

PHARUS SICAV

Société d'investissement à Capital Variable (SICAV)

**Semi-annual Report and unaudited financial statements
as at 30/06/24**

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

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

For the Sub-Funds:

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

Banca del Ceresio S.A.
7, Via della Posta, CH - 6901 Lugano, Switzerland

For the Sub-Fund:

PHARUS SICAV - GALILEO DYNAMIC

Carthesio S.A.
13a, Via Ferruccio Pelli, CH-6901 Lugano, Switzerland

PHARUS SICAV

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 ODB, 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 (until March 14, 2024)

Fasanara Capital Ltd

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

For the Sub-Fund:

PHARUS SICAV - FASANARA QUANT

INVESTMENT ADVISORS

Banca Galileo S.p.A.

40, Corso Venezia, IT-20121 Milano, Italy

For the Sub-Fund:

PHARUS SICAV - GALILEO DYNAMIC

GVI Research FZ-LLC

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

For the Sub-Fund:

PHARUS SICAV - GLOBAL VALUE EQUITY

INDEPENDENT AUDITOR

Ernst & Young S.A.

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

LEGAL ADVISOR IN ITALY

LEXIA

Via del Lauro, 9, 20121 Milano, Italy

CORRESPONDENT BANKS

Société Générale Securities Services S.p.A.

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

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

Via Bocchetto, 6, 20123 Milano, Italy

Banque Cantonale de Genève

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

Banca Sella Holding S.p.A.

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

PHARUS SICAV

General information

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

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

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

PHARUS SICAV

Combined financial statements

PHARUS SICAV

Combined statement of net assets as at 30/06/24

	Note	Expressed in EUR
Assets		678,822,737.00
Securities portfolio at market value	2.3	618,762,629.30
<i>Cost price</i>		601,031,798.39
Options (long positions) at market value	2.7	1,002,314.21
<i>Options purchased at cost</i>		808,696.53
Cash at banks and liquidities		43,714,311.20
Other liquid assets		6,263,734.34
Receivable for investments sold		3,458,846.40
Receivable on subscriptions		392,999.64
Net unrealised appreciation on forward foreign exchange contracts	2.8	252,455.88
Net unrealised appreciation on financial futures	2.9	320,529.23
Dividends receivable on securities portfolio		320,544.36
Interests receivable on securities portfolio		3,876,251.44
Receivable on foreign exchange		444,616.47
Formation expenses, net	2.12	13,504.53
Liabilities		33,610,307.13
Options (short positions) at market value	2.7	630,747.76
<i>Options sold at cost</i>		732,909.07
Bank overdrafts		3,356,452.27
Other liquid liabilities		636,097.43
Payable on investments purchased		7,702,904.96
Payable on redemptions		15,879,837.16
Net unrealised depreciation on forward foreign exchange contracts	2.8	425,916.53
Net unrealised depreciation on financial futures	2.9	53,557.27
Payable on foreign exchange		444,928.57
Expenses payable		4,479,865.18
Net asset value		645,212,429.87

PHARUS SICAV

Combined statement of operations and changes in net assets for the period ended 30/06/24

	Note	Expressed in EUR
Income		9,263,198.82
Dividends on securities portfolio, net		3,727,136.36
Interests on bonds and money market instruments, net		4,955,528.00
Bank interests on cash accounts		557,047.89
Bank interests on time deposits		170.00
Other income		23,316.57
Expenses		7,819,579.23
Global fee	5	2,980,529.30
Investment Advisory fees		45,680.23
Shareholder servicing fee	4	181,912.10
Performance fees	6	2,031,343.12
Service fee	7	882,070.73
Distribution fees		132,472.66
Amortisation of formation expenses	2.12	11,175.92
Audit fees		90,781.52
Legal fees		135,936.32
Transaction fees	2.13	492,319.61
Directors fees		22,136.58
Subscription tax ("Taxe d'abonnement")	8	123,816.84
Interests paid on bank overdraft		139,092.56
Banking fees		34,978.59
Other expenses		515,333.15
Net income / (loss) from investments		1,443,619.59
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	17,894,615.07
- options	2.7	-2,159,443.49
- forward foreign exchange contracts	2.8	-768,187.48
- financial futures	2.9	487,282.69
- CFDs	2.10	-385,004.22
- foreign exchange	2.5	484,451.85
Net realised profit / (loss)		16,997,334.01
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	7,818,798.04
- options	2.7	794,754.57
- forward foreign exchange contracts	2.8	-1,826,758.85
- financial futures	2.9	-1,827,213.70
Net increase / (decrease) in net assets as a result of operations		21,956,914.07
Dividends distributed	9	-2,220,202.46
Subscriptions of shares		31,411,769.88
Redemptions of shares		-86,745,716.85
Net increase / (decrease) in net assets		-35,597,235.36
Revaluation of opening combined NAV		650,879.83
Net assets at the beginning of the period		680,158,785.40
Net assets at the end of the period		645,212,429.87

PHARUS SICAV - ASIAN VALUE NICHE

PHARUS SICAV - ASIAN VALUE NICHE

Statement of net assets as at 30/06/24

	Note	Expressed in EUR
Assets		27,261,534.81
Securities portfolio at market value	2.3	26,088,055.73
<i>Cost price</i>		26,251,577.78
Cash at banks and liquidities		1,073,905.05
Net unrealised appreciation on forward foreign exchange contracts	2.8	48,406.13
Dividends receivable on securities portfolio		15,938.27
Interests receivable on securities portfolio		29,544.79
Receivable on foreign exchange		5,684.84
Liabilities		726,594.28
Other liquid liabilities		50,000.00
Payable on redemptions		439,743.00
Payable on foreign exchange		5,658.20
Expenses payable		231,193.08
Net asset value		26,534,940.53

PHARUS SICAV - ASIAN VALUE NICHE

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
Income		273,752.85
Dividends on securities portfolio, net		171,338.21
Interests on bonds, net		83,735.32
Bank interests on cash accounts		18,669.34
Other income		9.98
Expenses		349,415.80
Global fee	5	112,133.86
Performance fees	6	144,623.33
Service fee	7	42,215.40
Amortisation of formation expenses	2.12	1,661.37
Audit fees		4,441.69
Legal fees		5,533.65
Transaction fees	2.13	6,714.98
Directors fees		1,098.21
Subscription tax ("Taxe d'abonnement")	8	5,224.02
Interests paid on bank overdraft		7.78
Banking fees		1,346.46
Other expenses		24,415.05
Net income / (loss) from investments		-75,662.95
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	176,063.01
- forward foreign exchange contracts	2.8	157,756.29
- foreign exchange	2.5	-47,538.47
Net realised profit / (loss)		210,617.88
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	238,973.31
- forward foreign exchange contracts	2.8	130,604.76
Net increase / (decrease) in net assets as a result of operations		580,195.95
Subscriptions of shares		2,386,224.84
Redemptions of shares		-3,805,003.87
Net increase / (decrease) in net assets		-838,583.08
Net assets at the beginning of the period		27,373,523.61
Net assets at the end of the period		26,534,940.53

PHARUS SICAV - ASIAN VALUE NICHE

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	26,534,940.53	27,373,523.61	24,124,534.00
Class A				
Number of shares		94,621.4119	98,989.3132	85,930.8863
Net asset value per share	EUR	127.25	124.76	114.18
Class B				
Number of shares		14,039.8773	13,471.3035	12,157.9209
Net asset value per share	EUR	132.06	129.08	117.58
Class Q				
Number of shares		95,852.0000	103,058.0000	109,715.0000
Net asset value per share	EUR	131.87	128.90	117.43

PHARUS SICAV - ASIAN VALUE NICHE

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class A	98,989.3132	6,249.5502	10,617.4515	94,621.4119
Class B	13,471.3035	9,932.4012	9,363.8274	14,039.8773
Class Q	103,058.0000	2,369.0000	9,575.0000	95,852.0000

PHARUS SICAV - ASIAN VALUE NICHE

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			13,169,911.16	49.63
Shares			10,091,128.92	38.03
Australia			54,686.38	0.21
ALLIANCE AVIATION SERVICES L	AUD	4,147	8,010.78	0.03
SYRAH RESSOURCES LTD	AUD	211,000	46,675.60	0.18
Belgium			256,792.50	0.97
AGFA-GEVAERT NV	EUR	50,000	55,700.00	0.21
BANQUE NATIONALE DE BELGIQUE SA	EUR	181	79,640.00	0.30
BPOST SA	EUR	11,000	33,275.00	0.13
ION BEAM APPLICATIONS	EUR	1,125	13,477.50	0.05
ORANGE BELGIUM	EUR	5,000	74,700.00	0.28
Canada			32,088.91	0.12
CHORUS AVIATION VOT AND VAR VOT	CAD	17,000	28,052.23	0.11
NICKEL 28 CAP - REGISTERED SHS	CAD	8,000	4,036.68	0.02
Cayman Islands			41,019.08	0.15
FRESH DEL MONTE PRODUCE	USD	2,012	41,019.08	0.15
China			100,387.21	0.38
BAIC MOTOR -H- UNITARY 144A/REGS	HKD	420,000	100,387.21	0.38
Finland			253,971.85	0.96
FINNAIR OYJ	EUR	18,200	47,765.90	0.18
NOKIA OYJ	EUR	48,500	172,587.25	0.65
VIKING LINE ABP	EUR	1,481	33,618.70	0.13
France			1,299,647.39	4.90
AIR FRANCE - KLM	EUR	5,500	45,254.00	0.17
AXA SA	EUR	4,900	149,793.00	0.56
BNP PARIBAS SA	EUR	2,510	149,420.30	0.56
BOIZEL CHANOINE CHAMPAGNE	EUR	4,138	188,692.80	0.71
EMEIS	EUR	6,900	79,253.40	0.30
EUROAPI SASU SHARES	EUR	33,000	84,150.00	0.32
IMERYS SA	EUR	1,100	36,938.00	0.14
LAURENT PERRIER	EUR	1,100	124,300.00	0.47
METROPOLE TELEVISION SA	EUR	2,200	25,828.00	0.10
SOCIETE GENERALE SA	EUR	5,800	127,136.00	0.48
SUHEUNG CAPSULE CO LTD	KRW	1,100	15,807.34	0.06
T.F.1 SA	EUR	4,200	30,618.00	0.12
VRANKEN-POMMERY MONOPOLE	EUR	16,779	242,456.55	0.91
Germany			451,270.50	1.70
BAYER AG REG SHS	EUR	2,600	68,588.00	0.26
CECONOMY AG	EUR	22,000	65,340.00	0.25
DEUTSCHE LUFTHANSA AG - NAMEN-AKT	EUR	10,600	60,526.00	0.23
FRESENIUS SE	EUR	1,700	47,396.00	0.18
PROSIEBENSAT.1 - REG SHS	EUR	6,700	44,320.50	0.17
TUI --- REGISTERED SHS FROM CONVERSION	EUR	25,000	165,100.00	0.62
Indonesia			489,086.48	1.84
BANK DANAMON INDONESIA SERIES -A-	IDR	170,000	24,991.59	0.09
BANK PAN INDONESIA TBK	IDR	407,000	26,553.70	0.10
BATULICIN NUSANTARA MARITIM	IDR	1,100,000	9,715.15	0.04
BLUE BIRD	IDR	232,160	19,644.41	0.07
CIKARANG LISTRINDO TBK	IDR	599,200	21,851.28	0.08
DISTRIBUSI VOUCHER NUSANTARA	IDR	420,000	2,177.79	0.01
IMC PELITA LOGISTIK TBK PT	IDR	420,000	10,625.70	0.04
INDOFOOD SUKSES MAKMUR TBK	IDR	70,200	24,300.13	0.09

PHARUS SICAV - ASIAN VALUE NICHE

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
MITRABAHTERA	IDR	70,000	4,267.83	0.02
PANIN INSURANCE TBK	IDR	458,200	22,453.22	0.08
PROD WIDYAHUSAD REGISTERED	IDR	75,600	12,190.83	0.05
PT CENTRAL PROTEINAPRIMA TBK	IDR	10,000,000	28,490.18	0.11
PT LIPPO CIKARANG TBK	IDR	600,000	17,265.05	0.07
PT TEMPO SCAN PACIFIC TBK	IDR	1,770,000	200,197.64	0.75
RAMAYANA LESTARI	IDR	800,000	19,418.91	0.07
SRI REJEKI ISMAN	IDR	4,130,000	12,025.31	0.05
WIJAYA KARYA BETON TBK	IDR	9,169,900	32,917.76	0.12
Italy			916,466.95	3.45
FNM SPA	EUR	123,643	55,515.71	0.21
IL SOLE 24 ORE REGISTERED SHS SPECIAL SH	EUR	469,000	337,680.00	1.27
MFE-MEDIAFOREUROPE NV-CL A	EUR	32,060	103,169.08	0.39
RCS MEDIAGROUP	EUR	182,324	134,190.46	0.51
TELECOM ITALIA	EUR	367,000	82,024.50	0.31
TELECOM ITALIA - RSP	EUR	568,000	137,967.20	0.52
VALSOIA SPA	EUR	3,200	31,104.00	0.12
WEBUILD - AZ NOM POST RAGGRUPPAMENT	EUR	17,000	34,816.00	0.13
Japan			2,100,503.41	7.92
AHJIKAN	JPY	3,200	20,584.48	0.08
ANA HD	JPY	1,700	29,281.32	0.11
ARATA CORP	JPY	2,200	45,045.96	0.17
ARTNATURE INC	JPY	7,300	35,398.72	0.13
ASAHI BROADCASTING	JPY	11,000	43,195.63	0.16
ASMO CORP	JPY	2,700	7,063.16	0.03
BML INC	JPY	2,200	36,713.10	0.14
CENTRAL JAPAN RAILWAY CO	JPY	1,100	22,159.29	0.08
CHUBU SUISAN CO LTD	JPY	900	13,139.66	0.05
CHUO GYORUI	JPY	1,100	18,465.02	0.07
ENDO MANUFACTURING CO LTD	JPY	4,700	35,794.89	0.13
FALCO BIOSYSTEMS	JPY	2,800	37,468.31	0.14
FURUKAWA ELECTRIC CO LTD	JPY	3,900	92,160.34	0.35
GAKKEN CO LTD	JPY	4,200	25,774.69	0.10
GLOBAL FOOD CREATORS CO LTD	JPY	2,400	21,048.52	0.08
H&R REAL ESTATE INV-REIT UTS	JPY	800	15,081.06	0.06
HABA LABORATORIES INC	JPY	1,200	13,879.21	0.05
HEIAN CEREMONY SERVICE CO LTD	JPY	12,500	64,747.04	0.24
HUMAN HOLDINGS CO LTD	JPY	4,200	36,323.31	0.14
JAPAN AIRLINES CO LTD	JPY	1,700	25,031.37	0.09
JAPAN POST HOLDINGS CO	JPY	11,000	101,768.14	0.38
KYORITSU AIR TECH	JPY	6,800	26,544.98	0.10
MANDOM CORP	JPY	6,700	46,985.04	0.18
MARUHA CORP	JPY	2,200	40,286.15	0.15
MIAHELSA HOLDINGS CORP	JPY	3,000	18,636.71	0.07
NICHIMO CO LTD (FISHING)	JPY	2,000	25,939.42	0.10
NIPPI INC	JPY	1,100	46,896.29	0.18
NIPPON BEET SUGAR MANUFACTURING CO	JPY	2,300	30,964.31	0.12
NIPPON CARBON CO LTD	JPY	1,500	45,069.16	0.17
NISHI-NIPPON RAILROAD CO LIMITED	JPY	2,200	32,891.21	0.12
OHMORIYA	JPY	15,500	93,862.18	0.35
RAKUTEN	JPY	7,200	34,659.05	0.13
RESONAC HOLDINGS CORPORATION	JPY	4,200	85,801.94	0.32
SANYO EL RAILWAY CO	JPY	2,200	27,257.27	0.10
SANYO ENGINEERING CONSTRUCTION	JPY	4,600	20,144.81	0.08
SATO FOODS INDUSTRIES CO LTD	JPY	2,200	27,435.92	0.10
SEIKAGAKU CORP	JPY	11,000	56,084.13	0.21
SHINKI BUS CO LTD	JPY	1,700	34,117.99	0.13

