	0.54
WALLENIUS WILHE FL.R 21-26 03/03Q	NOK	2,000,000	175,599.95	0.54
Slovenia			203,349.00	0.63
NOVA LJUBLJANSKA BANKA FL.R 23-27 27/06A	EUR	200,000	203,349.00	0.63
Spain			541,487.00	1.66
BANCO SANTANDER SA FL.R 18-XX 19/03Q	EUR	200,000	172,482.00	0.53
BBVA FL.R 23-XX 21/09Q	EUR	200,000	199,443.00	0.61
CAIXABANK SA FL.R 18-XX 23/03Q	EUR	200,000	169,562.00	0.52
Sweden			199,495.00	0.61
MGI MEDIA AND GAMES FL.R 23-27 24/03Q	EUR	200,000	199,495.00	0.61
Switzerland			605,829.01	1.86
CREDIT SUISSE GROUP AG FL.R 18-XX 12/03S	USD	200,000	7,332.72	0.02
CRED SUIS SA GRP AG FL.R 22-XX 23/12S	USD	1,000,000	36,663.61	0.11
JULIUS BAER GRUPPE AG FL.R 23-XX 15/08S	EUR	400,000	347,950.00	1.07
UBS GROUP FL.R 21-99 31/12S	USD	300,000	213,882.68	0.66
United Kingdom			1,218,636.47	3.75
BARCLAYS FL.R 19-99 27/03Q	USD	300,000	259,467.00	0.80
DIRECT LINE INSUR SUB FL.R 17-XX 07/12S	GBP	200,000	155,905.15	0.48
HSBC HOLDING SUB FL.R 17-XX 04/07S	EUR	200,000	169,501.00	0.52
INVESTEC PLC FL.R 17-XX 05/12Q	GBP	200,000	199,925.42	0.61
LLOYDS BANKING GROUP FL.R 23-XX 27/03Q	GBP	400,000	433,837.90	1.33
United States of America			164,288.72	0.51
PLAINS ALL AMERN FL.R 17-XX 15/11S	USD	200,000	164,288.72	0.51
Floating			427,872.04	1.32
British Virgin Islands			10,983.56	0.03
BLUE SKYVIEW CO LTD FL.R 17-XX 26/07S	USD	200,000	10,983.56	0.03
Chile			101,715.05	0.31
ENJOY SA FL.R 20-27 14/08Q	USD	144,566	101,715.05	0.31
Italy			173,389.00	0.53
UNIPOLSAI SPA FL.R 20-XX 27/04S	EUR	200,000	173,389.00	0.53
Seychelles			81,941.47	0.25
SEYCHELLES FL.R 10-26 01/01S	USD	90,000	81,941.47	0.25
United States of America			59,842.96	0.18
AMC ENTERTAINMENT HLDG FL.R 20-26 31/07S	USD	90,831	59,842.96	0.18
Other transferable securities			448,190.60	1.38
Warrants			42,968.30	0.13
Mexico			42,968.30	0.13
ARB ARENDAL S DE RL DE CV 12.06.22 WAR	USD	864,000	42,968.30	0.13
Bonds			183,996.35	0.57
Italy			179,053.00	0.55
CMC DI RAVENNA 2 22-26 31/12A	EUR	20,564	-	0.00
MARCOLIN SPA 6.125 21-26 15/11S	EUR	200,000	179,053.00	0.55

PHARUS SICAV - TARGET

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Singapore			0.05	0.00
ORO NEGRO DRILLING PTE 0.00 14-17 24/10U - In Default	USD	3,745	0.01	0.00
ORO NEGRO DRILLING PTE 0.00 14-18 24/01U - In Default	USD	3,745	0.01	0.00
ORO NEGRO DRILLING PTE 0.00 14-18 24/04U - In Default	USD	3,745	0.01	0.00
ORO NEGRO DRILLING PTE 0.00 14-18 24/07U - In Default	USD	3,745	0.01	0.00
ORO NEGRO DRILLING PTE 0.00 14-18 24/10U - In Default	USD	3,745	0.01	0.00
United States of America			4,943.30	0.02
LSC COMMUNICATIONS INC 0.00 16-23 15/11S	USD	200,000	4,943.30	0.02
Shares			-	0.00
Italy			-	0.00
ASTALDI S.P.A	EUR	102,258	-	0.00
Floating rate notes			221,225.95	0.68
Indonesia			212,632.28	0.65
MNC ASIA HOLDING FL.R 22-27 27/01S	USD	264,000	212,632.28	0.65
Mexico			8,593.67	0.03
ARB ARENDAL S. DE R.L. FL.R 19-24 30/06Q	USD	172,800	8,593.67	0.03
Total securities portfolio			31,629,540.30	97.25
Cash at bank/(bank liabilities)			157,932.05	0.49
Other net assets/(liabilities)			737,737.81	2.27
Total			32,525,210.16	100.00

PHARUS SICAV - TARGET

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
Italy	31.22
United States of America	10.07
France	7.61
United Kingdom	7.39
Netherlands	6.59
Luxembourg	4.66
Spain	3.31
Germany	2.49
Austria	2.45
Sweden	2.31
Bermuda	2.28
Switzerland	1.86
Belgium	1.53
Indonesia	1.23
Brazil	1.16
Marshall Islands	1.13
Canada	0.94
Mexico	0.87
Norway	0.74
Cayman Islands	0.71
Slovenia	0.63
San Marino	0.61
Panama	0.57
Georgia	0.56
China	0.55
Turkey	0.54
Peru	0.49
British Virgin Islands	0.47
Colombia	0.47
Bahamas	0.45
Chile	0.31
Poland	0.26
Seychelles	0.25
Pakistan	0.25
Venezuela	0.15
Jersey	0.10
Argentina	0.04
Singapore	-
Total	97.25
Other assets/(liabilities) and liquid assets	2.75
Total	100.00

PHARUS SICAV - TARGET

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Banks and other financial institutions	27.30
Holding and finance companies	21.19
Communications	4.93
Building materials and trade	4.13
Transportation	3.59
Machine and apparatus construction	3.39
Insurance	3.36
Retail trade and department stores	2.68
Petroleum	2.53
Utilities	2.45
Internet and Internet services	2.29
Hotels and restaurants	2.26
Real Estate companies	2.11
Chemicals	1.98
Road vehicles	1.34
Bonds of States, provinces and municipalities	1.33
Miscellaneous services	1.21
Pharmaceuticals and cosmetics	1.10
Electrical engineering and electronics	0.98
Non-ferrous metals	0.95
Precious metals and stones	0.91
Electronics and semiconductors	0.89
Paper and forest products	0.84
Photographic And Optics	0.66
Foods and non alcoholic drinks	0.59
Biotechnology	0.53
Agriculture and fishery	0.43
Coal mining and steel industry	0.41
Various capital goods	0.38
Packaging industries	0.26
Graphic art and publishing	0.22
Textiles and garments	0.02
Environmental services and recycling	0.01
Total	97.25
Other assets/(liabilities) and liquid assets	2.75
Total	100.00

PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND

PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND

Statement of net assets as at 30/06/23

	Note	Expressed in EUR
Assets		40,345,660.72
Securities portfolio at market value	2.3	39,510,506.41
<i>Cost price</i>		36,874,360.71
Cash at banks and liquidities		661,316.08
Other liquid assets		166,173.24
Dividends receivable on securities portfolio		7,664.99
Liabilities		192,929.73
Payable on redemptions		33,648.00
Net unrealised depreciation on financial futures	2.9	26,649.86
Expenses payable		132,631.87
Net asset value		40,152,730.99

PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	Note	Expressed in EUR
Income		378,181.64
Dividends on securities portfolio, net		363,571.25
Bank interests on cash accounts		14,586.66
Other income		23.73
Expenses		304,019.09
Global fee	5	130,709.36
Shareholder servicing fee	4	53,164.85
Service fee	7	47,875.43
Audit fees		12,109.12
Legal fees		2,755.86
Transaction fees	2.13	26,139.95
Directors fees		1,003.74
Subscription tax ("Taxe d'abonnement")	8	6,487.54
Interests paid on bank overdraft		424.89
Other expenses		23,348.35
Net income / (loss) from investments		74,162.55
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	162,627.78
- financial futures	2.9	301,979.14
- foreign exchange	2.5	-2,250.16
Net realised profit / (loss)		536,519.31
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	957,187.87
- financial futures	2.9	-82,160.81
Net increase / (decrease) in net assets as a result of operations		1,411,546.37
Subscriptions of shares		1,361,533.74
Redemptions of shares		-1,194,217.49
Net increase / (decrease) in net assets		1,578,862.62
Net assets at the beginning of the period		38,573,868.37
Net assets at the end of the period		40,152,730.99

PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	40,152,730.99	38,573,868.37	40,932,278.77
Class A				
Number of shares		114,058.1632	114,590.1632	96,480.5128
Net asset value per share	EUR	113.17	109.39	119.70
Class B				
Number of shares		149,457.3807	157,869.3807	170,187.7558
Net asset value per share	EUR	112.46	108.50	118.24
Class B-CHF				
Number of shares		7,775.0000	7,775.0000	6,500.0000
Net asset value per share	CHF	95.54	93.25	106.63
Class S				
Number of shares		83,394.8406	73,259.8999	71,019.1896
Net asset value per share	EUR	116.02	111.61	120.98

PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A	114,590.1632	0.0000	532.0000	114,058.1632
Class B	157,869.3807	1,463.0000	9,875.0000	149,457.3807
Class B-CHF	7,775.0000	0.0000	0.0000	7,775.0000
Class S	73,259.8999	10,434.9407	300.0000	83,394.8406

PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND

Securities portfolio as at 30/06/23

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			2,391,582.98	5.96
Bonds			1,421,242.20	3.54
Jersey			1,421,242.20	3.54
WISDOMTREE METAL SEC - GOLD	EUR	6,985	1,151,966.20	2.87
WISDOMTREE METAL SECURITIES - SILVER	EUR	14,000	269,276.00	0.67
Investment funds			970,340.78	2.42
Ireland			222,252.03	0.55
ISHARES II FTSE EPRA/NAREIT US PTY YIELD	EUR	9,009	222,252.03	0.55
Luxembourg			668,088.75	1.66
LYXOR COMMODITIES THOMSON REUTERS CORECO	EUR	32,243	668,088.75	1.66
Switzerland			80,000.00	0.20
BB BIOTECH NAM.AKT	EUR	2,000	80,000.00	0.20
Undertakings for Collective Investment			37,118,923.43	92.44
Investment funds			37,118,923.43	92.44
France			251,210.30	0.63
AMUNDI ETF EURO INFLATION UCITS ETF DR F	EUR	770	180,095.30	0.45
MULTI UNITS FRANCE SICAV LYXOR MSCI INDI	EUR	3,000	71,115.00	0.18
Ireland			26,359,640.50	65.65
INVESCO EQQQ NASDAQ 100 UCITS ETF	EUR	300	101,859.00	0.25
ISHARES CORE MSCI EM IMI UCITS ETF	EUR	57,652	1,602,163.83	3.99
ISHARES CORE MSCI PACIFIC EX JAPAN UCITS	EUR	2,322	349,948.62	0.87
ISHARES CORE S&P 500 UCITS ETF	EUR	3,607	1,528,718.74	3.81
ISHARES EUROPEAN PROPERTY YIELD UCITS D	EUR	5,986	138,695.62	0.35
ISHARES GLO AAA-AA GOVT BD ETF EUR DIST	EUR	1,171	82,841.22	0.21
ISHARES III ISHARES CORE MSCI WLD UCITS	EUR	45,667	3,525,035.73	8.78
ISHARES III-ISHARES EUR AGGREGATEBD UCT	EUR	250	26,370.00	0.07
ISHARES II PLC FTSE EPRA/NAREIT UK PTY	EUR	31,196	147,931.43	0.37
ISHARES II PLC ISH ASIA PROPERTY YLD	EUR	9,356	181,394.13	0.45
ISHARES IV EDGE MSCI WORLD VAL ETF	EUR	18,000	623,610.00	1.55
ISHARES JP MORGAN EM LOC GOVT BD UCITS D	EUR	28,192	1,181,949.60	2.94
ISHARES PLC-ISHARES CORE FTSE 100 UCITS	EUR	38,959	333,138.41	0.83
ISHARES PLC ISHARES GBL CORP BOND UCITS	EUR	2,146	168,954.58	0.42
ISHARES USD TREASURY BD 1 3YR UCITS ETF	EUR	3,413	396,078.65	0.99
ISHARES USD TREASURY BOND 3 7YR UCITS	EUR	3,300	383,559.00	0.96
ISHARES USD ULTRASRT BD UCITS ETF USD D	EUR	25,512	2,326,541.33	5.79
ISH MSCI WO MI ETF	EUR	8,365	440,082.65	1.10
ISHS DEVELOPED MARKETS PROPERTY YIELD UC	EUR	43,735	873,038.07	2.17
ISHS GLO INF GO USD SHS USD ETF	EUR	8,185	1,143,812.83	2.85
ISHS INTER CRDT - USD ETF	EUR	10,000	43,163.00	0.11
ISHS IV USD TSY BD 20Y ETF	EUR	306,156	1,061,412.24	2.64
ISHS JPMORGA EM USD SHS USD ETF	EUR	1,500	117,225.00	0.29
ISHS MSCI BRAZIL USD	EUR	4,118	98,523.15	0.25
ISHS USD GOV 20 EUR	EUR	43,600	168,540.16	0.42
ISHS USD HY COR USD	EUR	37,128	2,864,796.48	7.13
SOURCE MKT BBG COMDTY-A-EUR	EUR	22,530	454,204.80	1.13
SPDR BLOOMBERG BARCLAYS 0 5 YEAR US HY	EUR	79,795	2,889,775.93	7.20
SSGA BAR COR BD ETF GBP	EUR	14,034	791,938.62	1.97
VA GLD MIN EUR-A- ETF	EUR	1,400	41,958.00	0.10
VANECK VECTORS EM MKTS HY BUCITS ETF	EUR	23,048	2,204,771.68	5.49
VANECK VECTORS JUNIOR GOLD MINERS	EUR	2,400	67,608.00	0.17

PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Luxembourg			10,439,632.63	26.00
AM GOVT BD HI RA EU INVGR UCT ETF EUR C	EUR	916	180,290.69	0.45
AMUNDI EUR FL R CO BD ESG U ETF DR EUR	EUR	4,785	485,800.00	1.21
AMUNDI INDEX JPM GBI GBL GOVIESUEDRC	EUR	2,135	97,654.90	0.24
AMUNDI INDEX MSCI WORLD UCITS ETF DR CAP	EUR	14,932	1,448,105.36	3.61
AMUNDI MSCI EMERGING MARKETS UCITETFEU C	EUR	394,793	1,738,438.09	4.33
AMUNDI US FL RA CO BD ESG UCITS ETF ACC	EUR	15,338	1,645,153.88	4.10
LIF SMART CASH -UCITS ETF	EUR	2,000	198,820.00	0.50
LYXOR CORE US TIPS DR UCITS ETF	EUR	4,960	490,792.00	1.22
MUL-LYXOR MSCI RUSSIA UCITS ETF	EUR	3,450	-	0.00
XTRACKERS EURO STOXX 50 UCITS ETF -1D-	EUR	36,157	1,681,842.86	4.19
XTRACKERS II EUR HY CORP BD 1 3SWAP	EUR	20,672	178,122.64	0.44
XTRACKERS II GBL AGGREGATE BD SWAP UCITS	EUR	1,845	65,958.75	0.16
XTRACKERS II GBL INFLAT LKD BD UCITS ETF	EUR	26,286	574,743.39	1.43
XTRACKERS MSCI CANADA ESG SCREENED UCITS ETF -1C-	EUR	1,500	96,855.00	0.24
XTRACKERS MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF -1C-	EUR	4,050	163,964.25	0.41
XTRACKERS MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF -1C-	EUR	1,940	215,146.00	0.54
XTRACKERS NIKKEI 225 UCITS ETF	EUR	40,710	894,398.70	2.23
XTRACKERS SP SELECT FRONTIER SWAP UCITS	EUR	4,321	68,626.12	0.17
XTRACKERS SWITZERLAND UCITS ETF -1D-	EUR	1,000	122,440.00	0.30
XTRCKERS II JAPAN GOVERNMENT BOND UCITS ETF -1C-	EUR	10,880	92,480.00	0.23
Netherlands			68,440.00	0.17
THINK GLOBAL REAL ESTATE UCI ETF	EUR	2,000	68,440.00	0.17
Total securities portfolio			39,510,506.41	98.40
Cash at bank/(bank liabilities)			661,316.08	1.65
Other net assets/(liabilities)			-19,091.50	-0.05
Total			40,152,730.99	100.00

PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
Ireland	66.20
Luxembourg	27.66
Jersey	3.54
France	0.63
Switzerland	0.20
Netherlands	0.17
Total	98.40
Other assets/(liabilities) and liquid assets	1.60
Total	100.00

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Investment funds	94.86
Precious metals and stones	3.54
Total	98.40
Other assets/(liabilities) and liquid assets	1.60
Total	100.00

PHARUS SICAV - TITAN AGGRESSIVE

PHARUS SICAV - TITAN AGGRESSIVE

Statement of net assets as at 30/06/23

	Note	Expressed in EUR
Assets		8,888,478.53
Securities portfolio at market value	2.3	8,792,321.49
<i>Cost price</i>		8,453,428.58
Cash at banks and liquidities		96,157.04
Liabilities		62,184.37
Expenses payable		62,184.37
Net asset value		8,826,294.16