PHARUS SICAV - ASIAN VALUE NICHE

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	5,000	72,577.59	0.27
TEIJIN LTD	JPY	28,900	224,039.84	0.84
TOKYO ENERGY & SYSTEMS INC	JPY	5,490	44,486.39	0.17
TOPCON CORP	JPY	3,300	34,387.42	0.13
TORAY INDUSTRIES	JPY	12,500	55,212.62	0.21
TORIGOE CO LTD	JPY	11,000	44,982.16	0.17
TRUST CO LTD	JPY	9,800	16,996.35	0.06
UCHIYAMA HOLDINGS CO LTD	JPY	12,000	24,500.92	0.09
WATTS - REGISTERED SHS	JPY	17,000	69,222.06	0.26
YOKOHAMA MARUJO CO LTD	JPY	6,700	38,046.61	0.14
ZENITAKA	JPY	1,700	42,351.67	0.16
Luxembourg			66,036.45	0.25
NIIGATA KOTSU	JPY	1,000	12,076.45	0.05
RTL GROUP	EUR	1,900	53,960.00	0.20
Netherlands			100,466.94	0.38
POSTNL NV	EUR	47,165	59,805.22	0.23
VEON --- SHS SPONSORED AMERICAN DEPOSITA	USD	1,680	40,661.72	0.15
New Zealand			52,855.49	0.20
AIR NEW ZEALAND LTD	NZD	142,000	42,789.32	0.16
TOURISM HOLDINGS	NZD	9,891	10,066.17	0.04
Norway			79,299.39	0.30
GRIEG SEAFOOD ASA	NOK	6,700	36,842.22	0.14
HAVILA KYSTRUTEN AS	NOK	500,000	42,457.17	0.16
Singapore			102,819.84	0.39
COMFORTDELGRO CORP	SGD	67,000	61,810.67	0.23
GOLDEN AGRI-RESOURCES	SGD	148,503	27,604.69	0.10
PENGUIN INTL - REGISTERED SHS	SGD	22,000	13,404.48	0.05
South Korea			1,382,489.96	5.21
AMOREPACIFIC CORP PFD SHS NON.VTG	KRW	3,430	26,505.09	0.10
CELL BIOTECH CO LTD	KRW	4,576	40,509.74	0.15
DAIHAN PHARMACEUTICAL CO LTD	KRW	4,200	79,572.20	0.30
DONGWON INDUSTRIES CO LTD	KRW	3,300	80,080.59	0.30
HANA FINANCIAL GROUP INC - REG SHS	KRW	2,100	86,404.88	0.33
HANWHA SOLUTIONS CORPORATIO	KRW	2,420	45,274.61	0.17
HS AD	KRW	14,200	60,351.24	0.23
HYUNDAI ENERGY SOLUTIONS	KRW	2,870	51,650.76	0.19
JEJU AIR CO LTD	KRW	4,200	29,323.57	0.11
KOOKMIN BANK ADR 1 SH	USD	1,520	80,286.63	0.30
KOREAN AIR	KRW	1,700	26,791.82	0.10
KT ADR	USD	1,700	21,683.23	0.08
KUHMO INDUSTRIAL CO LTD	KRW	22,000	56,667.83	0.21
LOTTE RENTAL CO LTD	KRW	2,100	44,483.57	0.17
MAEIL DAIRIES CO LTD	KRW	1,700	49,492.84	0.19
NEOPHARM CO LTD	KRW	1,700	34,051.53	0.13
SAMSUNG ELEC GDR REP.0.5 VGT HS -144A-	USD	142	196,090.51	0.74
SAMSUNG ELECTRONICS-REG-NON-CUM PFD NVTG	KRW	1,100	47,422.02	0.18
SD BIOSENSOR INC	KRW	4,200	28,042.44	0.11
SEEGENE INC	KRW	1,700	23,046.72	0.09
SHINHAN FINANCIAL GROUP CO LTD REPR.2SHS	USD	2,460	79,899.79	0.30
SHINSEGAE INFORMATION & COMM	KRW	7,236	50,863.66	0.19
SK TELECOM CO LTD-SPON ADR	EUR	5,156	95,901.60	0.36
SNT HOLDINGS CO LTD	KRW	3,300	48,093.09	0.18
Spain			196,785.00	0.74
ATRESMEDIA CORP DE MEDIOS	EUR	4,200	18,585.00	0.07

PHARUS SICAV - ASIAN VALUE NICHE

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TELEFONICA SA	EUR	45,000	178,200.00	0.67
Sweden			139,136.56	0.52
HUMANA AB	SEK	11,000	31,885.46	0.12
TELEFON ERICSSON	SEK	18,500	107,251.10	0.40
Switzerland			629,873.74	2.37
BERGBAHNEN ENGELBERG-TRUEBSEE-TITLIS AG	CHF	650	27,470.02	0.10
BVZ HLDG NAMEN AKT	CHF	30	30,839.52	0.12
GAM HOLDING AG	CHF	122,000	25,336.17	0.10
THE SWATCH GROUP	CHF	330	63,066.82	0.24
UBS GROUP NAMEN-AKT	CHF	17,592	483,161.21	1.82
United Kingdom			772,045.85	2.91
BARCLAYS PLC	GBP	33,905	83,537.83	0.31
BT GROUP PLC	GBP	112,483	186,200.26	0.70
CARNIVAL PLC	GBP	3,887	62,212.17	0.23
EASYJET PLC	GBP	5,200	28,071.47	0.11
INTERNATIONAL DISTRIBUTIONS SERVICES PLC	GBP	11,000	41,568.67	0.16
INTL CONS AIRLINES GROUP	GBP	17,000	32,532.29	0.12
JET2 PLC	GBP	1,800	27,790.29	0.10
J SAINSBURY PLC	GBP	26,577	79,933.18	0.30
MOBICO GROUP PLC	GBP	100,000	60,211.12	0.23
STANDARD CHARTERED PLC	HKD	4,200	35,687.65	0.13
TRINITY MIRROR	GBP	67,000	77,680.01	0.29
VODAFONE GROUP PLC	GBP	68,816	56,620.91	0.21
United States of America			573,399.04	2.16
CITIGROUP INC	USD	1,222	72,356.54	0.27
EXPEDIA GROUP INC	USD	420	49,373.27	0.19
GRAFTECH INTL	USD	34,000	30,772.10	0.12
INTEL CORP	USD	3,000	86,689.99	0.33
MACYS	USD	6,900	123,610.92	0.47
NEW MEDIA INVESTMENT GROUP INC	USD	18,500	79,575.46	0.30
NU SKIN ENTERPRISES	USD	5,300	52,122.23	0.20
VIATRIS INC - REG SHS	USD	4,200	41,657.10	0.16
WALGREENS BOOTS	USD	3,300	37,241.43	0.14
Bonds			1,302,223.51	4.91
Argentina			581.92	0.00
ARGENTINA 0.50 20-29 09/07S	EUR	1,072	581.92	0.00
Chile			215,563.77	0.81
ENEL GENERACION CHILE 7.875 97-27 01/02S	USD	220,000	215,563.77	0.81
Finland			382,872.92	1.44
NOKIA OYJ 2 19-26 11/03A	EUR	300,000	291,847.50	1.10
NOKIA OYJ 4.375 17-22 12/06S	USD	100,000	91,025.42	0.34
France			97,323.50	0.37
RENAULT SA 1.2500 19-25 24/06A	EUR	100,000	97,323.50	0.37
Italy			98,724.50	0.37
TELECOM ITALIA SPA 2.75 19-25 15/04A	EUR	100,000	98,724.50	0.37
Luxembourg			104,552.55	0.39
TELECOM ITALIA FIN 7.75 03-33 24/01A	EUR	90,000	104,552.55	0.39
Romania			165,651.00	0.62
ROMANIA 1.3750 20-29 02/12A	EUR	200,000	165,651.00	0.62
South Korea			98,859.50	0.37
SHINHAN BANK CO LTD 0.25 19-24 16/10A10A	EUR	100,000	98,859.50	0.37

PHARUS SICAV - ASIAN VALUE NICHE

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United Kingdom			1,363.97	0.01
HAYA HOLDCO 2 PLC 0.00 23-29 05/09U	EUR	1,649	1,363.97	0.01
United States of America			136,729.88	0.52
MERCEDES-BENZ FINANCE 2.125 20-25 10/03S	USD	150,000	136,729.88	0.52
Floating rate notes			1,776,558.73	6.70
Argentina			47,389.93	0.18
ARGENTINA FL.R 20-46 09/07S	EUR	116,400	47,389.93	0.18
Germany			765,945.96	2.89
COMMERZBANK AG FL.R 20-XX 09/04A	EUR	400,000	396,914.00	1.50
DEUTSCHE BANK SUB FL.R 14-XX 30/04A	USD	400,000	369,031.96	1.39
Netherlands			296,365.50	1.12
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	300,000	296,365.50	1.12
United Kingdom			666,857.34	2.51
BARCLAYS BANK PLC FL.R 17-99 31/12Q	GBP	400,000	469,762.34	1.77
STONEGATE PUB COMPAN FL.R 20-25 31/07Q	EUR	200,000	197,095.00	0.74
Other transferable securities			-	0.00
Shares			-	0.00
Sweden			-	0.00
ALELION ENERGY	SEK	312,191	-	0.00
United Kingdom			-	0.00
HAYA HOLDCO 2 PLC	GBP	100	-	0.00
Undertakings for Collective Investment			12,918,144.57	48.68
Investment funds			12,918,144.57	48.68
Ireland			7,934,883.01	29.90
NICHEJUNGLE INDO INFRAST SC SDG I EUR ACC	EUR	3,072	2,823,801.25	10.64
NICHEJUNGLE JAP ORPHAN I EUR ACC	EUR	1,443	1,993,908.54	7.51
NICHEJUNGLE KOR REUNIF SDG I EUR ACC	EUR	2,889	3,117,173.22	11.75
Luxembourg			4,983,261.56	18.78
PHARUS SICAV ELEC MOB VALUE NICHE A GBP	GBP	890	100,709.56	0.38
PHARUS SICAV ELEC MOB VALUE NICHE B EUR	EUR	29,300	4,882,552.00	18.40
Total securities portfolio			26,088,055.73	98.32
Cash at bank/(bank liabilities)			1,073,905.05	4.05
Other net assets/(liabilities)			-627,020.25	-2.36
Total			26,534,940.53	100.00

PHARUS SICAV - ASIAN VALUE NICHE

Geographical breakdown of investments as at 30/06/24

Country	% of net assets
Ireland	29.90
Luxembourg	19.42
Japan	7.92
South Korea	5.58
United Kingdom	5.43
France	5.27
Germany	4.59
Italy	3.83
United States of America	2.68
Finland	2.40
Switzerland	2.37
Indonesia	1.84
Netherlands	1.50
Belgium	0.97
Chile	0.81
Spain	0.74
Romania	0.62
Sweden	0.52
Singapore	0.39
China	0.38
Norway	0.30
Australia	0.21
New Zealand	0.20
Argentina	0.18
Cayman Islands	0.15
Canada	0.12
Total	98.32
Other assets/(liabilities) and liquid assets	1.68
Total	100.00

PHARUS SICAV - ASIAN VALUE NICHE

Economic breakdown of investments as at 30/06/24

Sector	% of net assets
Investment funds	48.68
Banks and other financial institutions	7.38
Communications	6.72
Holding and finance companies	5.38
Transportation	4.26
Graphic art and publishing	3.02
Pharmaceuticals and cosmetics	2.53
Foods and non alcoholic drinks	1.98
Chemicals	1.93
Retail trade and department stores	1.75
Tobacco and alcoholic drinks	1.63
Electronics and semiconductors	1.61
Miscellaneous services	1.39
Road vehicles	1.32
Hotels and restaurants	0.94
Utilities	0.89
Bonds of States, provinces and municipalities	0.81
Building materials and trade	0.80
Agriculture and fishery	0.76
Textiles and garments	0.66
Electrical engineering and electronics	0.62
Insurance	0.56
Healthcare and social services	0.56
Internet and Internet services	0.38
Machine and apparatus construction	0.35
Photographic And Optics	0.34
Watch and clock industry, jewellery	0.24
Tires and rubber	0.21
Coal mining and steel industry	0.18
Biotechnology	0.15
Aeronautic and astronautic industry	0.12
Miscellaneous consumer goods	0.10
Real Estate companies	0.07
Total	98.32
Other assets/(liabilities) and liquid assets	1.68
Total	100.00

PHARUS SICAV - ATHESIS TOTAL RETURN

PHARUS SICAV - ATHEISIS TOTAL RETURN

Statement of net assets as at 30/06/24

	Note	Expressed in EUR
Assets		9,269,266.06
Securities portfolio at market value	2.3	7,683,243.00
<i>Cost price</i>		7,516,559.80
Cash at banks and liquidities		681,925.94
Receivable for investments sold		859,079.18
Interests receivable on securities portfolio		45,017.94
Liabilities		42,204.11
Bank overdrafts		24.64
Expenses payable		42,179.47
Net asset value		9,227,061.95

PHARUS SICAV - ATHESIS TOTAL RETURN

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
Income		75,213.35
Interests on bonds and money market instruments, net		61,130.72
Bank interests on cash accounts		13,877.68
Other income		204.95
Expenses		94,103.75
Global fee	5	46,263.46
Service fee	7	18,959.77
Audit fees		4,057.14
Legal fees		877.01
Transaction fees	2.13	5,890.72
Directors fees		1,098.21
Subscription tax ("Taxe d'abonnement")	8	794.93
Other expenses		16,162.51
Net income / (loss) from investments		-18,890.40
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	475,743.16
- financial futures	2.9	-37,930.00
- foreign exchange	2.5	5,728.17
Net realised profit / (loss)		424,650.93
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	48,670.44
Net increase / (decrease) in net assets as a result of operations		473,321.37
Subscriptions of shares		5,394.48
Redemptions of shares		-515,547.94
Net increase / (decrease) in net assets		-36,832.09
Net assets at the beginning of the period		9,263,894.04
Net assets at the end of the period		9,227,061.95

PHARUS SICAV - ATHESIS TOTAL RETURN

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	9,227,061.95	9,263,894.04	8,966,635.18
Class A				
Number of shares		18,894.0002	24,178.0002	28,013.0002
Net asset value per share	EUR	99.20	94.43	88.30
Class B				
Number of shares		71,000.0000	71,000.0000	71,000.0000
Net asset value per share	EUR	103.56	98.32	91.45

PHARUS SICAV - ATHESIS TOTAL RETURN

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class A	24,178.0002	57.0000	5,341.0000	18,894.0002
Class B	71,000.0000	0.0000	0.0000	71,000.0000

PHARUS SICAV - ATHESIS TOTAL RETURN

Securities portfolio as at 30/06/24

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			3,347,668.00	36.28
Bonds			2,343,050.50	25.39
Italy			894,787.50	9.70
AZIMUT HOLDING SPA 1.625 19-24 12/12A	EUR	400,000	395,550.00	4.29
ITALY 3.4 23-25 28/03S	EUR	500,000	499,237.50	5.41
Jersey			806,700.00	8.74
WISDOMTREE METAL SEC - GOLD	EUR	1,500	304,800.00	3.30
WISDOMTREE METAL SECURITIES - SILVER	EUR	20,000	501,900.00	5.44
Liechtenstein			641,563.00	6.95
SWISS LIFE FINANCE 3.25 22-29 31/08A	EUR	650,000	641,563.00	6.95
Floating rate notes			1,004,617.50	10.89
France			1,004,617.50	10.89
BPCE ISSUER FL.R 24-36 26/02A	EUR	500,000	504,747.50	5.47
EDF SA FL.R 13-XX 29/01A	EUR	500,000	499,870.00	5.42
Undertakings for Collective Investment			4,335,575.00	46.99
Investment funds			4,335,575.00	46.99
France			431,050.00	4.67
LYXOR ETF EURO STOXX 50 SICAV	EUR	5,000	263,700.00	2.86
LYXOR ETF FTSE MIB FCP CAP/DIS	EUR	5,000	167,350.00	1.81
Ireland			1,868,785.00	20.25
ETFX DAXGLOBAL GOLD MINING FUND ETF	EUR	20,000	694,000.00	7.52
INVESCO AT1 CAPITAL BOND UCITS ETF ACC	EUR	35,000	827,925.00	8.97
ISHS S&P 500 EUR-AC ACC SHS EUR ETF	EUR	3,000	346,860.00	3.76
Luxembourg			2,035,740.00	22.06
AM IS NA 100 UEDHEC	EUR	1,000	466,350.00	5.05
AMUNDI EURO GOVERNMENT BONDS 7-10Y	EUR	5,000	804,550.00	8.72
LYXOR EURO MTS 10-15Y INV GRAD ETF C EUR	EUR	4,000	764,840.00	8.29
Total securities portfolio			7,683,243.00	83.27
Cash at bank/(bank liabilities)			681,901.30	7.39
Other net assets/(liabilities)			861,917.65	9.34
Total			9,227,061.95	100.00

PHARUS SICAV - ATHESIS TOTAL RETURN

Geographical breakdown of investments as at 30/06/24

Country	% of net assets
Luxembourg	22.06
Ireland	20.26
France	15.56
Italy	9.70
Jersey	8.74
Liechtenstein	6.95
Total	83.27
Other assets/(liabilities) and liquid assets	16.73
Total	100.00

Economic breakdown of investments as at 30/06/24

Sector	% of net assets
Investment funds	46.99
Holding and finance companies	11.24
Precious metals and stones	8.74
Banks and other financial institutions	5.47
Utilities	5.42
Bonds of States, provinces and municipalities	5.41
Total	83.27
Other assets/(liabilities) and liquid assets	16.73
Total	100.00

PHARUS SICAV - BASIC FUND

PHARUS SICAV - BASIC FUND

Statement of net assets as at 30/06/24

	Note	Expressed in EUR
Assets		28,840,463.02
Securities portfolio at market value	2.3	27,715,806.92
<i>Cost price</i>		25,543,504.43
Cash at banks and liquidities		1,124,656.10
Liabilities		171,419.24
Payable on investments purchased		36,828.03
Payable on redemptions		11,490.60
Expenses payable		123,100.61
Net asset value		28,669,043.78

PHARUS SICAV - BASIC FUND

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
Income		348,006.31
Dividends on securities portfolio, net		322,655.51
Interests on bonds, net		6,273.39
Bank interests on cash accounts		15,854.87
Other income		3,222.54
Expenses		292,658.46
Global fee	5	202,261.80
Service fee	7	27,601.08
Audit fees		4,441.69
Legal fees		5,662.52
Transaction fees	2.13	17,562.45
Directors fees		723.21
Subscription tax ("Taxe d'abonnement")	8	7,135.31
Banking fees		1,346.47
Other expenses		25,923.93
Net income / (loss) from investments		55,347.85
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	428,793.24
- foreign exchange	2.5	20,451.06
Net realised profit / (loss)		504,592.15
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-69,267.82
Net increase / (decrease) in net assets as a result of operations		435,324.33
Subscriptions of shares		32,395.85
Redemptions of shares		-1,786,969.28
Net increase / (decrease) in net assets		-1,319,249.10
Net assets at the beginning of the period		29,988,292.88
Net assets at the end of the period		28,669,043.78

PHARUS SICAV - BASIC FUND

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	28,669,043.78	29,988,292.88	34,354,973.08
Class A				
Number of shares		141,399.9031	150,622.5225	155,531.1569
Net asset value per share	EUR	191.37	188.46	197.86
Class Q				
Number of shares		74,657.0000	75,427.0000	160,679.0000
Net asset value per share	EUR	21.56	21.24	22.29

PHARUS SICAV - BASIC FUND

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class A	150,622.5225	151.2427	9,373.8621	141,399.9031
Class Q	75,427.0000	155.0000	925.0000	74,657.0000

PHARUS SICAV - BASIC FUND

Securities portfolio as at 30/06/24

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			27,668,976.63	96.51
Shares			26,419,648.12	92.15
Belgium			191,492.00	0.67
BEKAERT SA	EUR	4,900	191,492.00	0.67
France			1,540,580.00	5.37
AIRBUS SE	EUR	2,000	256,520.00	0.89
CAPGEMINI SE	EUR	3,700	687,090.00	2.40
KALRAY	EUR	8,600	101,824.00	0.36
TELEPERFORMANCE SE	EUR	2,500	245,850.00	0.86
VALNEVA SE	EUR	16,500	52,536.00	0.18
VINCI SA	EUR	2,000	196,760.00	0.69
Germany			1,302,140.40	4.54
ALLIANZ SE PREFERENTIAL SHARE	EUR	1,000	259,500.00	0.91
DEUTSCHE POST AG REG SHS	EUR	7,500	283,425.00	0.99
PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	6,300	265,923.00	0.93
RWE AG	EUR	5,000	159,750.00	0.56
SIEMENS AG - NAMEN-AKT	EUR	1,920	333,542.40	1.16
Italy			21,544,285.28	75.15
A.L.A. S.P.A. REGISTERED SHS	EUR	2,001	42,821.40	0.15
A2A SPA	EUR	90,000	167,355.00	0.58
ABITARE IN	EUR	117,713	469,674.87	1.64
ARNOLDO MONDADORI EDITORE SPA	EUR	110,000	268,400.00	0.94
AZIENDA BRESCIANA PETROLI NOCIVELLI SPA	EUR	169,000	753,740.00	2.63
DIGITAL VALUE SPA	EUR	41,500	2,498,300.00	8.71
DOXEE SPA	EUR	207,409	427,262.54	1.49
EL.EN	EUR	16,370	154,532.80	0.54
ENEL SPA - AZ NOM	EUR	49,000	318,206.00	1.11
ERG SPA - AZ NOM	EUR	14,000	328,160.00	1.14
EUROGROUP LAMINATIONS SPA	EUR	100,984	413,630.46	1.44
EVISO SPA	EUR	239,000	1,242,800.00	4.33
FINE FOODS NTM PREFERENTIAL SHARE	EUR	44,500	419,190.00	1.46
HERA SPA	EUR	40,000	127,760.00	0.45
INTERPUMP GROUP	EUR	3,500	145,180.00	0.51
ITALIAN WINE BRANDS SPA	EUR	98,000	2,146,200.00	7.49
LU VE SPA	EUR	23,000	596,850.00	2.08
MAGIS SPA/CERRETO GUIDI	EUR	16,500	209,550.00	0.73
MAPS S.P.A.	EUR	379,926	965,012.04	3.37
NEODECORTECH SPA	EUR	90,000	286,200.00	1.00
OFFICINA STELLARE SPA	EUR	43,200	473,040.00	1.65
OVS	EUR	18,927	47,014.67	0.16
PALINGEO S.P.A	EUR	64,200	396,756.00	1.38
PASQUARELLI AUTO S.P.A.	EUR	68,200	73,997.00	0.26
PHARMANUTRA SPA	EUR	44,350	2,108,842.50	7.36
PORTOBELLO S.P.A.	EUR	9,000	52,380.00	0.18
POWERSOFT S.P.A.	EUR	42,400	699,600.00	2.44
REWAY GROUP S.P.A.	EUR	134,500	680,570.00	2.37
SAIPEM SPA	EUR	230,000	550,160.00	1.92
SESA	EUR	22,500	2,594,250.00	9.05
SIF ITALIA	EUR	119,000	166,600.00	0.58
SOGES GROUP SPA	EUR	31,500	66,150.00	0.23
SOL	EUR	11,000	364,100.00	1.27
STAR7 - REG SHS	EUR	215,000	1,290,000.00	4.50

PHARUS SICAV - BASIC FUND

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			904,832.00	3.16
BREMBO --- REGISTERED SHS	EUR	23,000	235,842.00	0.82
CEMENTIR HOLDING N.V	EUR	17,000	158,440.00	0.55
ING GROUP NV	EUR	10,000	159,620.00	0.56
STELLANTIS NV-BEARER AND REGISTERED SHS	EUR	19,000	350,930.00	1.22
Switzerland			936,318.44	3.27
IDNTT --- REGISTERED SHS	EUR	320,657	936,318.44	3.27
Warrants			1,249,328.51	4.36
Italy			1,249,328.51	4.36
ALFONSINO 18.10.2024 WAR	EUR	300,000	6,000.00	0.02
ALTEA GREEN POWER 16.12.24 WAR	EUR	140,000	365,400.00	1.27
BELLINI NAUTICA SPA 31.12.2049 WAR	EUR	50	5.55	0.00
DESTINATION ITALIA S (DEST) 21.11.24 WAR	EUR	87,000	1,139.70	0.00
FINANZA TECH SPA 20.12.24 WAR	EUR	86,000	1,109.40	0.00
G RENT SPA 18.10.2024 WAR	EUR	172,500	1,138.50	0.00
LINDBERGH SPA 20.12.24 WAR	EUR	815,000	545,235.00	1.90
MAGIS 22.12.2027 WAR	EUR	85,000	229,500.00	0.80
MAPS S.P.A. 31.12.24 WAR	EUR	44,200	19,231.42	0.07
MEGLIOQUESTO SPA 20.06.25 WAR	EUR	71,037	1,136.59	0.00
NUSCO SPA (NUSCO) 07.12.24 WAR	EUR	132,000	24,010.80	0.08
OSAI AUTOMATION 31.10.25 WAR	EUR	13,200	3,261.72	0.01
PALINGEO 15.12.2026 WAR	EUR	69,900	28,659.00	0.10
SIF ITALIA SPA 31.12.24WARR	EUR	172,000	2,700.40	0.01
SOSTRAVEL.COM SPA 16.12.24 WAR	EUR	182,150	18,032.85	0.06
TAKE OFF S.P.A. 22.11.24 WAR	EUR	10,000	69.00	0.00
TMP GROUP 31.10.2025 WAR	EUR	4,000	16.00	0.00
TRAWELL CO S.P.A 16.12.24 WAR	EUR	6,720	2,351.33	0.01
ULISSE BIOMED SPA (ULIS BI) 30.10.26 WAR	EUR	1,250	331.25	0.00
Other transferable securities			46,830.29	0.16
Shares			36,260.00	0.13
Italy			36,260.00	0.13
BIO-ON	EUR	56,000	560.00	0.00
SYS DAT SPA	EUR	10,500	35,700.00	0.12
Warrants			10,570.29	0.04
Italy			10,570.29	0.04
PASQUARELLI AUTO S.P.A. 31.07.26 WAR	EUR	34,100	2,557.50	0.01
SOGES GROUP S.P.A. 21.05.2027 WAR	EUR	53,100	8,012.79	0.03
Total securities portfolio			27,715,806.92	96.68
Cash at bank/(bank liabilities)			1,124,656.10	3.92
Other net assets/(liabilities)			-171,419.24	-0.60
Total			28,669,043.78	100.00

PHARUS SICAV - BASIC FUND

Geographical breakdown of investments as at 30/06/24

Country	% of net assets
Italy	79.67
France	5.37
Germany	4.54
Switzerland	3.27
Netherlands	3.16
Belgium	0.67
Total	96.68
Other assets/(liabilities) and liquid assets	3.32
Total	100.00

Economic breakdown of investments as at 30/06/24

Sector	% of net assets
Internet and Internet services	25.10
Pharmaceuticals and cosmetics	7.90
Miscellaneous services	7.73
Tobacco and alcoholic drinks	7.49
Utilities	7.03
Machine and apparatus construction	5.38
Building materials and trade	5.10
Electronics and semiconductors	4.45
Graphic art and publishing	4.20
Electrical engineering and electronics	3.88
Road vehicles	3.24
Transportation	3.22
Petroleum	3.06
Miscellaneous consumer goods	1.53
Chemicals	1.27
Paper and forest products	1.08
Insurance	0.91
Aeronautic and astronautic industry	0.89
Communications	0.86
Non-ferrous metals	0.67
Real Estate companies	0.59
Banks and other financial institutions	0.56
Biotechnology	0.19
Retail trade and department stores	0.18
Textiles and garments	0.16
Coal mining and steel industry	0.01
Holding and finance companies	-
Total	96.68
Other assets/(liabilities) and liquid assets	3.32
Total	100.00

PHARUS SICAV - BEST REGULATED COMPANIES

PHARUS SICAV - BEST REGULATED COMPANIES

Statement of net assets as at 30/06/24

	Note	Expressed in EUR
Assets		54,291,521.78
Securities portfolio at market value	2.3	50,857,797.17
<i>Cost price</i>		52,607,188.90
Options (long positions) at market value	2.7	545,836.25
<i>Options purchased at cost</i>		365,128.69
Cash at banks and liquidities		475,593.66
Other liquid assets		2,283,584.64
Receivable on subscriptions		6,557.96
Dividends receivable on securities portfolio		122,084.88
Formation expenses, net	2.12	67.22
Liabilities		1,494,521.32
Options (short positions) at market value	2.7	29,764.40
<i>Options sold at cost</i>		130,920.45
Bank overdrafts		853,041.33
Other liquid liabilities		11,096.11
Payable on redemptions		6,356.36
Net unrealised depreciation on forward foreign exchange contracts	2.8	259,085.04
Net unrealised depreciation on financial futures	2.9	53,557.27
Expenses payable		281,620.81
Net asset value		52,797,000.46

PHARUS SICAV - BEST REGULATED COMPANIES

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
Income		964,249.83
Dividends on securities portfolio, net		925,740.49
Bank interests on cash accounts		27,735.02
Other income		10,774.32
Expenses		666,091.68
Global fee	5	408,468.41
Shareholder servicing fee	4	53,268.86
Service fee	7	69,622.43
Amortisation of formation expenses	2.12	2,278.32
Audit fees		4,328.38
Legal fees		6,594.29
Transaction fees	2.13	49,519.39
Directors fees		1,098.21
Subscription tax ("Taxe d'abonnement")	8	8,309.62
Interests paid on bank overdraft		9,965.38
Banking fees		1,346.46
Other expenses		51,291.93
Net income / (loss) from investments		298,158.15
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	-287,443.40
- options	2.7	-997.16
- forward foreign exchange contracts	2.8	-731,717.06
- financial futures	2.9	294,568.24
- foreign exchange	2.5	510,095.18
Net realised profit / (loss)		82,663.95
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	1,175,586.10
- options	2.7	149,666.20
- forward foreign exchange contracts	2.8	-1,009,737.00
- financial futures	2.9	34,416.30
Net increase / (decrease) in net assets as a result of operations		432,595.55
Dividends distributed	9	-495,648.62
Subscriptions of shares		1,736,185.87
Redemptions of shares		-3,808,635.52
Net increase / (decrease) in net assets		-2,135,502.72
Net assets at the beginning of the period		54,932,503.18
Net assets at the end of the period		52,797,000.46

PHARUS SICAV - BEST REGULATED COMPANIES

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	52,797,000.46	54,932,503.18	65,797,539.93
Class A				
Number of shares		108,658.8121	124,607.0051	130,897.7651
Net asset value per share	EUR	97.12	96.50	106.39
Class AD				
Number of shares		94,944.9423	98,237.0195	119,003.4854
Net asset value per share	EUR	83.99	85.03	97.17
Class AHD-CHF				
Number of shares		10,827.4032	11,062.0000	10,167.0000
Net asset value per share	CHF	75.49	77.37	90.25
Class B				
Number of shares		162,450.8241	163,058.4967	166,869.3193
Net asset value per share	EUR	101.50	100.32	109.45
Class BD				
Number of shares		99,368.1817	101,227.7971	112,429.7512
Net asset value per share	EUR	87.84	88.42	99.95
Class Q				
Number of shares		100,947.0000	101,188.0000	105,034.0000
Net asset value per share	EUR	81.28	82.28	94.03

PHARUS SICAV - BEST REGULATED COMPANIES

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class A	124,607.0051	2,226.2609	18,174.4539	108,658.8121
Class AD	98,237.0195	6,214.9968	9,507.0740	94,944.9423
Class AHD-CHF	11,062.0000	457.4032	692.0000	10,827.4032
Class B	163,058.4967	4,131.8353	4,739.5079	162,450.8241
Class BD	101,227.7971	6,241.5614	8,101.1768	99,368.1817
Class Q	101,188.0000	0.0000	241.0000	100,947.0000

PHARUS SICAV - BEST REGULATED COMPANIES

Securities portfolio as at 30/06/24

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			50,857,797.17	96.33
Shares			50,857,781.25	96.33
Australia			466,763.77	0.88
APA GROUP STAPLED SECURITY	AUD	93,750	466,763.77	0.88
Belgium			674,239.50	1.28
ELIA SYSTEM OPERATOR SA	EUR	7,710	674,239.50	1.28
Bermuda			1,777,522.83	3.37
CHINA GAS HOLDINGS LTD	HKD	920,000	769,635.26	1.46
CHINA WATER AFFAIRS GROUP LTD	HKD	1,680,000	1,007,887.57	1.91
Canada			1,518,551.33	2.88
EMERA	CAD	4,800	149,411.89	0.28
FORTIS INC	USD	37,780	1,369,139.44	2.59
Denmark			427,876.28	0.81
ORSTED - REG SHS	DKK	8,610	427,876.28	0.81
France			255,188.80	0.48
VEOLIA ENVIRONNEMENT SA	EUR	9,140	255,188.80	0.48
Italy			5,116,511.54	9.69
ENEL SPA - AZ NOM	EUR	315,150	2,046,584.10	3.88
ITALGAS SPA PREFERENTIAL SHARE	EUR	186,030	856,110.06	1.62
SNAM SPA - AZ NOM	EUR	219,117	905,172.33	1.71
TERNA SPA	EUR	181,303	1,308,645.05	2.48
Portugal			442,803.96	0.84
EDP ENERGIAS DE PORTUGAL SA - REG SHS	EUR	63,840	223,376.16	0.42
REN	EUR	95,820	219,427.80	0.42
Spain			1,792,535.40	3.40
IBERDROLA SA	EUR	147,960	1,792,535.40	3.40
United Kingdom			2,392,196.11	4.53
NATIONAL GRID PLC	GBP	163,070	1,697,535.91	3.22
PENNON GROUP --- REGISTERED SHS	GBP	48,206	326,073.49	0.62
SEVERN TRENT PLC	GBP	5,600	157,197.62	0.30
UNITED UTILITIES GROUP PLC - REG SHS	GBP	18,240	211,389.09	0.40
United States of America			35,993,591.73	68.17
ALLIANT ENERGY CORP	USD	28,240	1,341,185.91	2.54
AMERICAN WATER WORKS CO INC	USD	11,650	1,403,978.54	2.66
AMEREN CORPORATION	USD	15,966	1,059,334.98	2.01
AMERICAN ELECTRIC POWER CO INC	USD	30,550	2,501,009.56	4.74
AMERICAN STATES WATER CO	USD	9,600	650,032.19	1.23
AQUA AMERICA --- REGISTERED SHS	USD	24,538	854,680.23	1.62
ATMOS ENERGY CORP	USD	7,570	823,923.96	1.56
CALIFORNIA WATER SERVICE GROUP	USD	16,480	745,617.17	1.41
CHESAPEAKE UTILITIES CORP	USD	6,300	624,268.72	1.18
CONSOLIDATED EDISON INC	USD	14,546	1,213,625.68	2.30
CONSTELLATION ENERGY	USD	4,368	816,215.87	1.55
DOMINION RESOURCES - REG SHARE	USD	39,230	1,793,580.59	3.40
DUKE ENERGY CORP	USD	29,320	2,742,004.76	5.19
ENTERGY CORP	USD	2,780	277,546.07	0.53
EVERGY	USD	8,860	437,895.22	0.83
EVERSOURCE ENERGY	USD	31,660	1,675,240.12	3.17
EXELON CORP	USD	33,700	1,088,273.38	2.06
NEXTERA ENERGY	USD	67,020	4,427,978.73	8.39
NEXTERA ENERGY PARTNERS LP	USD	9,646	248,766.45	0.47