PHARUS SICAV - TITAN AGGRESSIVE

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	<i>Note</i>	<i>Expressed in EUR</i>
Income		7,398.17
Bank interests on cash accounts		7,398.17
Expenses		127,210.24
Global fee	5	73,046.08
Service fee	7	20,913.20
Audit fees		12,109.12
Legal fees		1,639.12
Transaction fees	2.13	1,837.00
Directors fees		1,003.74
Subscription tax ("Taxe d'abonnement")	8	693.35
Other expenses		15,968.63
Net income / (loss) from investments		-119,812.07
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	55,745.03
- foreign exchange	2.5	13,024.99
Net realised profit / (loss)		-51,042.05
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	319,651.01
Net increase / (decrease) in net assets as a result of operations		268,608.96
Redemptions of shares		-5,134.94
Net increase / (decrease) in net assets		263,474.02
Net assets at the beginning of the period		8,562,820.14
Net assets at the end of the period		8,826,294.16

PHARUS SICAV - TITAN AGGRESSIVE

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	8,826,294.16	8,562,820.14	9,675,232.48
Capitalisation shares				
Number of shares		77,835.4806	77,880.7902	75,720.9589
Net asset value per share	EUR	113.40	109.95	127.77

PHARUS SICAV - TITAN AGGRESSIVE

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Capitalisation shares	77,880.7902	0.0000	45.3096	77,835.4806

PHARUS SICAV - TITAN AGGRESSIVE

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			8,792,321.49	99.62
Investment funds			8,792,321.49	99.62
France			1,295,701.20	14.68
CARMi SéCURITÉ A EUR AC	EUR	170	292,434.00	3.31
LYXOR ETF EURO CASH FCP CAP/DIS	EUR	9,600	1,003,267.20	11.37
Ireland			1,309,001.40	14.83
COMGEST GROUP PLC GROWTH EUROPE FUND	EUR	5,650	235,367.70	2.67
MUZINICH FDS SH DUR HY FD -HDG- CAP	EUR	6,815	836,064.20	9.47
VANGUARD INV SR PLC US500 STOCK IDX-INV-	EUR	5,000	237,569.50	2.69
Luxembourg			6,187,618.89	70.10
ALLIANZ GLB INVR RCM EUROLAND EQ GRW-AT-	EUR	900	240,777.00	2.73
AZ 1 HYBR BDS -A-AZ FUND (ACC)- CAP	EUR	82,340	430,555.86	4.88
AZ FD 1 AZ ALLOCATION TREND A INSTIT ACC	EUR	26,730	220,763.08	2.50
M&G (LUX) GLOBAL EMERGING MARKETS C CAP	EUR	9,780	382,907.54	4.34
M&G (LUX) GLOBAL MACRO BOND C CAP	EUR	57,330	834,661.74	9.46
M&G (LUX) INVESTMENT FUNDS 1 SICAV - M&G	EUR	77,000	862,777.30	9.78
M G LX DYNAMIC ALLOC A EUR ACC	EUR	15,300	155,524.50	1.76
MORGAN STANLEY GLOBAL BRANDS -A-	USD	880	160,206.78	1.82
PHARUS SICAV - BEST REG COM A EUR	EUR	1,850	191,752.50	2.17
PHARUS SICAV - LIQUIDITY - A - EUR	EUR	4,077	526,536.92	5.97
SISF JAPAN OP -C-EUR HEDGED- CAP	EUR	12,350	304,874.57	3.45
VITRUVIUS ASIAN EQUITY BI EUR CAP	EUR	2,100	319,242.00	3.62
VITRUVIUS GREATER CHINA EQ - SHS -BI-CAP	EUR	1,900	347,966.00	3.94
VITRUVIUS GROWTH OPPORTUNITIES CAP	EUR	1,700	362,236.00	4.10
VITRUVIUS JAPAN EQ - SHS -BI- CAP	EUR	700	184,765.00	2.09
VITRUVIUS SICAV EUROPEAN EQ -BI- CAP	EUR	480	203,942.40	2.31
VITRUVIUS SICAV US EQUITY -B- CAP	EUR	700	214,886.00	2.43
VONTOBEL GLB VALUE EQ -H- CAP	EUR	1,330	243,243.70	2.76
Total securities portfolio			8,792,321.49	99.62
Cash at bank/(bank liabilities)			96,157.04	1.09
Other net assets/(liabilities)			-62,184.37	-0.70
Total			8,826,294.16	100.00

PHARUS SICAV - TITAN AGGRESSIVE

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
Luxembourg	70.11
Ireland	14.83
France	14.68
Total	99.62
Other assets/(liabilities) and liquid assets	0.38
Total	100.00

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Investment funds	99.62
Total	99.62
Other assets/(liabilities) and liquid assets	0.38
Total	100.00

PHARUS SICAV - TREND PLAYER

PHARUS SICAV - TREND PLAYER

Statement of net assets as at 30/06/23

	Note	Expressed in EUR
Assets		45,147,240.06
Securities portfolio at market value	2.3	42,722,694.69
<i>Cost price</i>		32,913,035.58
Cash at banks and liquidities		2,323,015.63
Receivable on subscriptions		148.99
Dividends receivable on securities portfolio		22,248.95
Interests receivable on securities portfolio		79,131.80
Liabilities		389,088.21
Payable on redemptions		10,754.74
Net unrealised depreciation on forward foreign exchange contracts	2.8	1,035.76
Expenses payable		377,297.71
Net asset value		44,758,151.85

PHARUS SICAV - TREND PLAYER

Statement of operations and changes in net assets from 01/01/23 to 30/06/23

	Note	Expressed in EUR
Income		517,930.44
Dividends on securities portfolio, net		178,428.47
Interests on bonds, net		121,160.35
Bank interests on cash accounts		36,135.28
Other income		182,206.34
Expenses		589,623.27
Global fee	5	267,474.53
Service fee	7	52,613.03
Audit fees		12,245.94
Legal fees		2,722.72
Transaction fees	2.13	4,775.88
Directors fees		1,003.74
Subscription tax ("Taxe d'abonnement")	8	5,629.17
Interests paid on bank overdraft		68.64
Banking fees		1,511.56
Other expenses		241,578.06
Net income / (loss) from investments		-71,692.83
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	16,786.20
- forward foreign exchange contracts	2.8	-102,273.64
- foreign exchange	2.5	-3,571.49
Net realised profit / (loss)		-160,751.76
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	9,040,485.54
- forward foreign exchange contracts	2.8	92,408.08
Net increase / (decrease) in net assets as a result of operations		8,972,141.86
Subscriptions of shares		848,035.18
Redemptions of shares		-1,948,752.59
Net increase / (decrease) in net assets		7,871,424.45
Net assets at the beginning of the period		36,886,727.40
Net assets at the end of the period		44,758,151.85

PHARUS SICAV - TREND PLAYER

Statistics

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	44,758,151.85	36,886,727.40	38,059,046.45
Class A				
Number of shares		106,351.4952	110,423.9538	92,659.6211
Net asset value per share	EUR	167.70	134.65	189.09
Class B				
Number of shares		148,349.7558	150,587.7175	106,098.9316
Net asset value per share	EUR	171.83	137.39	192.17
Class BH				
Number of shares		6,590.7778	7,737.2408	-
Net asset value per share	USD	179.30	141.75	-
Class Q				
Number of shares		2,010.0000	2,170.0000	769.0000
Net asset value per share	EUR	173.42	138.76	194.32

PHARUS SICAV - TREND PLAYER

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A	110,286.1038	2,054.5275	5,989.1361	106,351.4952
Class B	150,587.7175	3,287.8076	5,525.7693	148,349.7558
Class BH	7,737.2408	100.0000	1,246.4630	6,590.7778
Class Q	2,170.0000	0.0000	160.0000	2,010.0000