PHARUS SICAV - BEST REGULATED COMPANIES

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NISOURCE	USD	40,630	1,092,185.96	2.07
ONE GAS WI	USD	11,060	658,904.60	1.25
PUBLIC SERVICE ENTERPRISE GROUP INC	USD	15,060	1,035,616.52	1.96
SEMPRA ENERGY	USD	24,870	1,764,975.23	3.34
SOUTHERN CO	USD	41,790	3,024,632.89	5.73
UNITIL CORP	USD	10,870	525,269.23	0.99
WEC ENERGY GR	USD	23,640	1,730,622.25	3.28
XCEL ENERGY INC	USD	28,820	1,436,226.92	2.72
Rights			15.92	0.00
United Kingdom			15.92	0.00
NATIONAL GRID 10.06.24 RIGHT	GBP	6	15.92	0.00
Total securities portfolio			50,857,797.17	96.33
Cash at bank/(bank liabilities)			-377,447.67	-0.71
Other net assets/(liabilities)			2,316,650.96	4.39
Total			52,797,000.46	100.00

PHARUS SICAV - BEST REGULATED COMPANIES

Geographical breakdown of investments as at 30/06/24

Country	% of net assets
United States of America	68.17
Italy	9.69
United Kingdom	4.53
Spain	3.40
Bermuda	3.37
Canada	2.88
Belgium	1.28
Australia	0.88
Portugal	0.84
Denmark	0.81
France	0.48
Total	96.33
Other assets/(liabilities) and liquid assets	3.67
Total	100.00

Economic breakdown of investments as at 30/06/24

Sector	% of net assets
Utilities	81.22
Electrical engineering and electronics	7.52
Petroleum	5.21
Machine and apparatus construction	1.55
Holding and finance companies	0.83
Total	96.33
Other assets/(liabilities) and liquid assets	3.67
Total	100.00

PHARUS SICAV - CONSERVATIVE

PHARUS SICAV - CONSERVATIVE

Statement of net assets as at 30/06/24

	Note	Expressed in EUR
Assets		63,468,598.40
Securities portfolio at market value	2.3	60,846,072.07
<i>Cost price</i>		61,551,595.57
Cash at banks and liquidities		1,183,086.34
Other liquid assets		443,027.79
Receivable on subscriptions		8,510.99
Net unrealised appreciation on financial futures	2.9	247,338.15
Dividends receivable on securities portfolio		40,527.71
Interests receivable on securities portfolio		700,035.35
Liabilities		311,884.82
Bank overdrafts		19,058.33
Payable on redemptions		82,356.72
Net unrealised depreciation on forward foreign exchange contracts	2.8	355.45
Expenses payable		210,114.32
Net asset value		63,156,713.58

PHARUS SICAV - CONSERVATIVE

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
Income		1,054,392.83
Dividends on securities portfolio, net		284,201.18
Interests on bonds, net		693,841.29
Bank interests on cash accounts		75,442.15
Other income		908.21
Expenses		534,819.56
Global fee	5	323,902.25
Service fee	7	89,032.31
Audit fees		4,415.39
Legal fees		7,389.04
Transaction fees	2.13	48,139.82
Directors fees		1,098.21
Subscription tax ("Taxe d'abonnement")	8	10,950.27
Interests paid on bank overdraft		374.65
Banking fees		1,346.46
Other expenses		48,171.16
Net income / (loss) from investments		519,573.27
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	1,044,953.21
- options	2.7	-958,362.95
- forward foreign exchange contracts	2.8	72,756.68
- financial futures	2.9	415,046.70
- foreign exchange	2.5	52,528.17
Net realised profit / (loss)		1,146,495.08
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-1,075,666.65
- options	2.7	262,410.98
- forward foreign exchange contracts	2.8	-289,133.71
- financial futures	2.9	-1,560,465.86
Net increase / (decrease) in net assets as a result of operations		-1,516,360.16
Subscriptions of shares		1,950,207.59
Redemptions of shares		-10,967,919.07
Net increase / (decrease) in net assets		-10,534,071.64
Net assets at the beginning of the period		73,690,785.22
Net assets at the end of the period		63,156,713.58

PHARUS SICAV - CONSERVATIVE

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	63,156,713.58	73,690,785.22	87,070,589.64
Class A				
Number of shares		280,709.3626	326,654.9202	396,227.4913
Net asset value per share	EUR	124.05	126.80	118.56
Class B				
Number of shares		154,328.3611	168,596.4667	241,549.5410
Net asset value per share	EUR	135.03	137.79	128.25
Class BH-USD (formerly Class C)				
Number of shares		26,596.8060	27,381.8060	32,774.3115
Net asset value per share	USD	122.32	124.00	112.78
Class AH-CHF (formerly Class E)				
Number of shares		4,068.8805	6,682.3885	6,210.2381
Net asset value per share	CHF	98.12	101.45	96.73
Class BH-CHF (formerly Class F)				
Number of shares		22,013.9997	24,906.0667	26,260.0667
Net asset value per share	CHF	97.61	100.76	95.65
Class Q				
Number of shares		17,367.0000	23,779.0000	25,122.0000
Net asset value per share	EUR	104.56	106.73	99.50

PHARUS SICAV - CONSERVATIVE

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class A	326,654.9202	5,137.2201	51,082.7777	280,709.3626
Class B	168,596.4667	2,886.3703	17,154.4759	154,328.3611
Class BH-USD (formerly Class C)	27,381.8060	8,200.8660	8,985.8660	26,596.8060
Class AH-CHF (formerly Class E)	6,682.3885	0.0000	2,613.5080	4,068.8805
Class BH-CHF (formerly Class F)	24,906.0667	0.0000	2,892.0670	22,013.9997
Class Q	23,779.0000	0.0000	6,412.0000	17,367.0000

PHARUS SICAV - CONSERVATIVE

Securities portfolio as at 30/06/24

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			57,584,312.07	91.18
Shares			15,193,225.09	24.06
China			400,544.96	0.63
TENCENT HOLDINGS LTD	HKD	9,000	400,544.96	0.63
Denmark			139,146.76	0.22
ORSTED - REG SHS	DKK	2,800	139,146.76	0.22
Finland			166,250.00	0.26
NESTE CORPORATION - REG SHS	EUR	10,000	166,250.00	0.26
France			1,779,021.50	2.82
BNP PARIBAS SA	EUR	5,500	327,415.00	0.52
COVIVIO SA	EUR	7,000	310,660.00	0.49
KERING	EUR	815	275,877.50	0.44
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	400	285,440.00	0.45
REMY COINTREAU SA	EUR	3,200	249,280.00	0.39
TOTALENERGIES SE	EUR	5,300	330,349.00	0.52
Germany			844,396.00	1.34
DR ING HCF PORSCHE AKTIENGESELLSCH	EUR	5,800	403,216.00	0.64
LEG IMMOBILIEN - NAMEN AKT	EUR	3,000	228,780.00	0.36
VONOVIA SE	EUR	8,000	212,400.00	0.34
Italy			587,190.00	0.93
FINECOBANK	EUR	24,000	334,080.00	0.53
ITALGAS SPA PREFERENTIAL SHARE	EUR	55,000	253,110.00	0.40
Netherlands			216,945.00	0.34
ASML HOLDING NV - BEARER/REG SHS	EUR	225	216,945.00	0.34
Spain			157,495.00	0.25
IBERDROLA SA	EUR	13,000	157,495.00	0.25
Switzerland			1,185,268.47	1.88
BARRY CALLEBAUT LTD - NAMEN-AKT	CHF	240	364,840.87	0.58
NESTLE SA PREFERENTIAL SHARE	CHF	3,990	380,003.95	0.60
ROCHE HOLDING LTD - DIVIDEND RIGHT CERT	CHF	1,700	440,423.65	0.70
United Kingdom			1,118,089.96	1.77
BURBERRY GROUP PLC	GBP	20,000	207,064.93	0.33
CNH INDUSTRIAL REG SHS (USD)	USD	31,000	293,006.76	0.46
DIAGEO PLC	GBP	10,602	311,301.28	0.49
RIO TINTO PLC	GBP	5,000	306,716.99	0.49
United States of America			8,598,877.44	13.62
ADOBE INC	USD	800	414,678.80	0.66
ALPHABET INC -A-	USD	2,000	339,911.36	0.54
AMAZON.COM INC	USD	1,300	234,406.34	0.37
AMERICAN ELECTRIC POWER CO INC	USD	3,700	302,904.60	0.48
APPLE INC	USD	1,700	334,083.51	0.53
BEST BUY CO INC	USD	3,500	275,264.75	0.44
BRISTOL-MYERS SQUIBB CO	USD	5,000	193,748.54	0.31
BROWN-FORMAN CORP -B- NON VOTING	USD	8,100	326,418.47	0.52
C.H.ROBINSON WORLDWIDE INC	USD	3,690	303,394.26	0.48
CAPITAL ONE FINANCIAL CORP	USD	2,500	322,953.11	0.51
CISCO SYSTEMS INC	USD	4,500	199,482.16	0.32
DOMINION RESOURCES - REG SHARE	USD	4,000	182,878.47	0.29
ESTEE LAUDER COMPANIES INC -A-	USD	1,975	196,071.85	0.31
EXXON MOBIL CORP	USD	3,000	322,239.33	0.51
FMC CORP	USD	4,200	225,528.34	0.36

PHARUS SICAV - CONSERVATIVE

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
GILEAD SCIENCES INC	USD	3,000	192,050.38	0.30
HERSHEY	USD	2,000	343,046.42	0.54
HOME DEPOT INC	USD	700	224,836.02	0.36
HUMANA INC	USD	650	226,613.02	0.36
JOHN B. SAN FILIPPO - REGISTERED	USD	2,800	253,861.44	0.40
JOHNSON & JOHNSON	USD	2,500	340,937.72	0.54
LULULEMON ATHLETICA INC SHS WHEN ISSUED	USD	600	167,221.83	0.26
MICROSOFT CORP	USD	820	341,963.14	0.54
NEXTERA ENERGY	USD	4,000	264,278.05	0.42
NIKE INC	USD	4,000	281,296.94	0.45
PARAMOUNT GLOBAL	USD	9,000	87,249.83	0.14
PAYCOM SOFTWARE INC	USD	1,350	180,176.35	0.29
PEPSICO INC	USD	1,740	267,765.99	0.42
PFIZER INC	USD	14,250	372,022.39	0.59
RTX CORPORATION	USD	2,000	187,338.47	0.30
UNITEDHEALTH GROUP INC	USD	550	261,341.73	0.41
UNITED PARCEL SERVICE INC	USD	2,500	319,220.90	0.51
WATERS	USD	420	113,692.93	0.18
Bonds			40,522,892.23	64.16
France			9,756,721.10	15.45
CIE DE SAINT-GOBAIN 1.625 22-25 10/08A	EUR	400,000	391,306.00	0.62
FRANCE 0.00 19-25 25/03A	EUR	3,000,000	2,925,525.00	4.63
FRANCE 0.75 17-28 25/11A	EUR	460,000	417,730.60	0.66
FRANCE 1.25 15-36 25/05A	EUR	600,000	476,793.00	0.75
FRANCE 2.5 22-26 24/09A	EUR	3,000,000	2,960,565.00	4.69
FRANCE 2 21-32 25/11A	EUR	2,500,000	2,288,550.00	3.62
PEUGEOT SA 2 18-25 20/03A	EUR	300,000	296,251.50	0.47
Germany			2,534,541.50	4.01
GERMANY 0.00 20-35 15/05A	EUR	500,000	380,160.00	0.60
GERMANY 0.00 22-32 15/02A	EUR	800,000	667,392.00	1.06
GERMANY 0.50 17-27 15/08A	EUR	500,000	469,645.00	0.74
GERMANY 1 22-38 15/05A	EUR	600,000	485,511.00	0.77
GERMANY 2.50 12-44 04/07A	EUR	550,000	531,833.50	0.84
Ireland			299,815.50	0.47
LINDE PUBLIC LIMITED 3.625 23-25 12/06A	EUR	300,000	299,815.50	0.47
Italy			15,282,827.50	24.20
ASSICURAZ GENERALI 5.125 09-24 16/09A	EUR	300,000	300,651.00	0.48
BANCO BPM SPA 4.875 23-27 18/01A	EUR	300,000	307,458.00	0.49
CDP RETI S.P.A 5.875 22-27 25/10A	EUR	1,000,000	1,051,935.00	1.67
DAVIDE CAMPARI-MILAN 1.25 20-27 06/10A	EUR	200,000	183,856.00	0.29
ENI SPA 1.00 17-25 14/03A	EUR	200,000	196,340.00	0.31
INTESA SANPAOLO 2.125 20-25 26/05A	EUR	300,000	295,845.00	0.47
INTESA SANPAOLO 4.75 22-27 06/09A	EUR	200,000	205,689.00	0.33
ISTITUTO PE 5.25 22-25 31/10	EUR	800,000	809,852.00	1.28
ITALY 1.45 25 15-03S	EUR	2,500,000	2,457,125.00	3.89
ITALY 1.75 19-24 01/07S	EUR	1,200,000	1,199,946.00	1.90
ITALY 2.65 22-27 01/12S	EUR	500,000	488,312.50	0.77
ITALY 4.1 23-29 01/02S	EUR	800,000	820,124.00	1.30
ITALY 4 23-31 30/10S	EUR	700,000	711,945.50	1.13
ITALY BUONI POLIENNALI 4.0 23-30 15/11S	EUR	4,500,000	4,575,982.50	7.25
MEDIOBANCA 1.625 19-25 07/01A	EUR	200,000	197,679.00	0.31
NEXI SPA 1.625 21-26 30/04S	EUR	200,000	191,019.00	0.30
SNAM SPA 1.25 17-25 25/01A	EUR	100,000	98,488.00	0.16
TAMBURI INVEST PTNR 2.5 19-24 05/12A	EUR	800,000	800,000.00	1.27
TERNA RETE ELET 4.7500 24-49 31/12A	EUR	200,000	197,619.00	0.31