PHARUS SICAV - TREND PLAYER

Securities portfolio as at 30/06/23

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			42,722,694.69	95.45
Bonds			9,308,947.01	20.80
Germany			395,958.00	0.88
DEUTSCHE LUFTHANSA AG 0.1 21-23 16/11A	EUR	400,000	395,958.00	0.88
Ireland			81,009.95	0.18
CBOM FINANCE PLC 3.1 21-26 21/01A	EUR	300,000	81,009.95	0.18
Italy			1,904,864.26	4.26
ASSICURAZ GENERALI 1.713 21-32 30/06A	EUR	300,000	229,966.50	0.51
BUONI POLIENNAL 1.5000 21-45 30/04S	EUR	500,000	309,964.01	0.69
BUONI POLIENNAL 2.1500 21-72 01/03S	EUR	750,000	446,362.50	1.00
INTESA SANPAOLO SPA 1.35 21-31 24/02A	EUR	250,000	189,568.75	0.42
ITALY 1.70 20-51 01/09S	EUR	500,000	300,255.00	0.67
TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	300,000	231,100.50	0.52
TELECOM ITALIA SPA 4 19-24 11/04A	EUR	200,000	197,647.00	0.44
Luxembourg			713,410.00	1.59
BANQUE EUROP INVEST 1 21-28 28/01S	CAD	400,000	241,831.40	0.54
BANQUE EUROP INVEST 3.1 16-26 17/08S	AUD	150,000	87,727.12	0.20
CNH IND FIN 1.75 17-25 12/09A	EUR	200,000	190,827.00	0.43
EUROPEAN INVEST 1.8750 21-28 16/06S	NZD	400,000	193,024.48	0.43
Mexico			370,885.00	0.83
MEXICO 1.45 21-33 25/10A	EUR	500,000	370,885.00	0.83
Netherlands			497,190.50	1.11
STELLANTIS 3.75 16-24 29/03A	EUR	100,000	99,823.50	0.22
STELLANTIS N.V. 1.25 21-33 18/06A	EUR	300,000	226,254.00	0.51
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	EUR	200,000	171,113.00	0.38
United States of America			5,345,629.30	11.94
AMERICAN TOWER CORP 1.25 21-33 21/05A	EUR	300,000	222,040.50	0.50
AMGEN INC 3.375 20-50 21/02S	USD	200,000	133,531.63	0.30
BERKSHIRE HATHAWAY 1.30 16-24 15/03A	EUR	500,000	491,160.00	1.10
FORD MOTOR CREDIT CO 2.386 19-26 17/02A	EUR	150,000	140,945.25	0.31
GOLDMAN SACHS GROUP 1.375 17-24 15/05A	EUR	250,000	244,108.75	0.55
GOLDMAN SACHS GROUP 1 21-33 19/03A	EUR	350,000	260,872.50	0.58
JPMORGAN CHASE & CO 3 14-26 19/02A	EUR	300,000	294,064.50	0.66
MERCK & CO INC 1.4500 20-30 24/06S	USD	200,000	149,529.79	0.33
NETFLIX INC 3.625 17-27 05/02S	EUR	100,000	97,856.50	0.22
UNITED STATES 1.125 20-40 15/05S	USD	1,000,000	593,277.39	1.33
UNITED STATES 1.25 20-50 15/05S	USD	1,000,000	514,078.26	1.15
UNITED STATES 1.875 21-51 15/02S	USD	500,000	302,653.81	0.68
UNITED STATES 2.125 17-24 30/09S	USD	1,650,000	1,454,153.49	3.25
UNITED STATES 2.125 17-24 31/03S	USD	500,000	447,356.93	1.00
Shares			32,531,180.18	72.68
Canada			651,329.06	1.46
SHOPIFY -A- SUBORD VOTING	USD	11,000	651,329.06	1.46
Cayman Islands			725,536.90	1.62
ALIBABA GROUP	HKD	14,200	134,863.21	0.30
ALIBABA GROUP HOLDING LTD SADR	USD	2,500	190,994.50	0.43
NIO INC - SHS -A- ADR	USD	45,000	399,679.19	0.89
Germany			658,656.00	1.47
BMW AG	EUR	2,800	315,056.00	0.70
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	1,000	343,600.00	0.77

PHARUS SICAV - TREND PLAYER

Securities portfolio as at 30/06/23

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Switzerland			2,736,875.47	6.11
NESTLE SA PREFERENTIAL SHARE	CHF	5,070	558,918.09	1.25
ROCHE HOLDING LTD	CHF	2,500	700,527.64	1.57
SWISS RE REG SHS	CHF	5,835	538,275.09	1.20
UBS GROUP NAMEN-AKT	CHF	26,120	484,238.92	1.08
ZURICH INSURANCE GROUP NAMEN AKT	CHF	1,045	454,915.73	1.02
United Kingdom			509,630.21	1.14
ASTRAZENECA PLC	GBP	1,825	239,803.06	0.54
HSBC HOLDINGS PLC (USD 0.5)	GBP	37,245	269,827.15	0.60
United States of America			27,249,152.54	60.88
ACTIVISION BLIZZARD	USD	3,180	245,714.02	0.55
ADOBE INC	USD	2,083	933,607.86	2.09
ADVANCED MICRO DEVICES INC	USD	9,355	976,744.32	2.18
ALPHABET INC -A-	USD	19,920	2,185,539.87	4.88
AMAZON.COM INC	USD	12,485	1,491,791.57	3.33
AMERICAN EXPRESS	USD	1,485	237,109.99	0.53
APPLE INC	USD	12,369	2,199,097.09	4.91
AUTODESK INC	USD	2,000	375,087.08	0.84
BANK OF AMERICA CORP	USD	18,000	473,345.55	1.06
BERKSHIRE HATHAWAY	USD	1,445	451,645.28	1.01
CISCO SYSTEMS INC	USD	10,111	479,507.92	1.07
COINBASE GLOBAL --- REGISTERED SHS -A-	USD	2,450	160,675.99	0.36
GLOBAL PAYMENTS INC	USD	2,180	196,859.40	0.44
IDEXX LABS CORP	USD	975	448,830.66	1.00
JPMORGAN CHASE CO	USD	2,980	397,260.49	0.89
MASTERCARD INC -A-	USD	1,733	624,737.76	1.40
META PLATFORMS INC A	USD	6,658	1,751,340.82	3.91
MICROSOFT CORP	USD	5,188	1,619,359.78	3.62
MODERNA INC	USD	2,560	285,096.24	0.64
NVIDIA CORP	USD	7,191	2,788,209.73	6.23
PALO ALTO NETWORKS	USD	6,213	1,455,072.07	3.25
PAYPAL HOLDINGS	USD	7,510	459,342.16	1.03
QUALCOMM INC	USD	6,100	665,576.54	1.49
REGENERON PHARMACEUTICALS INC	USD	750	493,955.09	1.10
SALESFORCE INC	USD	5,386	1,042,938.92	2.33
SERVICENOW INC	USD	1,660	855,059.76	1.91
SNOWFLAKE INC-CLASS A	USD	1,500	241,952.34	0.54
TELADOC HEALTH	USD	7,280	168,954.72	0.38
TESLA MOTORS INC	USD	10,506	2,520,765.92	5.63
VISA INC -A-	USD	2,845	619,276.44	1.38
WELLS FARGO AND CO	USD	10,345	404,697.16	0.90
Floating rate notes			882,567.50	1.97
Germany			193,800.00	0.43
RWE AG REGS SUB FL.R 15-75 21/04A	EUR	200,000	193,800.00	0.43
Italy			194,766.00	0.44
ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	200,000	194,766.00	0.44
United Kingdom			199,229.00	0.45
HSBC HLDGS FL.R 15-XX 29/09S	EUR	200,000	199,229.00	0.45
United States of America			294,772.50	0.66
BANK OF AMERICA CORP FL.R 17-25 07/02A	EUR	300,000	294,772.50	0.66
Total securities portfolio			42,722,694.69	95.45
Cash at bank/(bank liabilities)			2,323,015.63	5.19
Other net assets/(liabilities)			-287,558.47	-0.64
Total			44,758,151.85	100.00

PHARUS SICAV - TREND PLAYER

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
United States of America	73.48
Switzerland	6.12
Italy	4.69
Germany	2.79
Cayman Islands	1.62
Luxembourg	1.59
United Kingdom	1.58
Canada	1.46
Netherlands	1.11
Mexico	0.83
Ireland	0.18
Total	95.45
Other assets/(liabilities) and liquid assets	4.55
Total	100.00

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Internet and Internet services	27.12
Bonds of States, provinces and municipalities	10.59
Banks and other financial institutions	8.69
Electronics and semiconductors	8.41
Road vehicles	7.96
Office supplies and computing	5.98
Holding and finance companies	4.99
Insurance	3.94
Retail trade and department stores	3.33
Biotechnology	2.74
Pharmaceuticals and cosmetics	2.73
Communications	2.45
Miscellaneous services	2.41
Foods and non alcoholic drinks	1.25
Supranational Organisations	1.17
Transportation	0.88
Utilities	0.43
Healthcare and social services	0.38
Total	95.45
Other assets/(liabilities) and liquid assets	4.55
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 June 30, 2023, the following options contracts were outstanding:

PHARUS SICAV - CONSERVATIVE

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Options on index					
23.00	SP 500 DEC 4200.0 15.12.23 PUT	USD	-	153,052.25	-109,896.53
165.00	EURO STOXX 50 SEP 4200.0 15.09.23 PUT	EUR	-	67,980.00	-138,805.00
				221,032.25	-248,701.53

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					
14.00	SP 500 DEC 4200.0 15.12.23 PUT	USD	-	93,162.24	-52,733.02
				93,162.24	-52,733.02
Options issued					
Options on index					
14.00	SP 500 DEC 3800.0 15.12.23 PUT	USD	582,506.20	-43,373.05	17,271.10
				-43,373.05	17,271.10

PHARUS SICAV - EUROPE TOTAL RETURN

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
Options on equities					
500.00	TELECOM ITALIA JUL 0.280 21.07.23 CALL	EUR	-	2,300.00	-3,700.00
4,950.00	TELECOM ITALIA JUL 0.300 21.07.23 CALL	EUR	-	13,365.00	-38,535.00
300.00	NEXI SPA DEC 8.000 15.12.23 CALL	EUR	-	39,030.00	530.00
				54,695.00	-41,705.00
Options issued					
Options on equities					
100.00	INWIT DEC 12.000 15.12.23 CALL	EUR	355,152.00	-53,590.00	-22,340.00
250.00	UBS GROUP JUL 17.000 21.07.23 PUT	CHF	60,251.78	-1,792.94	6,138.99
60.00	INWIT DEC 13.000 15.12.23 CALL	EUR	153,657.60	-19,533.00	10,217.00
				-74,915.94	-5,984.01

PHARUS SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at June 30, 2023, the following forward foreign exchange contracts were outstanding:

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

PHARUS SICAV - ASIAN VALUE NICHE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,946,998.38	JPY	288,000,000.00	05/09/23	108,570.25	Edmond de Rothschild (Europe)
USD	508,130.08	JPY	70,000,000.00	05/09/23	17,513.10	Edmond de Rothschild (Europe)
					126,083.35	

PHARUS SICAV - BEST REGULATED COMPANIES

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	4,887,427.13	GBP	4,200,000.00	15/09/23	9,818.98	Edmond de Rothschild (Europe)
EUR	2,122,710.10	HKD	18,000,000.00	15/09/23	21,491.08	Edmond de Rothschild (Europe)
EUR	1,160,391.15	AUD	1,850,000.00	15/09/23	33,450.89	Edmond de Rothschild (Europe)
EUR	333,504.72	CAD	480,000.00	15/09/23	1,855.72	Edmond de Rothschild (Europe)
EUR	35,993,797.99	USD	39,000,000.00	15/09/23	376,124.75	Edmond de Rothschild (Europe)
USD	3,500,000.00	EUR	3,175,235.23	15/09/23	21,297.95	Edmond de Rothschild (Europe)
CHF	33,355.00	EUR	34,251.71	31/07/23	-26.51 *	Edmond de Rothschild (Europe)
CHF	33,676.20	EUR	34,919.07	31/07/23	-363.77 *	Edmond de Rothschild (Europe)
CHF	851,092.24	EUR	869,606.16	31/07/23	3,683.90 *	Edmond de Rothschild (Europe)
CHF	40,570.41	EUR	41,392.71	31/07/23	235.74 *	Edmond de Rothschild (Europe)
CHF	27,763.34	EUR	28,373.75	31/07/23	113.72 *	Edmond de Rothschild (Europe)
EUR	30,736.17	CHF	29,775.71	31/07/23	183.66 *	Edmond de Rothschild (Europe)
EUR	28,899.24	CHF	28,300.34	31/07/23	-139.41 *	Edmond de Rothschild (Europe)
EUR	33,282.84	CHF	32,586.37	31/07/23	-153.66 *	Edmond de Rothschild (Europe)
EUR	30,094.91	CHF	29,925.19	31/07/23	-610.98 *	Edmond de Rothschild (Europe)
EUR	26,205.67	CHF	25,713.00	31/07/23	-178.14 *	Edmond de Rothschild (Europe)
					466,783.92	

PHARUS SICAV - CONSERVATIVE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	536,462.30	USD	580,000.00	13/09/23	6,709.44	Edmond de Rothschild (Europe)
EUR	8,633,517.74	USD	9,350,000.00	13/09/23	93,536.34	Edmond de Rothschild (Europe)
EUR	590,789.90	CHF	570,000.00	13/09/23	4,531.97	Edmond de Rothschild (Europe)
CHF	3,289,857.23	EUR	3,440,949.31	29/02/24	-24,462.07 *	Edmond de Rothschild (Europe)
EUR	30,728.58	USD	33,513.20	29/02/24	387.42 *	Edmond de Rothschild (Europe)
EUR	725,026.25	CHF	697,410.00	29/02/24	838.25 *	Edmond de Rothschild (Europe)
USD	4,560,586.55	EUR	4,199,628.48	29/02/24	-71,599.48 *	Edmond de Rothschild (Europe)
USD	400,000.00	EUR	368,539.79	29/02/24	-6,481.03 *	Edmond de Rothschild (Europe)
					3,460.84	

PHARUS SICAV - DEEVIEW TRADING

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	3,526,996.92	USD	3,850,000.00	15/12/23	28,464.81	Edmond de Rothschild (Europe)
					28,464.81	

PHARUS SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	6,087,280.36	JPY	899,000,000.00	05/09/23	348,575.89	Edmond de Rothschild (Europe)
					348,575.89	

PHARUS SICAV - EOS

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	866,952.60	GBP	750,000.00	21/07/23	-6,370.27	Edmond de Rothschild (Europe)
EUR	366,666.28	GBP	325,000.00	21/07/23	-11,773.63	Edmond de Rothschild (Europe)
					-18,143.90	

PHARUS SICAV - EQUITY LEADERS

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	466,446.63	USD	500,000.00	02/08/23	8,842.28	Edmond de Rothschild (Europe)
EUR	1,092,578.95	USD	1,200,000.00	02/08/23	-5,671.50	Edmond de Rothschild (Europe)
EUR	557,965.32	USD	600,000.00	02/08/23	8,840.09	Edmond de Rothschild (Europe)
EUR	928,012.19	USD	1,000,000.00	02/08/23	12,803.48	Edmond de Rothschild (Europe)
EUR	1,840,748.49	USD	2,000,000.00	02/08/23	10,331.07	Edmond de Rothschild (Europe)
EUR	925,306.32	USD	1,000,000.00	02/08/23	10,097.61	Edmond de Rothschild (Europe)
EUR	3,975,155.28	USD	4,400,000.00	02/08/23	-51,763.04	Edmond de Rothschild (Europe)
EUR	1,507,623.85	USD	1,650,000.00	02/08/23	-2,470.52	Edmond de Rothschild (Europe)
EUR	1,846,528.52	USD	2,000,000.00	02/08/23	16,111.10	Edmond de Rothschild (Europe)
USD	1,900,000.00	EUR	1,727,507.45	02/08/23	11,406.07	Edmond de Rothschild (Europe)
USD	1,000,000.00	EUR	909,660.20	02/08/23	5,556.77	Edmond de Rothschild (Europe)
					24,083.41	

PHARUS SICAV - EUROPE TOTAL RETURN

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	2,551,937.00	EUR	2,585,300.30	29/09/23	41,611.23 *	Edmond de Rothschild (Europe)
CHF	18,232.00	EUR	18,881.92	29/09/23	-112.31 *	Edmond de Rothschild (Europe)
EUR	16,929.22	CHF	16,330.60	29/09/23	117.55 *	Edmond de Rothschild (Europe)
EUR	58,372.52	USD	64,295.00	29/09/23	-304.41 *	Edmond de Rothschild (Europe)
EUR	15,420.48	CHF	15,192.80	29/09/23	-219.87 *	Edmond de Rothschild (Europe)
EUR	1,994.04	CHF	1,945.31	29/09/23	-8.58 *	Edmond de Rothschild (Europe)
EUR	1,295.65	CHF	1,260.27	29/09/23	-1.75 *	Edmond de Rothschild (Europe)
USD	1,508,081.30	EUR	1,379,548.74	29/09/23	-3,257.50 *	Edmond de Rothschild (Europe)
USD	47,292.47	EUR	42,968.06	29/09/23	192.83 *	Edmond de Rothschild (Europe)
					38,017.19	

PHARUS SICAV - FASANARA QUANT

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	1,260,552.39	EUR	1,151,228.30	29/09/23	-826.41 *	Edmond de Rothschild (Europe)
					-826.41	

PHARUS SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

PHARUS SICAV - GALILEO DYNAMIC

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	5,647,886.67	USD	6,100,000.00	17/07/23	60,329.43	Edmond de Rothschild (Europe)
USD	1,400,000.00	EUR	1,275,893.81	17/07/23	6,500.22	Edmond de Rothschild (Europe)
					66,829.65	