PHARUS SICAV - CONSERVATIVE

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TERNA SPA 0.125 19-25 25/07A	EUR	200,000	192,961.00	0.31
Luxembourg			295,695.00	0.47
MEDT GL 2.625 22-25 15/10A	EUR	300,000	295,695.00	0.47
Netherlands			833,934.00	1.32
NETHERLANDS 0.25 19-29 15/07A	EUR	600,000	532,050.00	0.84
VOLKSWAGEN INTL FIN 4.125 22-25 15/11A	EUR	300,000	301,884.00	0.48
Spain			9,452,357.50	14.97
BANCO SANTANDER SA 1.125 18-25 17/01A	EUR	500,000	492,732.50	0.78
BANCO SANTANDER SA 3.75 23-26 16/01A	EUR	600,000	601,125.00	0.95
SPAIN 3.5 23-29 31/05A	EUR	1,500,000	1,530,210.00	2.42
SPAIN 5.75 01-32 30/07A	EUR	4,000,000	4,718,520.00	7.47
SPAIN 5.90 11-26 30/07A	EUR	2,000,000	2,109,770.00	3.34
United States of America			2,067,000.13	3.27
BOOKING HOLDINGS INC 0.1 21-25 08/03A	EUR	500,000	487,998.94	0.77
CELANESE US HOLDINGS 4.777 22-26 19/07A	EUR	200,000	202,839.00	0.32
CHUBB INA HOLDINGS 0.3000 19-24 15/12A	EUR	300,000	295,206.00	0.47
GOLDMAN SACHS GROUP 2.125 14-24 30/09A	EUR	500,000	497,810.00	0.79
TAPESTRY INC 5.35 23-25 27/11A	EUR	300,000	304,447.50	0.48
UNITED STATES 4.5 22-24 30/11S	USD	100,000	93,006.48	0.15
UNITED STATES TR NT 4.625 23-25 30/06S	USD	200,000	185,692.21	0.29
Floating rate notes			1,868,194.75	2.96
Italy			1,667,524.75	2.64
BANCA MPS SPA FL.R 23-26 02/03A	EUR	1,000,000	1,011,045.00	1.60
CASSA CENTRALE RAIFF FL.R 23-27 16/02A	EUR	200,000	205,667.00	0.33
CREDITO EMILIANO SPA FL.R 19-25 25/10A	EUR	250,000	247,883.75	0.39
MEDIOBANCA FL.R 15-25 10/09Q	EUR	200,000	202,929.00	0.32
Switzerland			200,670.00	0.32
CREDIT SUISSE GROUP FL.R 21-26 16/01Q	EUR	200,000	200,670.00	0.32
Undertakings for Collective Investment			3,261,760.00	5.16
Investment funds			3,261,760.00	5.16
Luxembourg			3,261,760.00	5.16
PHARUS SICAV EQUITY LEADERS B	EUR	6,400	1,200,000.00	1.90
XTRACKERS CSI300 SWAP UCITS ETF 1C	EUR	170,000	2,061,760.00	3.26
Total securities portfolio			60,846,072.07	96.34
Cash at bank/(bank liabilities)			1,164,028.01	1.84
Other net assets/(liabilities)			1,146,613.50	1.82
Total			63,156,713.58	100.00

PHARUS SICAV - CONSERVATIVE

Geographical breakdown of investments as at 30/06/24

Country	% of net assets
Italy	27.77
France	18.27
United States of America	16.89
Spain	15.22
Luxembourg	5.63
Germany	5.35
Switzerland	2.19
United Kingdom	1.77
Netherlands	1.66
China	0.63
Ireland	0.48
Finland	0.26
Denmark	0.22
Total	96.34
Other assets/(liabilities) and liquid assets	3.66
Total	100.00

Economic breakdown of investments as at 30/06/24

Sector	% of net assets
Bonds of States, provinces and municipalities	43.97
Banks and other financial institutions	11.49
Holding and finance companies	4.50
Internet and Internet services	3.43
Investment funds	5.16
Pharmaceuticals and cosmetics	2.91
Foods and non alcoholic drinks	2.55
Petroleum	2.48
Utilities	2.43
Tobacco and alcoholic drinks	1.70
Retail trade and department stores	1.60
Textiles and garments	1.52
Real Estate companies	1.19
Road vehicles	1.11
Transportation	0.99
Office supplies and computing	0.84
Healthcare and social services	0.77
Chemicals	0.68
Building materials and trade	0.62
Electronics and semiconductors	0.52
Non-ferrous metals	0.49
Insurance	0.48
Machine and apparatus construction	0.46
Miscellaneous services	0.45
Biotechnology	0.30
Aeronautic and astronautic industry	0.30
Graphic art and publishing	0.14
Total	96.34
Other assets/(liabilities) and liquid assets	3.66
Total	100.00

PHARUS SICAV - DEEVIEW TRADING

PHARUS SICAV - DEEVIEW TRADING

Statement of net assets as at 30/06/24

	<i>Note</i>	<i>Expressed in EUR</i>
Assets		16,083,298.69
Securities portfolio at market value	2.3	14,634,709.69
<i>Cost price</i>		14,910,023.78
Cash at banks and liquidities		1,215,505.55
Other liquid assets		59,138.39
Net unrealised appreciation on financial futures	2.9	1,760.26
Dividends receivable on securities portfolio		7,208.55
Interests receivable on securities portfolio		164,976.25
Liabilities		97,365.53
Net unrealised depreciation on forward foreign exchange contracts	2.8	37,716.11
Expenses payable		59,649.42
Net asset value		15,985,933.16

PHARUS SICAV - DEEVIEW TRADING

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
Income		304,316.12
Dividends on securities portfolio, net		61,791.02
Interests on bonds, net		223,676.61
Bank interests on cash accounts		17,972.72
Other income		875.77
Expenses		139,665.26
Global fee	5	76,631.08
Service fee	7	23,087.43
Audit fees		4,441.69
Legal fees		1,125.95
Transaction fees	2.13	11,532.27
Directors fees		1,098.21
Subscription tax ("Taxe d'abonnement")	8	3,979.96
Interests paid on bank overdraft		1,125.49
Other expenses		16,643.18
Net income / (loss) from investments		164,650.86
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	369,476.34
- options	2.7	-37,903.48
- forward foreign exchange contracts	2.8	-56,044.05
- financial futures	2.9	-36,496.02
- foreign exchange	2.5	77,017.93
Net realised profit / (loss)		480,701.58
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	362,908.24
- options	2.7	16,293.58
- forward foreign exchange contracts	2.8	-110,991.52
- financial futures	2.9	3,279.40
Net increase / (decrease) in net assets as a result of operations		752,191.28
Subscriptions of shares		39,987.99
Redemptions of shares		-34,916.60
Net increase / (decrease) in net assets		757,262.67
Net assets at the beginning of the period		15,228,670.49
Net assets at the end of the period		15,985,933.16

PHARUS SICAV - DEEVIEW TRADING

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	15,985,933.16	15,228,670.49	13,623,375.80
Class A				
Number of shares		12,447.5221	12,447.5221	12,447.5221
Net asset value per share	EUR	89.84	85.84	77.03
Class B				
Number of shares		31,630.6682	31,572.8645	31,902.8645
Net asset value per share	EUR	98.91	94.50	84.80
Class C				
Number of shares		119,617.7890	119,617.7890	119,617.7890
Net asset value per share	EUR	98.14	93.44	83.26

PHARUS SICAV - DEEVIEW TRADING

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class A	12,447.5221	0.0000	0.0000	12,447.5221
Class B	31,572.8645	417.8037	360.0000	31,630.6682
Class C	119,617.7890	0.0000	0.0000	119,617.7890

PHARUS SICAV - DEEVIEW TRADING

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			13,182,082.49	82.46
Shares			5,100,412.58	31.91
Bermuda			34,872.60	0.22
CHINA GAS HOLDINGS LTD	HKD	13,000	10,875.28	0.07
CHINA WATER AFFAIRS GROUP LTD	HKD	40,000	23,997.32	0.15
Cayman Islands			72,016.74	0.45
ALIBABA GROUP HOLDING LTD -REG SHS	HKD	7,330	61,757.85	0.39
JD.COM INC - CL A	HKD	831	10,258.89	0.06
China			60,517.84	0.38
BAIDU INC -A- ADR REPR 8 SH -A-	USD	750	60,517.84	0.38
Denmark			37,020.43	0.23
COLOPLAST AS -B-	DKK	330	37,020.43	0.23
Finland			19,950.00	0.12
NESTE CORPORATION - REG SHS	EUR	1,200	19,950.00	0.12
France			258,160.70	1.61
COVIVIO SA	EUR	620	27,515.60	0.17
KERING	EUR	65	22,002.50	0.14
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	236	168,409.60	1.05
REMY COINTREAU SA	EUR	300	23,370.00	0.15
SARTORIUS STEDIM BIOTECH	EUR	110	16,863.00	0.11
Germany			101,273.60	0.63
DR ING HCF PORSCHE AKTIENGESELLSCH	EUR	320	22,246.40	0.14
LEG IMMOBILIEN - NAMEN AKT	EUR	450	34,317.00	0.21
VONOVIA SE	EUR	1,684	44,710.20	0.28
Ireland			17,625.75	0.11
MEDTRONIC HLD	USD	240	17,625.75	0.11
Italy			1,161,489.40	7.27
AMPLIFON SPA	EUR	900	29,916.00	0.19
DAVIDE CAMPARI-MILANO N.V.	EUR	2,200	19,412.80	0.12
ENEL SPA - AZ NOM	EUR	28,500	185,079.00	1.16
ILLIMITY BANK SPA - BEARER SHS	EUR	70,368	335,514.62	2.10
ITALGAS SPA PREFERENTIAL SHARE	EUR	3,000	13,806.00	0.09
REPLY SPA	EUR	210	28,938.00	0.18
WEBUILD - AZ NOM POST RAGGRUPPAMENT	EUR	5,187	10,622.98	0.07
WIIT	EUR	23,400	538,200.00	3.37
Luxembourg			18,946.60	0.12
BEFESA SA	EUR	610	18,946.60	0.12
Netherlands			438,536.72	2.74
ASML HOLDING NV - BEARER/REG SHS	EUR	185	178,377.00	1.12
PROSUS NV	EUR	7,822	260,159.72	1.63
Switzerland			193,203.35	1.21
BARRY CALLEBAUT LTD - NAMEN-AKT	CHF	22	33,443.75	0.21
GIVAUDAN SA - REG SHS	CHF	8	35,387.57	0.22
INTERROLL-HOLDING NOM.	CHF	10	27,516.74	0.17
NESTLE SA PREFERENTIAL SHARE	CHF	200	19,047.82	0.12
ROCHE HOLDING LTD - DIVIDEND RIGHT CERT	CHF	150	38,860.91	0.24
STMICROELECTRONICS NV - BEARER/REG SHS	EUR	600	22,125.00	0.14
VETROPACK HLDG --- REGISTERED SHS -A-	CHF	500	16,821.56	0.11

PHARUS SICAV - DEEVIEW TRADING

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
United Kingdom			150,791.27	0.94
BRITISH AMERICAN TOBACCO PLC	GBP	1,832	52,506.46	0.33
BURBERRY GROUP PLC	GBP	1,216	12,589.55	0.08
CNH INDUSTRIAL REG SHS (USD)	USD	4,000	37,807.32	0.24
GSK REG SHS	GBP	1,223	22,062.62	0.14
LLOYDS BANKING GROUP PLC	GBP	40,000	25,825.32	0.16
United States of America			2,536,007.58	15.86
3M CO	USD	430	40,999.95	0.26
ADOBE INC	USD	50	25,917.42	0.16
ADVANCED MICRO DEVICES INC	USD	170	25,729.60	0.16
ALBEMARLE - REGISTERED SHS	USD	150	13,368.79	0.08
ALPHABET INC -A-	USD	1,090	185,251.69	1.16
ALPHABET INC -C-	USD	1,460	249,865.36	1.56
AMAZON.COM INC	USD	202	36,423.14	0.23
AMERICAN ELECTRIC POWER CO INC	USD	430	35,202.43	0.22
AMERICAN TOWER CORP	USD	100	18,136.69	0.11
APPLE INC	USD	799	157,019.25	0.98
AUTODESK INC	USD	160	36,941.45	0.23
BALL CORP	USD	450	25,200.84	0.16
BANK OF NY MELLON	USD	550	30,734.31	0.19
BRISTOL-MYERS SQUIBB CO	USD	400	15,499.88	0.10
C.H.ROBINSON WORLWIDE INC	USD	300	24,666.20	0.15
CAPITAL ONE FINANCIAL CORP	USD	350	45,213.44	0.28
CHARLES SCHWAB CORP/THE	USD	400	27,502.68	0.17
CITIGROUP INC	USD	570	33,750.59	0.21
COINBASE GLOBAL --- REGISTERED SHS -A-	USD	490	101,602.71	0.64
COMCAST CORP	USD	500	18,269.19	0.11
DAVITA	USD	100	12,929.32	0.08
DOMINION RESOURCES - REG SHARE	USD	970	44,348.03	0.28
EQUIFAX INC	USD	100	22,622.81	0.14
ESTEE LAUDER COMPANIES INC -A-	USD	260	25,811.99	0.16
ETSY	USD	290	15,959.13	0.10
FMC CORP	USD	350	18,794.03	0.12
HAWKINS	USD	300	25,472.36	0.16
HERSHEY	USD	200	34,304.64	0.21
HUMANA INC	USD	100	34,863.54	0.22
INTERCONTINENTAL EXCHANGE INC	USD	290	37,040.45	0.23
J.M. SMUCKER CO SHS	USD	200	20,348.03	0.13
JOHN B. SAN FILIPPO - REGISTERED	USD	260	23,572.85	0.15
KELLANOVA	USD	440	23,680.15	0.15
KROGER CO	USD	440	20,498.44	0.13
META PLATFORMS INC A	USD	415	195,242.64	1.22
MICROSOFT CORP	USD	56	23,353.58	0.15
MODERNA INC	USD	125	13,850.01	0.09
NETFLIX INC	USD	146	91,936.07	0.58
NEXTERA ENERGY	USD	2,900	191,601.59	1.20
NIKE INC	USD	400	28,129.69	0.18
NVIDIA CORP	USD	200	23,053.88	0.14
PALO ALTO NETWORKS	USD	65	20,560.44	0.13
PARAMOUNT GLOBAL	USD	1,200	11,633.31	0.07
PAYCOM SOFTWARE INC	USD	120	16,015.68	0.10
PAYPAL HOLDINGS	USD	1,510	81,759.09	0.51
PFIZER INC	USD	1,500	39,160.25	0.24
RTX CORPORATION	USD	300	28,100.77	0.18
SALESFORCE INC	USD	97	23,269.14	0.15
SOLVENTUM --- REGISTERED SHS WHEN ISSUED	USD	107	5,279.37	0.03
SYROS PHARMACEUTICALS INC	USD	2,000	9,629.11	0.06

PHARUS SICAV - DEEVIEW TRADING

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
TERADYNE INC	USD	210	29,056.12	0.18
THERMO FISHER SCIENTIFIC INC - REG SHS	USD	80	41,278.28	0.26
TRANSUNION	USD	500	34,597.62	0.22
ULTA BEAUTY RG PREFERENTIAL SHARE	USD	40	14,401.49	0.09
UNITEDHEALTH GROUP INC	USD	40	19,006.67	0.12
WALT DISNEY CO	USD	240	22,234.29	0.14
WELLS FARGO AND CO	USD	600	33,248.43	0.21
WK KELLOGG CO-WI	USD	110	1,689.39	0.01
ZIMMER BIOMET HLDGS SHS	USD	300	30,379.29	0.19
Bonds			3,742,538.17	23.41
Argentina			2,649.58	0.02
ARGENTINA 0.50 20-29 09/07S	EUR	4,881	2,649.58	0.02
Austria			363,749.00	2.28
AUSTRIA 0.85 20-20 30/06A	EUR	850,000	363,749.00	2.28
France			285,699.75	1.79
FRANCE 3.25 12-45 25/05A	EUR	300,000	284,706.00	1.78
RALLYE EMTN DEF 4.00 14-30 02/28A	EUR	200,000	993.75	0.01
Italy			2,331,140.74	14.58
BUONI POLIENNAL 1.50 21-45 30/04S	EUR	300,000	183,620.74	1.15
ILLIMITY BANK S.P.A. 4.375 21-31 07/07A	EUR	500,000	454,470.00	2.84
INTESA SANPAOLO 4.125 20-99 31/12S	EUR	500,000	429,170.00	2.68
ITALY 4.35 23-33 01/11S	EUR	500,000	514,897.50	3.22
ITALY 5.00 09-40 01/09S	EUR	700,000	748,982.50	4.69
Luxembourg			206,908.57	1.29
BANFF MERGER SUB INC 8.375 18-26 01/09S	EUR	200,000	199,640.00	1.25
FF GROUP FIN LUX DEFAULT 17-21 02/11A	CHF	100,000	7,268.57	0.05
Malta			77,541.03	0.49
NYRSTAR HOLDINGS PLC 0.00 19-26 31/07U	USD	103,901	77,541.03	0.49
Spain			394,089.00	2.47
SPAIN 1.9 22-52 31/10A	EUR	600,000	394,089.00	2.47
United Kingdom			80,760.50	0.51
KONDOR FINANCE 7.125 19-24 19/07A - In Default	EUR	100,000	80,760.50	0.51
Floating rate notes			4,339,131.74	27.14
Argentina			508,195.24	3.18
ARGENTINA FL.R 20-35 09/07S	USD	1,100,000	431,527.41	2.70
ARGENTINA FL.R 20-35 09/07S	EUR	194,000	76,667.83	0.48
Austria			194,445.00	1.22
BAWAG GROUP AG FL.R 18-XX 14/05S	EUR	200,000	194,445.00	1.22
Italy			3,239,185.50	20.26
BANCO BPM SPA FL.R 20-XX 21/01S	EUR	400,000	397,976.00	2.49
BPER BANCA SPA FL.R 22-28 01/02A	EUR	500,000	526,590.00	3.29
CASSA CENTRALE RAIFF FL.R 23-27 16/02A	EUR	400,000	411,334.00	2.57
ENI SPA FL.R 21-99 31/12A	EUR	200,000	185,571.00	1.16
ICCREA BANCA FL.R 22-27 20/09A	EUR	500,000	523,782.50	3.28
ICCREA BANCA SPA FL.R 19-29 28/11A	EUR	500,000	496,455.00	3.11
INTESA SANPAOLO FL.R 20-XX 20/06S	EUR	400,000	399,694.00	2.50
UNICREDIT SPA FL.R 17-XX 03/06S	EUR	300,000	297,783.00	1.86
Spain			397,306.00	2.49
BANCO SANTANDER SA FL.R 18-XX 19/03Q	EUR	400,000	397,306.00	2.49
Rights			-	0.00