PHARUS SICAV - GLOBAL VALUE EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	32,000.00	EUR	32,911.80	20/09/23	13.95 *	Edmond de Rothschild (Europe)
CHF	5,000.00	EUR	5,138.02	20/09/23	6.61 *	Edmond de Rothschild (Europe)
EUR	1,683.95	GBP	1,500.00	20/09/23	-57.58 *	Edmond de Rothschild (Europe)
EUR	31,433.69	GBP	28,000.00	20/09/23	-1,074.96 *	Edmond de Rothschild (Europe)
EUR	17,962.11	GBP	16,000.00	20/09/23	-614.26 *	Edmond de Rothschild (Europe)
EUR	65,112.64	GBP	58,000.00	20/09/23	-2,226.70 *	Edmond de Rothschild (Europe)
EUR	111,129.17	GBP	97,000.00	20/09/23	-1,490.08 *	Edmond de Rothschild (Europe)
EUR	403,272.87	GBP	352,000.00	20/09/23	-5,407.29 *	Edmond de Rothschild (Europe)
EUR	174,172.49	JPY	24,800,000.00	20/09/23	15,604.61 *	Edmond de Rothschild (Europe)
EUR	25,643.76	CHF	25,000.00	20/09/23	-79.54 *	Edmond de Rothschild (Europe)
EUR	7,654.84	JPY	1,090,000.00	20/09/23	685.53 *	Edmond de Rothschild (Europe)
EUR	301,979.92	JPY	43,000,000.00	20/09/23	27,043.67 *	Edmond de Rothschild (Europe)
EUR	20,018.99	USD	22,000.00	20/09/23	-67.90 *	Edmond de Rothschild (Europe)
EUR	3,379,313.17	USD	3,670,000.00	20/09/23	28,455.02 *	Edmond de Rothschild (Europe)
EUR	926,318.54	USD	1,006,000.00	20/09/23	7,799.93 *	Edmond de Rothschild (Europe)
EUR	84,989.27	USD	92,300.00	20/09/23	715.64 *	Edmond de Rothschild (Europe)
EUR	202,348.53	USD	220,000.00	20/09/23	1,479.65 *	Edmond de Rothschild (Europe)
EUR	54,364.77	CHF	53,000.00	20/09/23	-168.62 *	Edmond de Rothschild (Europe)
EUR	233,714.96	GBP	204,000.00	20/09/23	-3,133.77 *	Edmond de Rothschild (Europe)
EUR	2,359.23	CHF	2,300.00	20/09/23	-7.31 *	Edmond de Rothschild (Europe)
EUR	10,196.39	GBP	8,900.00	20/09/23	-136.72 *	Edmond de Rothschild (Europe)
EUR	82,868.91	JPY	11,800,000.00	20/09/23	7,421.29 *	Edmond de Rothschild (Europe)
EUR	1,952,082.81	USD	2,120,000.00	20/09/23	16,437.23 *	Edmond de Rothschild (Europe)
EUR	93,343.29	CHF	91,000.00	20/09/23	-289.52 *	Edmond de Rothschild (Europe)
EUR	510,427.90	USD	555,000.00	20/09/23	3,690.50 *	Edmond de Rothschild (Europe)
EUR	423,018.44	USD	460,000.00	20/09/23	3,019.87 *	Edmond de Rothschild (Europe)
GBP	90,000.00	EUR	104,511.10	20/09/23	-19.15 *	Edmond de Rothschild (Europe)
GBP	128,000.00	EUR	144,299.31	20/09/23	4,327.43 *	Edmond de Rothschild (Europe)
JPY	5,300,000.00	EUR	37,820.34	20/09/23	-3,900.83 *	Edmond de Rothschild (Europe)
JPY	2,500,000.00	EUR	16,078.11	20/09/23	-92.72 *	Edmond de Rothschild (Europe)
JPY	220,000.00	EUR	1,569.90	20/09/23	-161.92 *	Edmond de Rothschild (Europe)
JPY	2,200,000.00	EUR	15,699.01	20/09/23	-1,619.21 *	Edmond de Rothschild (Europe)
JPY	5,500,000.00	EUR	38,207.94	20/09/23	-3,016.94 *	Edmond de Rothschild (Europe)
JPY	11,200,000.00	EUR	79,922.23	20/09/23	-8,243.26 *	Edmond de Rothschild (Europe)
USD	600,000.00	EUR	546,286.52	20/09/23	1,543.35 *	Edmond de Rothschild (Europe)
USD	250,000.00	EUR	227,619.38	20/09/23	643.07 *	Edmond de Rothschild (Europe)
USD	1,000,000.00	EUR	910,477.53	20/09/23	2,572.26 *	Edmond de Rothschild (Europe)
USD	25,000.00	EUR	22,761.94	20/09/23	64.31 *	Edmond de Rothschild (Europe)
USD	630,000.00	EUR	573,968.11	20/09/23	1,251.83 *	Edmond de Rothschild (Europe)
USD	1,100,000.00	EUR	987,664.79	20/09/23	16,743.88 *	Edmond de Rothschild (Europe)
					107,711.35	

PHARUS SICAV - LIQUIDITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	116,960.00	EUR	107,337.72	03/07/23	-133.32 *	Edmond de Rothschild (Europe)

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	670,546.12	GBP	575,000.00	22/09/23	3,029.57	Edmond de Rothschild (Europe)
EUR	2,729,133.50	USD	3,000,000.00	22/09/23	-9,707.64	Edmond de Rothschild (Europe)
EUR	450,634.99	CHF	440,000.00	22/09/23	-2,146.52	Edmond de Rothschild (Europe)
EUR	1,129,953.18	NOK	13,200,000.00	22/09/23	2,004.64	Edmond de Rothschild (Europe)
CHF	319,763.24	EUR	331,976.66	28/03/24	553.81 *	Edmond de Rothschild (Europe)
EUR	105,816.47	USD	116,960.00	28/03/24	63.56 *	Edmond de Rothschild (Europe)
USD	3,500,839.65	EUR	3,168,410.07	28/03/24	-3,065.87 *	Edmond de Rothschild (Europe)
					-9,401.77	

PHARUS SICAV - MEDICAL INNOVATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	616,796.41	CHF	600,000.00	15/09/23	-387.36	Edmond de Rothschild (Europe)
EUR	185,844.08	USD	200,000.00	15/09/23	3,189.35	Edmond de Rothschild (Europe)
EUR	9,824,188.08	USD	10,650,000.00	15/09/23	97,823.46	Edmond de Rothschild (Europe)
EUR	163,192.99	GBP	140,000.00	15/09/23	606.05	Edmond de Rothschild (Europe)
EUR	201,354.54	DKK	1,500,000.00	15/09/23	-270.91	Edmond de Rothschild (Europe)
USD	1,133,012.83	EUR	1,025,425.22	28/03/24	-992.25 *	Edmond de Rothschild (Europe)
					99,968.34	

PHARUS SICAV - TARGET

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	991,242.08	GBP	850,000.00	22/09/23	4,478.48	Edmond de Rothschild (Europe)
EUR	8,639,529.63	USD	9,500,000.00	22/09/23	-33,467.31	Edmond de Rothschild (Europe)
EUR	174,250.18	NOK	2,000,000.00	22/09/23	3,348.89	Edmond de Rothschild (Europe)
CHF	149,026.71	EUR	154,718.82	28/03/24	258.09 *	Edmond de Rothschild (Europe)
USD	1,037,521.60	EUR	939,001.56	28/03/24	-908.61 *	Edmond de Rothschild (Europe)
					-26,290.46	

PHARUS SICAV - TREND PLAYER

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	1,182,709.42	EUR	1,070,402.76	28/03/24	-1,035.76 *	Edmond de Rothschild (Europe)
					-1,035.76	

PHARUS SICAV

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at June 30, 2023, the following future contracts were outstanding:

PHARUS SICAV - ATHESIS TOTAL RETURN

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
10.00	EURO BTP FUTURE -EUX 09/23	EUR	1,034,640.00	-6,200.00	Société Générale
				-6,200.00	

PHARUS SICAV - BEST REGULATED COMPANIES

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-106.00	E-MINU UTL S .SECT 09/23	USD	6,446,859.76	36,251.15	Société Générale
9.00	NASDAQ 100 E-MINI 09/23	USD	2,504,360.95	39,134.74	Société Générale
41.00	S&P 500 EMINI INDEX 09/23	USD	8,362,308.89	134,443.17	Société Générale
				209,829.06	

PHARUS SICAV - CONSERVATIVE

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
85.00	DJ EUR STOX TELECOM 09/23	EUR	1,202,750.00	22,950.00	Société Générale
335.00	DJ STX 600 REA (EUX) 09/23	EUR	1,750,040.00	-100,500.00	Société Générale
18.00	EMINI FIN SECT IDX 09/23	USD	1,715,527.04	22,479.38	Société Générale
10.00	EMINI HEALTH CA INDX 09/23	USD	1,230,788.27	12,740.60	Société Générale
23.00	EMINI MATERIALS INDX 09/23	USD	1,853,428.96	42,373.97	Société Générale
6.00	E-MINI TECHNOLO-CME 09/23	USD	963,970.67	17,158.57	Société Générale
11.00	EM RUSS 2000 09/23	USD	952,157.38	44,211.73	Société Générale
10.00	HANG SENG INDEX 09/23	HKD	1,106,262.79	-15,053.16	Société Générale
25.00	SP EMINICME 09/23	USD	1,952,165.44	24,060.49	Société Générale
Futures on bonds					
-12.00	EURO BUND FUTURE 09/23	EUR	1,135,512.00	13,800.00	Société Générale
89.00	US 10 YEARS NOTE 09/23	USD	8,030,190.19	-101,333.35	Société Générale
47.00	US 5 YEARS NOTE-CBT 09/23	USD	4,242,008.48	-59,234.65	Société Générale
20.00	US TREASURY BOND 09/23	USD	1,968,234.43	15,467.46	Société Générale
33.00	US ULTRA BD CBT 30YR 09/23	USD	2,726,526.70	65,221.13	Société Générale
				4,342.17	