PHARUS SICAV - DEEVIEW TRADING

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy			-	0.00
DIR AMPLIFON	EUR	900	-	0.00
Other transferable securities			21,840.00	0.14
Shares			21,840.00	0.14
Greece			21,840.00	0.14
FOLLI FOLLIE S.A.	EUR	6,500	21,840.00	0.14
Rights			-	0.00
United States of America			-	0.00
PARATEK PHARMACEUTICALS INC CVR	USD	4,500	-	0.00
Undertakings for Collective Investment			1,430,787.20	8.95
Investment funds			1,430,787.20	8.95
Ireland			719,037.20	4.50
ISHARES CORE MSCI EM IMI UCITS ETF	EUR	7,000	224,070.00	1.40
ISHARES III ISHARES CORE MSCI WLD UCITS	EUR	5,200	494,967.20	3.10
Luxembourg			711,750.00	4.45
AMUNDI STOXX EUROPE 600 ACC	EUR	3,000	711,750.00	4.45
Total securities portfolio			14,634,709.69	91.55
Cash at bank/(bank liabilities)			1,215,505.55	7.60
Other net assets/(liabilities)			135,717.92	0.85
Total			15,985,933.16	100.00

PHARUS SICAV - DEEVIEW TRADING

Geographical breakdown of investments as at 30/06/24

Country	% of net assets
Italy	42.11
United States of America	15.86
Luxembourg	5.87
Spain	4.95
Ireland	4.61
Austria	3.49
France	3.40
Argentina	3.20
Netherlands	2.74
United Kingdom	1.45
Switzerland	1.21
Germany	0.63
Malta	0.49
Cayman Islands	0.45
China	0.38
Denmark	0.23
Bermuda	0.22
Greece	0.14
Finland	0.12
Total	91.55
Other assets/(liabilities) and liquid assets	8.45
Total	100.00

PHARUS SICAV - DEEVIEW TRADING

Economic breakdown of investments as at 30/06/24

Sector	% of net assets
Banks and other financial institutions	31.49
Bonds of States, provinces and municipalities	18.77
Internet and Internet services	11.19
Investment funds	8.95
Utilities	2.85
Holding and finance companies	2.77
Electronics and semiconductors	2.00
Miscellaneous services	1.92
Pharmaceuticals and cosmetics	1.52
Petroleum	1.44
Office supplies and computing	0.98
Foods and non alcoholic drinks	0.98
Retail trade and department stores	0.89
Real Estate companies	0.78
Unknown	0.63
Tobacco and alcoholic drinks	0.60
Chemicals	0.58
Healthcare and social services	0.56
Machine and apparatus construction	0.41
Graphic art and publishing	0.33
Miscellaneous consumer goods	0.26
Packaging industries	0.26
Textiles and garments	0.25
Aeronautic and astronautic industry	0.18
Communications	0.18
Electrical engineering and electronics	0.15
Biotechnology	0.15
Transportation	0.15
Road vehicles	0.14
Environmental services and recycling	0.12
Building materials and trade	0.07
Total	91.55
Other assets/(liabilities) and liquid assets	8.45
Total	100.00

**PHARUS SICAV - DYNAMIC ALLOCATION MV7
(liquidated on March 14, 2024)**

PHARUS SICAV - DYNAMIC ALLOCATION MV7 (liquidated on March 14, 2024)

Statement of operations and changes in net assets from 01/01/24 to 14/03/24

	Note	Expressed in EUR
Income		31,903.87
Dividends on securities portfolio, net		8,620.31
Interests on bonds, net		8,886.97
Bank interests on cash accounts		13,456.46
Bank interests on time deposits		170.00
Other income		770.13
Expenses		109,742.89
Global fee	5	18,058.10
Shareholder servicing fee	4	3,439.42
Service fee	7	10,250.13
Audit fees		1,729.59
Legal fees		50,645.14
Transaction fees	2.13	6,826.91
Directors fees		535.71
Subscription tax ("Taxe d'abonnement")	8	205.02
Interests paid on bank overdraft		3,415.40
Banking fees		1.17
Other expenses		14,636.30
Net income / (loss) from investments		-77,839.02
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	400,374.76
- foreign exchange	2.5	-37,608.73
Net realised profit / (loss)		284,927.01
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-247,980.90
Net increase / (decrease) in net assets as a result of operations		36,946.11
Redemptions of shares		-7,411,066.24
Net increase / (decrease) in net assets		-7,374,120.13
Net assets at the beginning of the period		7,374,120.13
Net assets at the end of the period		-

PHARUS SICAV - DYNAMIC ALLOCATION MV7 (liquidated on March 14, 2024)

Statistics

		14/03/24	31/12/23	31/12/22
Total Net Assets				
	EUR	-	7,374,120.13	9,285,532.27
Class A				
Number of shares		-	88,558.2523	110,531.5584
Net asset value per share	EUR	-	83.27	84.01

PHARUS SICAV - DYNAMIC ALLOCATION MV7 (liquidated on March 14, 2024)

Changes in number of shares outstanding from 01/01/24 to 14/03/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 14/03/24
Class A	88,558.2523	0.0000	88,558.2523	0.0000

PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE

PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE

Statement of net assets as at 30/06/24

	Note	Expressed in EUR
Assets		20,499,810.58
Securities portfolio at market value	2.3	17,525,430.80
<i>Cost price</i>		21,707,048.15
Cash at banks and liquidities		2,874,200.15
Net unrealised appreciation on forward foreign exchange contracts	2.8	77,252.40
Dividends receivable on securities portfolio		22,860.01
Formation expenses, net	2.12	67.22
Liabilities		275,206.76
Bank overdrafts		0.44
Other liquid liabilities		70,000.00
Payable on redemptions		114,657.14
Expenses payable		90,549.18
Net asset value		20,224,603.82

PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
Income		350,241.41
Dividends on securities portfolio, net		312,901.45
Bank interests on cash accounts		37,339.96
Expenses		199,848.50
Global fee	5	111,224.55
Performance fees	6	7,753.27
Service fee	7	31,962.52
Amortisation of formation expenses	2.12	2,312.63
Audit fees		4,441.69
Legal fees		5,194.10
Transaction fees	2.13	10,035.37
Directors fees		1,098.21
Subscription tax ("Taxe d'abonnement")	8	2,847.87
Banking fees		1,346.46
Other expenses		21,631.83
Net income / (loss) from investments		150,392.91
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	1,678,039.95
- forward foreign exchange contracts	2.8	376,217.92
- foreign exchange	2.5	-503,713.95
Net realised profit / (loss)		1,700,936.83
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-1,560,461.61
- forward foreign exchange contracts	2.8	275,213.30
Net increase / (decrease) in net assets as a result of operations		415,688.52
Subscriptions of shares		1,768,575.98
Redemptions of shares		-1,679,294.24
Net increase / (decrease) in net assets		504,970.26
Net assets at the beginning of the period		19,719,633.56
Net assets at the end of the period		20,224,603.82

PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	20,224,603.82	19,719,633.56	18,366,804.64
Class A				
Number of shares		38,107.1557	37,622.3896	42,629.4964
Net asset value per share	EUR	151.86	149.40	140.85
Class A-GBP				
Number of shares		890.0000	890.0000	-
Net asset value per share	GBP	95.93	95.63	-
Class B				
Number of shares		68,411.0251	64,796.0251	57,236.0251
Net asset value per share	EUR	166.63	162.92	151.60
Class Q				
Number of shares		17,656.0000	21,170.0000	24,337.0000
Net asset value per share	EUR	166.40	162.70	151.44

PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class A	37,622.3896	7,607.1584	7,122.3923	38,107.1557
Class A-GBP	890.0000	0.0000	0.0000	890.0000
Class B	64,796.0251	3,615.0000	0.0000	68,411.0251
Class Q	21,170.0000	32.0000	3,546.0000	17,656.0000

PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE

Securities portfolio as at 30/06/24

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			17,525,430.80	86.65
Shares			17,525,430.80	86.65
Australia			647,924.97	3.20
IGO NL	AUD	42,000	147,607.18	0.73
SANDFIRE RESSOURCE LTD	AUD	17,000	92,478.81	0.46
SYRAH RESSOURCES LTD	AUD	1,420,000	314,120.14	1.55
VUL ENER RES --- REGISTERED SHS	AUD	40,000	93,718.84	0.46
Belgium			154,330.00	0.76
UMICORE SA	EUR	11,000	154,330.00	0.76
Brazil			229,288.55	1.13
VALE ADR REP 1SH	USD	22,000	229,288.55	1.13
Canada			12,110.05	0.06
NICKEL 28 CAP - REGISTERED SHS	CAD	24,000	12,110.05	0.06
Chile			106,461.39	0.53
SOQUIMICH-B-NON-CUM PFD-SADR REPR 1 SHS	USD	2,800	106,461.39	0.53
China			339,404.37	1.68
BAIC MOTOR -H- UNITARY 144A/REGS	HKD	1,420,000	339,404.37	1.68
Finland			280,610.00	1.39
STORA ENSO -R-	EUR	22,000	280,610.00	1.39
France			1,992,269.00	9.85
AYVENS	EUR	67,000	362,805.00	1.79
ERAMET SA	EUR	2,200	207,130.00	1.02
IMERYS SA	EUR	11,000	369,380.00	1.83
RENAULT SA	EUR	11,000	526,240.00	2.60
VALEO SA	EUR	53,000	526,714.00	2.60
Germany			1,656,076.00	8.19
AURUBIS	EUR	2,200	161,150.00	0.80
CONTINENTAL AG	EUR	8,900	470,810.00	2.33
DUERR AG	EUR	11,200	221,760.00	1.10
NORMA GROUP - NAMEN AKT	EUR	11,000	190,080.00	0.94
THYSSENKRUPP AG	EUR	42,000	169,596.00	0.84
VOLKSWAGEN AG VORZ.AKT	EUR	4,200	442,680.00	2.19
Guernsey			3,715.28	0.02
BUSHVELD MINERALS LIMITED	GBP	420,000	3,715.28	0.02
Indonesia			26,100.99	0.13
GAYA ABADI SEMPURNA TBK PT	IDR	9,161,400	26,100.99	0.13
Italy			140,079.10	0.69
EUROGROUP LAMINATIONS SPA	EUR	34,199	140,079.10	0.69
Japan			6,977,187.29	34.50
ASAHI KASEI CORP - REG SHS	JPY	17,000	101,614.43	0.50
DOWA HOLDINGS CO LTD	JPY	6,900	228,490.21	1.13
HIRANO TECSEED	JPY	14,200	153,035.61	0.76
IDEMITSU KOSAN	JPY	34,500	208,418.77	1.03
KANTO DENKA KOGYO CO LTD	JPY	17,000	94,366.82	0.47
KUREHA CORP	JPY	5,100	82,652.32	0.41
MITSUBISHI MATERIAL	JPY	11,000	188,287.01	0.93
NICHICON CORP	JPY	22,000	153,130.74	0.76
NIHON KAGAKU SANGYO REGISTERED SHS	JPY	22,000	193,965.60	0.96
NIPPON CHEMIC.IND.	JPY	27,400	438,014.24	2.17
NIPPON DENKO CO LTD	JPY	69,000	116,866.60	0.58

PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
NIPPON KODOSHI	JPY	6,600	90,461.99	0.45
NITTETSU MINING CO LTD	JPY	5,000	147,620.35	0.73
ORIGIN CO LTD	JPY	4,500	35,237.47	0.17
PACIFIC METALS CO LIMITED	JPY	11,000	81,733.53	0.40
PANASONIC HOLDINGS CORPORATION - REG SHS	JPY	167,000	1,275,735.68	6.31
RESONAC HOLDINGS CORPORATION	JPY	4,200	85,801.94	0.42
SANSHA ELECTRIC MANUFACTURING CO	JPY	22,000	139,731.80	0.69
STELLA CHEMIFA	JPY	4,200	105,486.20	0.52
SUMITOMO CHEMICAL CO LTD	JPY	31,000	61,981.41	0.31
SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	12,000	174,186.22	0.86
SUMITOMO METAL MINING CO LTD	JPY	33,000	933,714.69	4.62
TANAKA CHEMICAL CORP	JPY	16,900	96,458.45	0.48
TECHNO SMART CORP	JPY	22,000	220,125.44	1.09
TEIJIN LTD	JPY	89,000	689,949.69	3.41
TODA KOGYO CORP	JPY	53,300	650,476.18	3.22
W SCOPE CORP	JPY	33,000	98,003.67	0.48
ZEON CORP	JPY	17,000	131,640.23	0.65
Jersey			103,456.96	0.51
ARCADIUM LITHIUM PLC	USD	33,000	103,456.96	0.51
South Korea			4,527,062.79	22.38
HL MANDO CO. LTD	KRW	4,200	124,981.03	0.62
HYUNDAI MOBIS	KRW	3,300	562,577.31	2.78
HYUNDAI MOTOR CO LTD	KRW	2,200	273,198.58	1.35
LG CHEM LTD-REG SHS-NON-CUM PFD ISSUE 01	KRW	4,200	686,114.53	3.39
ONEJOON CO LTD	KRW	6,700	62,628.12	0.31
POSCO HOLDINGS INC.	KRW	420	103,344.22	0.51
SAMSUNG SDI PFD NON-VOTG	KRW	3,300	490,996.90	2.43
SANGSIN ENERGY DISPLAY PRECISION CO LTD	KRW	6,900	70,203.71	0.35
SFA ENGINEERING	KRW	22,000	401,894.20	1.99
SHIN HEUNG ENERGY AND ELECTRONICS CO LTD	KRW	11,000	70,983.91	0.35
SK INNOVATION	KRW	5,283	415,760.39	2.06
SK INNOVATION CO LTD NON VOTING	KRW	11,420	693,592.52	3.43
SNT MOTIV	KRW	12,920	436,574.09	2.16
SUNGWOO HITECH CO LTD	KRW	22,000	134,213.28	0.66
United Kingdom			100,552.57	0.50
MOBICO GROUP PLC	GBP	167,000	100,552.57	0.50
United States of America			228,801.49	1.13
ALBEMARLE - REGISTERED SHS	USD	650	57,931.42	0.29
GRAFTECH INTL	USD	133,000	120,373.22	0.60
QUANTUMSCAPE - PREFERENTIAL SHARE -A-	USD	11,000	50,496.85	0.25
Other transferable securities			-	0.00
Shares			-	0.00
Russia			-	0.00
MMC NORILSK NICADR REPR SHS	USD	17,000	-	0.00
Sweden			-	0.00
ALELION ENERGY	SEK	853,226	-	0.00
Total securities portfolio			17,525,430.80	86.65
Cash at bank/(bank liabilities)			2,874,199.71	14.21
Other net assets/(liabilities)			-175,026.69	-0.87
Total			20,224,603.82	100.00

PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE

Geographical breakdown of investments as at 30/06/24

Country	% of net assets
Japan	34.50
South Korea	22.38
France	9.85
Germany	8.19
Australia	3.20
China	1.68
Finland	1.39
Brazil	1.13
United States of America	1.13
Belgium	0.76
Italy	0.69
Chile	0.53
Jersey	0.51
United Kingdom	0.50
Indonesia	0.13
Canada	0.06
Guernsey	0.02
Russia	-
Sweden	-
Total	86.65
Other assets/(liabilities) and liquid assets	13.35
Total	100.00

Economic breakdown of investments as at 30/06/24

Sector	% of net assets
Chemicals	17.72
Road vehicles	15.98
Electronics and semiconductors	10.61
Non-ferrous metals	8.64
Machine and apparatus construction	7.44
Petroleum	6.52
Coal mining and steel industry	5.34
Electrical engineering and electronics	3.26
Holding and finance companies	3.00
Tires and rubber	2.33
Paper and forest products	1.83
Building materials and trade	1.83
Precious metals and stones	1.65
Transportation	0.50
Total	86.65
Other assets/(liabilities) and liquid assets	13.35
Total	100.00

PHARUS SICAV - EOS

PHARUS SICAV - EOS

Statement of net assets as at 30/06/24

	Note	Expressed in EUR
Assets		14,156,285.10
Securities portfolio at market value	2.3	13,267,260.33
<i>Cost price</i>		12,231,839.69
Cash at banks and liquidities		889,024.77
Liabilities		101,962.91
Payable on investments purchased		20,066.06
Net unrealised depreciation on forward foreign exchange contracts	2.8	5,976.44
Expenses payable		75,920.41
Net asset value		14,054,322.19