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 09/23	USD	407,917.51	-6,581.12	Société Générale
				-6,581.12	

PHARUS SICAV

Notes to the financial statements - Schedule of derivative instruments

Financial futures

PHARUS SICAV - DYNAMIC ALLOCATION MV7

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
2.00	EUR/USD (CME) 09/23	USD	249,977.09	-1,409.26	Société Générale
				-1,409.26	

PHARUS SICAV - EQUITY LEADERS

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
43.00	US 10 YEARS NOTE 09/23	USD	3,879,754.81	-49,968.50	Société Générale
				-49,968.50	

PHARUS SICAV - EUROPE TOTAL RETURN

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-100.00	DJ EURO STOXX 50 09/23	EUR	4,399,090.00	-67,750.00	Société Générale
-30.00	FTSE MIB INDEX 09/23	EUR	4,234,624.50	-63,950.00	Société Générale
-20.00	S&P 500 EMINI INDEX 09/23	USD	4,079,175.07	-10,999.08	Société Générale
				-142,699.08	

PHARUS SICAV - GALILEO DYNAMIC

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
7.00	EURO BTP FUTURE -EUX 09/23	EUR	724,248.00	2,520.00	Société Générale
				2,520.00	

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 09/23	USD	5,835,930.34	-117,667.28	Société Générale
				-117,667.28	

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 09/23	USD	5,774,518.79	-87,763.52	Société Générale
				-87,763.52	

PHARUS SICAV

Notes to the financial statements - Schedule of derivative instruments

Financial futures

PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
48.00	EUR/USD (CME) 09/23	USD	5,999,450.05	-26,649.86 -26,649.86	Société Générale

PHARUS SICAV

Notes to the financial statements - Schedule of derivative instruments

Contracts for Difference ("CFD")

As at June 30, 2023, the following Contracts for Difference ("CFD") were outstanding:

PHARUS SICAV - BEST REGULATED COMPANIES

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
9,060	Long	USD	NEXTERA ENERGY	EDMOND DE ROTHSCHILD (EUROPE)	616,179.65	-
197,970	Long	EUR	ENEL SPA	Société Générale	1,221,078.96	-
					1,837,258.61	-

PHARUS SICAV - EUROPE TOTAL RETURN

Quantity	Long / Short	Ccy	Denomination	Broker	Notional	Unrealised (in EUR)
24,500	Short	EUR	UNICREDIT SPA REGS	EDMOND DE ROTHSCHILD (EUROPE)	520,992.50	-17,721.34
					520,992.50	-17,721.34

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 June 30, 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 keep inactive the Sub-Fund PHARUS SICAV - SOUTHERN EUROPE from 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 will be effective 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 of the SICAV are prepared on a going concern basis except for the Sub-Fund PHARUS SICAV - SOUTHERN EUROPE for which the financial statements have been prepared on a non-going concern basis.

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. 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.

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 30 June 2023 for the calculation of the Net Asset Value and the financial statements as follows:

1 EUR =	1.639	AUD	1 EUR =	1.4437	CAD	1 EUR =	0.97605	CHF
1 EUR =	7.9368	CNH	1 EUR =	7.9251	CNY	1 EUR =	7.44595	DKK
1 EUR =	0.85815	GBP	1 EUR =	8.5497	HKD	1 EUR =	16,356.81775	IDR
1 EUR =	157.6877	JPY	1 EUR =	1,437.55615	KRW	1 EUR =	18.7112	MXN
1 EUR =	11.6885	NOK	1 EUR =	1.7808	NZD	1 EUR =	4.43265	PLN
1 EUR =	11.78425	SEK	1 EUR =	1.4765	SGD	1 EUR =	28.4424	TRY
1 EUR =	1.091	USD	1 EUR =	20.61035	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 period end.

The cross-investments amount to EUR 6,546,257.99, 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 Elec Mob Value Niche B EUR	3,925,202.03
PHARUS SICAV - ASIAN VALUE NICHE	Pharus Sicav Elec Mob Value Niche A GBP	102,881.78
PHARUS SICAV - CONSERVATIVE	Pharus Sicav Equity Leaders B	1,118,656.00
PHARUS SICAV - GALILEO DYNAMIC	Pharus Sicav - Conservative B	681,228.76
PHARUS SICAV - TITAN AGGRESSIVE	Pharus Sicav - Liquidity - A - EUR	526,536.92
PHARUS SICAV - TITAN AGGRESSIVE	Pharus Sicav - Best Reg Com A EUR	191,752.50
		6,546,257.99

Other notes to the financial statements

2 - Principal accounting policies

2.7 - Valuation of options contracts

Options 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 futures contracts

Futures 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 sales of investments, futures " or "Movement in net unrealised appreciation/(depreciation) on futures" or "Movement in net unrealised appreciation/(depreciation) on investments".

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 income, 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

FL.R: Floating Rate Bonds

U: Zero Coupon Bond

XX: Perpetual Bonds

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

PHARUS SICAV

Other notes to the financial statements

3 - Redemption fees

SICAV - EUROPE TOTAL RETURN, PHARUS SICAV - TARGET, PHARUS SICAV- BEST REGULATED COMPANIES, PHARUS SICAV - MEDICAL INNOVATION.

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

The rates applicable as at June 30, 2023 are as follows:

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 payable net of the fees paid to the financial intermediaries involved in the distribution and placement of the Fund's shares and net of the fees paid to the Investment Advisor if any, 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, E	1.10%
Class B, C, 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 (until 31/05/23)	
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	0.60%
Class B, BHD-USD, AH-CHF, Q	0.30%
Class AH-CHF, Q	0.60%
PHARUS SICAV - MEDICAL INNOVATION	
Class A, AH-USD	2.00%
Class B	1.20%
PHARUS SICAV - SOUTHERN EUROPE (until 27/03/23)	
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 a Performance Fee calculated on each Valuation Date and paid on a yearly basis (solar year), using the mechanism of High Water Mark (hereafter "HWM").

The financial intermediaries in connection with the distribution and/or placing of the Fund's Shares may be entitled to a retrocession payment on the Performance Fee net of VAT, if applicable.

The first HWM is conventionally the issue price of the Sub-Fund and, subsequently, the highest end-of-year Net asset value per share ever achieved before. 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 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. 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).

PHARUS SICAV - ATHESIS TOTAL RETURN

Performance Fee not applicable.

PHARUS SICAV

Other notes to the financial statements

6 - Performance fees

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), 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 financial intermediaries in connection with the distribution and/or placing of the Fund's Shares may be entitled to a retrocession payment on the Performance Fee net of VAT, if applicable.

The Performance Fee is equal to 10% for the share class B and 15% for all other share classes of the difference between the net asset value per Share before Performance Fee and the previous highest year-end net asset value per Share multiplied by the 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 - BEST REGULATED COMPANIES

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 financial intermediaries in connection with the distribution and/or placing of the Sub-Fund's shares may be entitled to a retrocession payment on the Performance Fee net of VAT, if applicable.

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 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.

PHARUS SICAV - CONSERVATIVE

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 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.

The financial intermediaries in connection with the distribution and/or placing of the Sub-Fund's shares may be entitled to a retrocession payment on the Performance Fee net of VAT, if applicable.

PHARUS SICAV

Other notes to the financial statements

6 - Performance fees

PHARUS SICAV - DEEVIEW 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, provided that the net asset value per Share before payment of the Performance Fee is higher than the previous year end Net Asset Value per Share .

The financial intermediaries in connection with the distribution and/or placing of the Sub-Fund's Shares may be entitled to a retrocession payment on the Performance Fee net of VAT, if applicable.

The Performance Fee is equal to 20% of the difference, if positive, between the net asset value per Share before Performance Fee and the previous year end net asset value per Share multiplied by the outstanding number of Shares 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 - 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 (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 (ABSOLUTE HIGHWATERMARK) previous year-end net asset value per Share. No reset of the HIGHWATERMARK is foreseen.

The financial intermediaries in connection with the distribution and/or placing of the Sub-Fund's Shares may be entitled to a retrocession payment on the Performance Fee net of VAT, if applicable.

The Performance Fee is equal to 20% of the difference between the net asset value per Share before Performance Fee and the previous highest year-end net asset value per Share multiplied by the 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 - 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 (hereafter "HWM").

The financial intermediaries in connection with the distribution and/or placing of the Sub-Fund's Shares may be entitled to a retrocession payment on the Performance Fee net of VAT, if applicable.

The first HWM is conventionally the issue price of the Sub-fund and, subsequently, the highest end-of-year Net asset value per share ever achieved before. 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.

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), provided that the net asset value per Share before payment of the Performance Fee is higher than any (HIGHWATERMARK) previous year-end net asset value per Share. No reset of the Highwatermark is foreseen.

The financial intermediaries in connection with the distribution and/or placing of the Sub-Fund's Shares may be entitled to a retrocession payment on the Performance Fee net of VAT, if applicable.

Performance Fees are calculated using the Net Asset Value per Share before payment of the Performance Fee.

PHARUS SICAV

Other notes to the financial statements

6 - Performance fees

Performance Fees are calculated using the NAV per Share, after deduction of all expenses, liabilities, and management fees (but not Performance Fees), and are adjusted to take account of all subscriptions and redemptions.

Classes A1 and B1:

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) bond at the beginning of the year.

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) bond at the beginning of the year.

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 - 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").

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 on a pro rata basis 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.

For the purposes of calculating the Performance Fees during the first calculation period, the initial offer price is taken as the starting point for the calculation of the Performance Fee, which is for a shorter period commencing on the first Business Day following the closing of the initial offer period for each Class and ends on the following Calculation 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 - 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, provided that the net asset value per Share before payment of the Performance Fee is higher than any (HIGHWATERMARK) previous year end Net Asset Value per Share.

The financial intermediaries in connection with the distribution and/or placing of the Sub-Fund's Shares may be entitled to a retrocession payment on the Performance Fee net of VAT, if applicable.

For Shares Classes B and BH, 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 multiplied by the number of Shares outstanding on each Valuation Date.

PHARUS SICAV

Other notes to the financial statements

6 - Performance fees

For Share Class B1, the Performance Fee is equal to 15% of the difference between the net asset value per Share before Performance Fee and the previous highest year-end net asset value per Share multiplied by the number of Shares outstanding on each Valuation Date.

For Share Classes A and B2, the Performance Fee is equal to 20% of the difference between the net asset value per Share before Performance Fee and the previous highest year-end net asset value per Share multiplied by the 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 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.

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 financial intermediaries in connection with the distribution and/or placing of the Sub-Fund's Shares may be entitled to a retrocession payment on the Performance Fee net of VAT, if applicable.

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

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).

PHARUS SICAV - I-BOND PLUS SOLUTION

Performance Fee not applicable.

PHARUS SICAV

Other notes to the financial statements

6 - Performance fees

PHARUS SICAV - EQUITY LEADERS

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 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 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.

The financial intermediaries in connection with the distribution and/or placing of the Sub-Fund's Shares may be entitled to a retrocession payment on the Performance Fee net of VAT, if applicable.

PHARUS SICAV - LIQUIDITY

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 (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 financial intermediaries in connection with the distribution and/or placing of the Sub-Fund's Shares may be entitled to a retrocession payment on the Performance Fee net of VAT, if applicable.

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 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 - MEDICAL INNOVATION

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 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.

The financial intermediaries in connection with the distribution and/or placing of the Sub-Fund's shares may be entitled to a retrocession payment on the Performance Fee net of VAT, if applicable.

No Performance fee is paid on the B2 Share class.

PHARUS SICAV

Other notes to the financial statements

6 - Performance fees

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 financial intermediaries in connection with the distribution and/or placing of the Sub-Fund's Shares may be entitled to a retrocession payment on the Performance Fee net of VAT, if applicable.

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.

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), provided that the net asset value per Share before payment of a Performance Fee is higher than any (HIGHWATERMARK) previous year-end Net Asset Value per Share.

The financial intermediaries in connection with the distribution and/or placing of the Sub-Fund's Shares may be entitled to a retrocession payment on the Performance Fee net of VAT, if applicable.

"Class A"

The Performance Fee is equal to 1.25% yearly of the difference, if positive, between the net asset value per Share before Performance Fee and any previous highest year-end net asset value per Share multiplied by the outstanding number of Shares on each Valuation Date.

"Class B" and "Class B-CHF"

The Performance Fee is equal to 0.50% yearly of the difference, if positive, between the net asset value per Share before Performance Fee and any previous highest year-end net asset value per Share multiplied by the outstanding number of Shares on each Valuation Date. 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, provided that the net asset value per Share before payment of the Performance Fee is higher than the highest previous year end net asset value per Share.

The financial intermediaries in connection with the distribution and/or placing of the Sub-Fund's Shares may be entitled to a retrocession payment on the Performance Fee net of VAT, if applicable.

The Performance Fee is equal to 20% of the difference between the net asset value per Share before Performance Fee and the previous highest year-end net asset value per Share multiplied by the 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 - 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), 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

PHARUS SICAV

Other notes to the financial statements

6 - Performance fees

(HIGHWATERMARK). The financial intermediaries in connection with the distribution and/or placing of the Sub-Fund's Shares may be entitled to a retrocession payment on the Performance Fee net of VAT, if applicable. The Performance Fee is equal to 20% of the difference, if positive, between the net asset value per Share before Performance Fee and the highest previous year-end net asset value per Share multiplied by the outstanding number of Shares 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).

Thereafter, the Calculation Period corresponds to the fiscal year of the Company.

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.

The next period accrued will be the 31 December 2023 and paid in 2024.

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 31/12/2022 (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	171.73	9,592,540.50	0.00
	Class B	LU1867072651	EUR	30.63	1,762,407.07	0.00
	Class Q	LU1867072735	EUR	12.03	15,665,719.98	0.00
PHARUS SICAV - BEST REGULATED COMPANIES *	Class A	LU1868872638	EUR	-3,600.07	14,501,112.09	-0.02
	Class B	LU1868872711	EUR	31,644.89	19,990,901.88	0.16
	Class AD	LU1868872042	EUR	201.06	11,060,615.45	0.00
	Class BD	LU1868872125	EUR	10,323.45	8,402,295.95	0.12
	Class AHD-CHF	LU1868872471	EUR	-176.02	901,024.57	-0.02
	Class Q	LU1868872802	EUR	4,022.19	8,854,980.80	0.05
PHARUS SICAV - CONSERVATIVE *	Class A	LU0291569647	EUR	-37,393.38	52,690,512.92	-0.07
	Class B	LU0515577780	EUR	36,863.61	33,936,299.45	0.11
	Class C	LU1136401624	EUR	6,123.76	3,961,527.46	0.15
	Class E	LU1582234149	EUR	-231.08	444,396.87	-0.05
	Class F	LU1136401541	EUR	2,534.24	2,438,828.06	0.10
	Class Q	LU1136401467	EUR	-3,132.33	3,077,571.46	-0.10
	Class A	LU1502105775	EUR	-2,080.11	1,024,650.04	-0.20
PHARUS SICAV - DEEVIEW TRADING*	Class B	LU1502105858	EUR	-6,886.90	3,094,733.23	-0.22
	Class C	LU1834915479	EUR	-25,376.73	10,607,237.00	-0.24
	Class A	LU1867072149	EUR	88.10	6,816,071.15	0.00
PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE	Class A	LU1867072149	EUR	88.10	6,816,071.15	0.00
	Class A	LU0471904796	EUR	-26,701.09	2,683,412.93	-1.00
	Class B	LU0471904879	EUR	1,366.94	13,030,331.63	0.01
PHARUS SICAV - EQUITY LEADERS *	Class Q	LU1136402192	EUR	-302.75	26,294.30	-1.15
	Class A	LU2526377457	EUR	21,587.12	11,388,603.50	0.19
	Class BHD-USD (ex B)	LU0985039436	EUR	5,122.26	2,354,532.09	0.22
PHARUS SICAV - MEDICAL INNOVATION	Class A	LU1491986011	EUR	15,238.49	3,605,815.83	0.42
	Class AH-USD	LU1491986441	EUR	11,149.58	1,482,867.97	0.75
PHARUS SICAV - SOUTHERN EUROPE	Class B	LU1278161150	EUR	82.24	19,714,794.51	0.00
PHARUS SICAV - TREND PLAYER	Class B	LU1253867763	EUR	409.31	19,169,837.07	0.00

* 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, 2021. 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 fees

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 Depository 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 Depository 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 period ended June 30, 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	13/06/23
	Class AHD-CHF	LU1868872471	CHF	1.50	13/06/23	13/06/23
	Class BD	LU1868872125	EUR	1.65	13/06/23	13/06/23
	Class Q	LU1868872802	EUR	1.56	13/06/23	13/06/23
PHARUS SICAV - GLOBAL VALUE EQUITY	Class QHD	LU1574104151	EUR	1.63	09/03/23	09/03/23
PHARUS SICAV - TARGET	Class AD	LU0746320414	EUR	6.00	16/02/23	16/02/23
	Class AHD-CHF (ex Class AH-CHF)	LU1582233844	CHF	2.00	16/02/23	16/02/23
	Class BD	LU0746320505	EUR	4.00	16/02/23	16/02/23
	Class BHD-CHF (ex Class BH-CHF)	LU1136402606	CHF	2.00	16/02/23	16/02/23
	Class BHD-USD (ex Class BH-USD)	LU0985039352	USD	4.50	16/02/23	16/02/23
	Class QD (ex Class Q)	LU1136402432	EUR	4.00	16/02/23	16/02/23

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 June 30, 2023 may be obtained free of charge at the registered office of the SICAV.

12 - Liquidation and merger of sub-funds

The Board of Directors of the SICAV has decided:

- to keep 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 will be effective May 31, 2023.

PHARUS SICAV
Additional information

Additional 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.