PHARUS SICAV - EOS

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
Income		251,692.18
Dividends on securities portfolio, net		240,824.61
Bank interests on cash accounts		10,811.15
Other income		56.42
Expenses		172,556.38
Global fee	5	104,824.22
Service fee	7	32,456.33
Audit fees		4,354.67
Legal fees		580.31
Transaction fees	2.13	14,013.41
Directors fees		1,098.21
Subscription tax ("Taxe d'abonnement")	8	3,495.62
Interests paid on bank overdraft		22.30
Other expenses		11,711.31
Net income / (loss) from investments		79,135.80
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	949,662.37
- forward foreign exchange contracts	2.8	-35,989.75
- financial futures	2.9	-90,825.00
- foreign exchange	2.5	-16,944.30
Net realised profit / (loss)		885,039.12
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-632,561.14
- forward foreign exchange contracts	2.8	3,583.07
- financial futures	2.9	-22,575.00
Net increase / (decrease) in net assets as a result of operations		233,486.05
Redemptions of shares		-328,724.55
Net increase / (decrease) in net assets		-95,238.50
Net assets at the beginning of the period		14,149,560.69
Net assets at the end of the period		14,054,322.19

PHARUS SICAV - EOS

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	14,054,322.19	14,149,560.69	13,176,531.15
Class A1				
Number of shares		79,236.3020	81,139.4831	75,240.4970
Net asset value per share	EUR	177.37	174.39	175.13

PHARUS SICAV - EOS

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class A1	81,139.4831	0.0000	1,903.1811	79,236.3020

PHARUS SICAV - EOS

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			13,267,260.33	94.40
Shares			13,267,260.33	94.40
Australia			185,763.99	1.32
SEEING MACHINES	GBP	3,500,000	185,763.99	1.32
France			785,250.00	5.59
LECTRA SYSTEMES	EUR	15,000	413,250.00	2.94
SMCP SAS	EUR	200,000	372,000.00	2.65
Germany			220,500.00	1.57
MYNARIC AG	EUR	15,000	220,500.00	1.57
Italy			10,499,392.01	74.71
ANTARES VISION S.P.A.	EUR	125,000	396,250.00	2.82
CAREL INDUSTR --- REGISTERED SHS	EUR	25,000	432,500.00	3.08
CELLULARLINE RG REGISTERED SHS	EUR	108,477	285,294.51	2.03
COFLE - BEARER AND REG SHS	EUR	75,000	405,000.00	2.88
COMAL SPA	EUR	170,000	593,300.00	4.22
ESAUTOMOTION-REGISTERED SHS	EUR	75,000	261,000.00	1.86
GENERALFINANCE S.P.A. AZ ORD SZ VAL NOM	EUR	120,000	1,332,000.00	9.48
ITALIAN EXHIBITION GRP - REGISTERED SHS	EUR	225,000	1,368,000.00	9.73
LU VE SPA	EUR	26,500	687,675.00	4.89
OFFICINA STELLARE SPA	EUR	50,000	547,500.00	3.90
OMER - REG SHS	EUR	155,000	570,400.00	4.06
PATTERN SPA	EUR	95,000	579,500.00	4.12
PORTO AVIATION GROUP SPA	EUR	50,050	210,210.00	1.50
POWERSOFT S.P.A.	EUR	60,000	990,000.00	7.04
RACING FORCE --- REGISTERED SHS	EUR	70,000	299,600.00	2.13
SALVATORE FERRAGAMO S.P.A.	EUR	52,500	415,012.50	2.95
SECO SPA	EUR	125,000	376,250.00	2.68
SOMECH - REG SHS	EUR	10,000	167,000.00	1.19
UNIEURO SPA REGISTERED	EUR	72,500	582,900.00	4.15
Netherlands			160,000.00	1.14
CORRE ENERGY - REG SHS	EUR	400,000	160,000.00	1.14
Sweden			354,845.81	2.52
DYNAVOS GROUP AB	SEK	75,000	354,845.81	2.52
United Kingdom			1,061,508.52	7.55
OMG PLC	GBP	900,000	1,061,508.52	7.55
Total securities portfolio			13,267,260.33	94.40
Cash at bank/(bank liabilities)			889,024.77	6.33
Other net assets/(liabilities)			-101,962.91	-0.73
Total			14,054,322.19	100.00

PHARUS SICAV - EOS

Geographical breakdown of investments as at 30/06/24

Country	% of net assets
Italy	74.71
United Kingdom	7.55
France	5.59
Sweden	2.52
Germany	1.57
Australia	1.32
Netherlands	1.14
Total	94.40
Other assets/(liabilities) and liquid assets	5.60
Total	100.00

Economic breakdown of investments as at 30/06/24

Sector	% of net assets
Electronics and semiconductors	17.50
Holding and finance companies	12.12
Internet and Internet services	11.94
Miscellaneous services	9.73
Textiles and garments	9.21
Machine and apparatus construction	7.77
Retail trade and department stores	7.09
Utilities	5.36
Road vehicles	4.06
Electrical engineering and electronics	3.08
Office supplies and computing	2.53
Aeronautic and astronautic industry	1.50
Miscellaneous consumer goods	1.32
Building materials and trade	1.19
Total	94.40
Other assets/(liabilities) and liquid assets	5.60
Total	100.00

PHARUS SICAV - EQUITY LEADERS

PHARUS SICAV - EQUITY LEADERS

Statement of net assets as at 30/06/24

	Note	Expressed in EUR
Assets		24,234,303.66
Securities portfolio at market value	2.3	22,576,270.84
<i>Cost price</i>		22,587,852.14
Cash at banks and liquidities		1,604,937.68
Receivable on subscriptions		1,737.39
Dividends receivable on securities portfolio		51,357.75
Liabilities		177,914.91
Payable on redemptions		1,531.69
Expenses payable		176,383.22
Net asset value		24,056,388.75

PHARUS SICAV - EQUITY LEADERS

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
Income		358,354.36
Dividends on securities portfolio, net		350,747.43
Bank interests on cash accounts		7,381.52
Other income		225.41
Expenses		351,743.43
Global fee	5	200,728.34
Performance fees	6	18,601.47
Service fee	7	32,249.81
Audit fees		4,441.67
Legal fees		5,447.80
Transaction fees	2.13	53,377.24
Directors fees		1,098.21
Subscription tax ("Taxe d'abonnement")	8	2,606.70
Interests paid on bank overdraft		1.01
Banking fees		1,346.46
Other expenses		31,844.72
Net income / (loss) from investments		6,610.93
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	1,857,979.14
- options	2.7	-105,275.85
- forward foreign exchange contracts	2.8	-32,218.95
- financial futures	2.9	45,637.63
- foreign exchange	2.5	37,465.13
Net realised profit / (loss)		1,810,198.03
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-831,974.39
- options	2.7	100,547.94
- forward foreign exchange contracts	2.8	-307,074.24
- financial futures	2.9	-60,468.82
Net increase / (decrease) in net assets as a result of operations		711,228.52
Subscriptions of shares		1,516,399.59
Redemptions of shares		-2,927,542.55
Net increase / (decrease) in net assets		-699,914.44
Net assets at the beginning of the period		24,756,303.19
Net assets at the end of the period		24,056,388.75

PHARUS SICAV - EQUITY LEADERS

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	24,056,388.75	24,756,303.19	16,771,031.43
Class A				
Number of shares		36,985.8024	37,482.3005	22,746.9063
Net asset value per share	EUR	178.03	173.56	144.04
Class B				
Number of shares		92,854.7107	100,052.5040	90,078.0197
Net asset value per share	EUR	187.48	181.79	149.54
Class Q				
Number of shares		490.0000	490.0000	230.0000
Net asset value per share	EUR	129.56	126.19	104.54

PHARUS SICAV - EQUITY LEADERS

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class A	37,482.3005	5,532.4742	6,028.9723	36,985.8024
Class B	100,052.5040	2,783.8566	9,981.6499	92,854.7107
Class Q	490.0000	0.0000	0.0000	490.0000

PHARUS SICAV - EQUITY LEADERS

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			21,969,870.84	91.33
Shares			21,969,870.84	91.33
Bermuda			386,753.67	1.61
CHINA GAS HOLDINGS LTD	HKD	240,000	200,774.42	0.83
CHINA WATER AFFAIRS GROUP LTD	HKD	310,000	185,979.25	0.77
Cayman Islands			160,488.07	0.67
JD.COM INC - CL A	HKD	13,000	160,488.07	0.67
China			531,459.44	2.21
TENCENT HOLDINGS LTD	HKD	10,300	458,401.45	1.91
ZHEJIANG EXPRESSWAY CO LTD -H-	HKD	116,000	73,057.99	0.30
Denmark			243,233.28	1.01
DSV A/S	DKK	1,700	243,233.28	1.01
Finland			261,843.75	1.09
NESTE CORPORATION - REG SHS	EUR	15,750	261,843.75	1.09
France			1,493,951.38	6.21
BNP PARIBAS SA	EUR	6,200	369,086.00	1.53
COVIVIO SA	EUR	4,951	219,725.38	0.91
KERING	EUR	720	243,720.00	1.01
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	250	178,400.00	0.74
REMY COINTREAU SA	EUR	3,000	233,700.00	0.97
TOTALENERGIES SE	EUR	4,000	249,320.00	1.04
Germany			884,301.00	3.68
BAYERISCHE MOTOREN WERKE AG	EUR	2,450	216,531.00	0.90
DR ING HCF PORSCHE AKTIENGESELLSCH	EUR	3,300	229,416.00	0.95
LEG IMMOBILIEN - NAMEN AKT	EUR	2,700	205,902.00	0.86
MERCEDES-BENZ GROUP	EUR	3,600	232,452.00	0.97
Hong Kong			164,455.76	0.68
HONG KONG EXCHANGES AND CLEARING LTD	HKD	5,500	164,455.76	0.68
Italy			318,780.00	1.33
FINECOBANK	EUR	14,000	194,880.00	0.81
ZIGNAGO VETRO SPA	EUR	10,500	123,900.00	0.52
Netherlands			120,525.00	0.50
ASML HOLDING NV - BEARER/REG SHS	EUR	125	120,525.00	0.50
Switzerland			1,473,599.51	6.13
BARRY CALLEBAUT LTD - NAMEN-AKT	CHF	245	372,441.72	1.55
NESTLE SA PREFERENTIAL SHARE	CHF	2,550	242,859.66	1.01
ROCHE HOLDING LTD - DIVIDEND RIGHT CERT	CHF	1,970	510,373.29	2.12
STMICROELECTRONICS NV - BEARER/REG SHS	EUR	6,700	246,995.50	1.03
VETROPACK HLDG --- REGISTERED SHS -A-	CHF	3,000	100,929.34	0.42
United Kingdom			1,223,443.99	5.09
BURBERRY GROUP PLC	GBP	21,272	220,234.26	0.92
CNH INDUSTRIAL REG SHS (USD)	USD	38,600	364,840.68	1.52
DIAGEO PLC	GBP	8,642	253,750.77	1.05
GSK REG SHS	GBP	9,419	169,916.39	0.71
RIO TINTO PLC	GBP	3,500	214,701.89	0.89
United States of America			14,707,035.99	61.14
ADOBE INC	USD	963	499,169.60	2.07
ALPHABET INC -A-	USD	3,600	611,840.45	2.54
AMAZON.COM INC	USD	1,670	301,122.00	1.25
AMERICAN ELECTRIC POWER CO INC	USD	2,300	188,292.05	0.78

PHARUS SICAV - EQUITY LEADERS

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
APA - REGISTERED SHS	USD	11,200	307,653.84	1.28
APPLE INC	USD	2,780	546,324.80	2.27
BANK OF NY MELLON	USD	3,600	201,170.05	0.84
BERKSHIRE HATHAWAY -B-	USD	580	220,148.36	0.92
BEST BUY CO INC	USD	4,000	314,588.29	1.31
BRISTOL-MYERS SQUIBB CO	USD	8,200	317,747.61	1.32
BROWN-FORMAN CORP -B- NON VOTING	USD	7,600	306,269.19	1.27
C.H.ROBINSON WORLWIDE INC	USD	3,650	300,105.44	1.25
CAPITAL ONE FINANCIAL CORP	USD	3,000	387,543.74	1.61
CHARLES SCHWAB CORP/THE	USD	3,550	244,086.31	1.01
CHARTER COMM -A-	USD	1,000	278,945.65	1.16
CHEVRON CORP	USD	1,800	262,706.79	1.09
CISCO SYSTEMS INC	USD	4,400	195,049.22	0.81
COMCAST CORP	USD	5,200	189,999.53	0.79
CORTEVA - REGISTERED SHS	USD	2,500	125,822.25	0.52
CVS HEALTH	USD	1,800	99,191.04	0.41
ESTEE LAUDER COMPANIES INC -A-	USD	1,800	178,698.39	0.74
ETSY	USD	2,950	162,342.90	0.67
EXXON MOBIL CORP	USD	2,400	257,791.46	1.07
FMC CORP	USD	6,200	332,922.79	1.38
FORTINET	USD	2,500	140,587.82	0.58
GILEAD SCIENCES INC	USD	2,700	172,845.35	0.72
HERSHEY	USD	2,395	410,798.09	1.71
HUMANA INC	USD	1,400	488,089.57	2.03
JOHN B. SAN FILIPPO - REGISTERED	USD	2,500	226,662.00	0.94
JOHNSON & JOHNSON	USD	2,600	354,575.23	1.47
LITHIA MTRS	USD	1,100	259,104.27	1.08
LULULEMON ATHLETICA INC SHS WHEN ISSUED	USD	1,100	306,573.36	1.27
MASCO CORP	USD	1,000	62,206.67	0.26
MCDONALD'S CORP	USD	1,000	237,779.33	0.99
META PLATFORMS INC A	USD	510	239,936.74	1.00
MICROSOFT CORP	USD	610	254,387.22	1.06
MOLINA HEALTHCARE	USD	900	249,657.10	1.04
MONSTER BEVERAGE CORP	USD	7,500	349,545.14	1.45
NEXTERA ENERGY	USD	3,200	211,422.44	0.88
NEXTERA ENERGY PARTNERS LP	USD	1,000	25,789.60	0.11
NIKE INC	USD	3,100	218,005.13	0.91
NVIDIA CORP	USD	2,000	230,538.84	0.96
PARAMOUNT GLOBAL	USD	11,000	106,638.68	0.44
PAYCOM SOFTWARE INC	USD	1,950	260,254.72	1.08
PEPSICO INC	USD	1,000	153,888.50	0.64
PFIZER INC	USD	17,600	459,480.29	1.91
RTX CORPORATION	USD	2,150	201,388.85	0.84
SALESFORCE INC	USD	936	224,535.20	0.93
STARBUCKS CORP	USD	5,900	428,565.43	1.78
T ROWE PRICE GROUP INC	USD	1,400	150,626.55	0.63
ULTA BEAUTY RG PREFERENTIAL SHARE	USD	1,150	414,042.92	1.72
UNITEDHEALTH GROUP INC	USD	850	403,891.77	1.68
UNITED PARCEL SERVICE INC	USD	2,960	377,957.55	1.57
US BANCORP	USD	4,400	162,985.77	0.68
WATERS	USD	350	94,744.11	0.39
Undertakings for Collective Investment			606,400.00	2.52
Investment funds			606,400.00	2.52
Luxembourg			606,400.00	2.52
XTRACKERS CSI300 SWAP UCITS ETF 1C	EUR	50,000	606,400.00	2.52
Total securities portfolio			22,576,270.84	93.85

PHARUS SICAV - EQUITY LEADERS

Securities portfolio as at 30/06/24

Cash at bank/(bank liabilities)	1,604,937.68	6.67
Other net assets/(liabilities)	-124,819.77	-0.52
Total	24,056,388.75	100.00

PHARUS SICAV - EQUITY LEADERS

Geographical breakdown of investments as at 30/06/24

Country	% of net assets
United States of America	61.14
France	6.21
Switzerland	6.12
United Kingdom	5.09
Germany	3.68
Luxembourg	2.52
China	2.21
Bermuda	1.61
Italy	1.32
Finland	1.09
Denmark	1.01
Hong Kong	0.68
Cayman Islands	0.67
Netherlands	0.50
Total	93.85
Other assets/(liabilities) and liquid assets	6.15
Total	100.00

Economic breakdown of investments as at 30/06/24

Sector	% of net assets
Internet and Internet services	11.18
Pharmaceuticals and cosmetics	8.69
Foods and non alcoholic drinks	7.30
Banks and other financial institutions	6.78
Retail trade and department stores	6.64
Petroleum	5.12
Healthcare and social services	4.75
Transportation	4.13
Road vehicles	3.90
Tobacco and alcoholic drinks	3.30
Holding and finance companies	3.21
Textiles and garments	3.10
Office supplies and computing	3.08
Electronics and semiconductors	2.88
Hotels and restaurants	2.77
Investment funds	2.52
Real Estate companies	1.77
Utilities	1.77
Machine and apparatus construction	1.52
Chemicals	1.38
Graphic art and publishing	1.23
Communications	1.16
Packaging industries	0.93
Non-ferrous metals	0.89
Aeronautic and astronautic industry	0.84
Electrical engineering and electronics	0.77
Miscellaneous services	0.74
Biotechnology	0.72
Agriculture and fishery	0.52
Miscellaneous consumer goods	0.26
Total	93.85
Other assets/(liabilities) and liquid assets	6.15
Total	100.00

PHARUS SICAV - EUROPE TOTAL RETURN

PHARUS SICAV - EUROPE TOTAL RETURN

Statement of net assets as at 30/06/24

	Note	Expressed in EUR
Assets		127,463,839.75
Securities portfolio at market value	2.3	113,949,991.52
<i>Cost price</i>		<i>113,520,318.48</i>
Options (long positions) at market value	2.7	23,000.00
<i>Options purchased at cost</i>		<i>25,000.00</i>
Cash at banks and liquidities		10,687,013.78
Other liquid assets		1,178,373.58
Net unrealised appreciation on forward foreign exchange contracts	2.8	41,765.27
Interests receivable on securities portfolio		1,583,695.60
Liabilities		7,621,808.47
Options (short positions) at market value	2.7	21,281.00
<i>Options sold at cost</i>		<i>24,365.00</i>
Bank overdrafts		1,651.53
Other liquid liabilities		432,001.32
Payable on investments purchased		6,390,474.46
Expenses payable		776,400.16
Net asset value		119,842,031.28

PHARUS SICAV - EUROPE TOTAL RETURN

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
Income		2,079,148.09
Dividends on securities portfolio, net		312,469.88
Interests on bonds and money market instruments, net		1,670,102.76
Bank interests on cash accounts		96,041.70
Other income		533.75
Expenses		1,028,878.94
Global fee	5	265,122.94
Performance fees	6	423,693.00
Service fee	7	145,823.65
Audit fees		4,441.67
Legal fees		6,453.30
Transaction fees	2.13	101,440.24
Directors fees		1,098.30
Subscription tax ("Taxe d'abonnement")	8	29,153.09
Interests paid on bank overdraft		18,806.06
Banking fees		1,346.46
Other expenses		31,500.23
Net income / (loss) from investments		1,050,269.15
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	1,443,926.01
- options	2.7	409,474.06
- forward foreign exchange contracts	2.8	-75,539.96
- financial futures	2.9	307,896.40
- CFDs	2.10	-395,004.22
- foreign exchange	2.5	-974.23
Net realised profit / (loss)		2,750,047.21
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-223,705.78
- options	2.7	-9,216.00
- forward foreign exchange contracts	2.8	14,228.65
- financial futures	2.9	-46,250.00
Net increase / (decrease) in net assets as a result of operations		2,485,104.08
Subscriptions of shares		7,241,385.69
Redemptions of shares		-10,101,516.72
Net increase / (decrease) in net assets		-375,026.95
Net assets at the beginning of the period		120,217,058.23
Net assets at the end of the period		119,842,031.28

PHARUS SICAV - EUROPE TOTAL RETURN

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	119,842,031.28	120,217,058.23	130,455,127.50
Class A				
Number of shares		354,455.7695	371,371.7660	380,411.9152
Net asset value per share	EUR	124.77	122.81	116.27
Class B				
Number of shares		7,477.0008	8,328.0008	7,400.0008
Net asset value per share	CHF	117.26	116.48	112.12
Class C				
Number of shares		9,881.0005	11,728.0005	10,591.9558
Net asset value per share	USD	135.50	132.69	124.13
Class D				
Number of shares		360,160.9964	360,304.0925	408,235.1450
Net asset value per share	EUR	131.70	129.23	121.81
Class E				
Number of shares		14,914.4624	14,854.4624	13,814.4624
Net asset value per share	CHF	112.65	111.70	107.10
Class G				
Number of shares		1,494.3438	-	2,027.8521
Net asset value per share	EUR	2,716.74	-	1,864.88
Class H				
Number of shares		25,200.0627	35,346.0627	36,517.0627
Net asset value per share	EUR	117.95	115.48	108.48
Class Q				
Number of shares		139,553.0000	162,341.0000	219,218.0000
Net asset value per share	EUR	123.59	121.53	114.88

PHARUS SICAV - EUROPE TOTAL RETURN

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class A	371,371.7660	843.0000	17,758.9965	354,455.7695
Class B	8,328.0008	0.0000	851.0000	7,477.0008
Class C	11,728.0005	0.0000	1,847.0000	9,881.0005
Class D	360,304.0925	17,956.1418	18,099.2379	360,160.9964
Class E	14,854.4624	60.0000	0.0000	14,914.4624
Class G	0.0000	1,494.3438	0.0000	1,494.3438
Class H	35,346.0627	0.0000	10,146.0000	25,200.0627
Class Q	162,341.0000	10,643.0000	33,431.0000	139,553.0000

PHARUS SICAV - EUROPE TOTAL RETURN

Securities portfolio as at 30/06/24

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			97,849,270.46	81.65
Shares			23,328,692.84	19.47
France			135,375.00	0.11
AYVENS	EUR	25,000	135,375.00	0.11
Germany			521,400.00	0.44
DR ING HCF PORSCHE AKTIENGESELLSCH	EUR	7,500	521,400.00	0.44
Italy			21,348,142.84	17.81
CY4GATE SPA	EUR	187,500	1,074,375.00	0.90
ENEL SPA - AZ NOM	EUR	25,000	162,350.00	0.14
ENI SPA	EUR	30,000	430,620.00	0.36
ERG SPA - AZ NOM	EUR	10,000	234,400.00	0.20
ILLIMITY BANK SPA - BEARER SHS	EUR	598,750	2,854,840.00	2.38
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	365,000	3,558,750.00	2.97
INTEGRATED SYST CRED CON FINT	EUR	3,500	9,310.00	0.01
MEGLIOQUESTO SPA REGISTERED SHS	EUR	319,097	69,882.24	0.06
NEXI SPA	EUR	600,000	3,416,400.00	2.85
PHILOGEN --- REGISTERED SHS	EUR	350,975	7,159,890.00	5.97
RAI WAY SPA	EUR	5,000	24,550.00	0.02
REVO INSURANCE S.P.A	EUR	210,000	1,906,800.00	1.59
SVAS BIOSANA SPA	EUR	53,732	445,975.60	0.37
Luxembourg			287,000.00	0.24
TENARIS - REG SHS	EUR	20,000	287,000.00	0.24
Netherlands			-	0.00
PEGASUS ACQUISITION COMPANY EUROPE B.V.	EUR	260,830	-	0.00
Spain			1,036,775.00	0.87
CELLNEX TELECOM SA	EUR	27,500	835,175.00	0.70
NATURGY ENERGY GROUP SA	EUR	10,000	201,600.00	0.17
Bonds			51,293,865.02	42.80
Denmark			1,439,160.00	1.20
STG GLOBAL FINANCE BV 1.375 20-25 24/09A	EUR	1,500,000	1,439,160.00	1.20
France			1,985,420.00	1.66
FRANCE 1.75 13-24 25/11A	EUR	2,000,000	1,985,420.00	1.66
Italy			44,244,633.52	36.92
ASTM SPA 2.3750 21-33 25/11A	EUR	500,000	422,842.50	0.35
BANCA IFIS 5.5 24-29 27/02A	EUR	1,150,000	1,161,948.50	0.97
BANCA IFIS SPA 6.875 23-28 13/09A	EUR	1,000,000	1,057,945.00	0.88
BANCA MPS SPA 3.625 19-24 24/09A	EUR	9,350,000	9,334,338.75	7.79
BANCO BPM SPA 1.625 20-25 18/02A	EUR	1,250,000	1,231,243.75	1.03
BANCO BPM SPA 6 22-26 13/09A	EUR	3,250,000	3,388,970.00	2.83
BPER BANCA S.P.A. 1.875 20-25 17/06A	EUR	1,700,000	1,668,244.00	1.39
ILLIMITY BANK S.P.A. 4.375 21-31 07/07A	EUR	250,000	227,235.00	0.19
ILLIMITY BANK SPA 6.625 22-25 09/12A	EUR	5,100,000	5,171,068.50	4.31
INTESA SANPAOLO 2.855 15-25 23/04A	EUR	700,000	693,413.00	0.58
INVITALIA 5.25 22-25 14/11A	EUR	1,000,000	1,009,225.00	0.84
ITALY 0.00 21-24 15/12S	EUR	2,500,000	2,460,775.00	2.05
MEDIOCREDITO TR 1.5 19-22 24/10A	EUR	2,100,000	2,076,333.00	1.73
NEXI SPA 1.7500 19-24 31/10S	EUR	4,500,000	4,460,175.00	3.72
TELECOM ITALIA SPA 2.75 19-25 15/04A	EUR	6,396,000	6,314,419.02	5.27
TELECOM ITALIA SPA 3.625 24-26 25/05A	EUR	1,200,000	1,183,998.00	0.99
TELECOM ITALIA SPA 3 16-25 30/09A	EUR	100,000	98,467.50	0.08
UGF 3.00 15-25 18/03A	EUR	2,300,000	2,283,992.00	1.91

PHARUS SICAV - EUROPE TOTAL RETURN

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			3,360,491.50	2.80
NETHERLANDS GOVERNME 3.25 23-44 15/01A	EUR	750,000	782,032.50	0.65
SAIPEM FIN INTL BV 2.625 17-25 07/01A	EUR	2,600,000	2,578,459.00	2.15
Ukraine			264,160.00	0.22
UKRAINE 4.375 20-32 27/01A	EUR	1,000,000	264,160.00	0.22
Floating rate notes			23,220,675.44	19.38
France			1,499,610.00	1.25
EDF SA FL.R 13-XX 29/01A	EUR	1,500,000	1,499,610.00	1.25
Italy			16,992,251.69	14.18
BANCA MPS SPA FL.R 23-26 02/03A	EUR	2,200,000	2,224,299.00	1.86
CREDITO EMILIANO FL.R 22-32 05/10A	EUR	2,100,000	2,279,980.50	1.90
ENEL SPA FL.R 19-80 24/05A	EUR	1,000,000	990,730.00	0.83
ICCREA BANCA SPA FL.R 20-25 20/10A	EUR	5,249,000	5,219,710.58	4.36
INDUSTRIA MACCHINE FL.R 24-29 15/04Q	EUR	500,000	504,242.50	0.42
INTESA SANPAOLO FL.R 20-XX 20/06S	EUR	1,000,000	999,235.00	0.83
MEDIOBANCABCA CREDI FL.R 24-34 22/04A	EUR	800,000	812,904.00	0.68
MEDIOBANCA FL.R 15-25 10/09Q	EUR	1,110,000	1,126,255.95	0.94
UNICREDIT SPA FL.R 17-XX 03/06S	EUR	2,856,000	2,834,894.16	2.37
Switzerland			4,728,813.75	3.95
CREDIT SUISSE GROUP FL.R 17-25 17/07A	EUR	1,250,000	1,248,431.25	1.04
CREDIT SUISSE GROUP FL.R 20-26 02/04A	EUR	3,500,000	3,480,382.50	2.90
Warrants			6,037.16	0.01
Italy			2,625.91	0.00
FARMACOSMO 30.03.25 WAR	EUR	6,664	206.58	0.00
FINANZA TECH SPA 20.12.24 WAR	EUR	66,000	851.40	0.00
INTEGRATED SYST CR CON FINT 31.12.24WAR	EUR	5,863	369.37	0.00
MEGLIOQUESTO SPA 20.06.25 WAR	EUR	74,910	1,198.56	0.00
Netherlands			3,411.25	0.00
PEGASUS ENTREPRENEUR 14.12.24 WAR	EUR	13,645	3,411.25	0.00
Money market instruments			14,723,921.06	12.29
Treasury market			14,723,921.06	12.29
Italy			5,854,082.79	4.88
ITAL BUON ORDI DEL ZCP 14-02-25	EUR	4,000,000	3,868,002.79	3.23
ITAL BUON ORDI DEL ZCP 31-07-24	EUR	2,000,000	1,986,080.00	1.66
Luxembourg			6,905,028.73	5.76
EURO STAB MECH TRE ZCP 19-09-24	EUR	7,000,000	6,905,028.73	5.76
Spain			1,964,809.54	1.64
SPAI LETR DEL TESO ZCP 05-07-24	EUR	2,000,000	1,964,809.54	1.64
Undertakings for Collective Investment			1,376,800.00	1.15
Investment funds			1,376,800.00	1.15
Ireland			179,200.00	0.15
L&G CYBER SEC	EUR	8,000	179,200.00	0.15
Luxembourg			1,197,600.00	1.00
MULTIPART CART REG C CAP	EUR	10,000	1,197,600.00	1.00
Total securities portfolio			113,949,991.52	95.08
Cash at bank/(bank liabilities)			10,685,362.25	8.92
Other net assets/(liabilities)			-4,793,322.49	-4.00
Total			119,842,031.28	100.00

PHARUS SICAV - EUROPE TOTAL RETURN

Geographical breakdown of investments as at 30/06/24

Country	% of net assets
Italy	73.80
Luxembourg	7.00
Switzerland	3.95
France	3.02
Netherlands	2.81
Spain	2.50
Denmark	1.20
Germany	0.43
Ukraine	0.22
Ireland	0.15
Total	95.08
Other assets/(liabilities) and liquid assets	4.92
Total	100.00

Economic breakdown of investments as at 30/06/24

Sector	% of net assets
Banks and other financial institutions	35.12
Holding and finance companies	11.84
Bonds of States, provinces and municipalities	11.11
Communications	10.01
Biotechnology	5.97
Supranational Organisations	5.76
Internet and Internet services	3.75
Insurance	3.50
Utilities	2.38
Tobacco and alcoholic drinks	1.20
Investment funds	1.15
Other	0.84
Petroleum	0.55
Road vehicles	0.43
Machine and apparatus construction	0.42
Pharmaceuticals and cosmetics	0.37
Transportation	0.35
Coal mining and steel industry	0.24
Miscellaneous services	0.07
Graphic art and publishing	0.02
Total	95.08
Other assets/(liabilities) and liquid assets	4.92
Total	100.00

PHARUS SICAV - FASANARA QUANT

PHARUS SICAV - FASANARA QUANT

Statement of net assets as at 30/06/24

	Note	Expressed in EUR
Assets		4,054,906.41
Securities portfolio at market value	2.3	3,843,135.52
<i>Cost price</i>		3,197,423.53
Cash at banks and liquidities		8,502.09
Other liquid assets		93,477.25
Receivable for investments sold		86,300.63
Dividends receivable on securities portfolio		20,227.10
Formation expenses, net	2.12	3,263.82
Liabilities		265,252.02
Bank overdrafts		74,193.58
Payable on investments purchased		102,332.60
Net unrealised depreciation on forward foreign exchange contracts	2.8	61,634.67
Expenses payable		27,091.17
Net asset value		3,789,654.39

PHARUS SICAV - FASANARA QUANT

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
Income		23,679.66
Dividends on securities portfolio, net		22,971.55
Interests on bonds, net		146.68
Bank interests on cash accounts		561.43
Expenses		65,848.41
Global fee	5	15,226.14
Performance fees	6	8.18
Service fee	7	25,209.77
Amortisation of formation expenses	2.12	1,709.29
Audit fees		4,415.22
Legal fees		744.14
Transaction fees	2.13	4,973.06
Directors fees		1,098.21
Subscription tax ("Taxe d'abonnement")	8	199.41
Interests paid on bank overdraft		449.43
Other expenses		11,815.56
Net income / (loss) from investments		-42,168.75
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	393,938.65
- forward foreign exchange contracts	2.8	70,805.04
- foreign exchange	2.5	-2,561.51
Net realised profit / (loss)		420,013.43
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-309,496.31
- forward foreign exchange contracts	2.8	-151,123.03
Net increase / (decrease) in net assets as a result of operations		-40,605.91
Redemptions of shares		-511,634.64
Net increase / (decrease) in net assets		-552,240.55
Net assets at the beginning of the period		4,341,894.94
Net assets at the end of the period		3,789,654.39

PHARUS SICAV - FASANARA QUANT

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	3,789,654.39	4,341,894.94	3,888,542.63
Class A				
Number of shares		-	5,061.5387	6,020.0428
Net asset value per share	EUR	-	103.11	88.27
Class B				
Number of shares		20,633.4470	20,633.4470	20,633.4470
Net asset value per share	EUR	105.02	107.48	91.10
Class B1				
Number of shares		525.0000	525.0000	1,785.0000
Net asset value per share	EUR	102.82	105.47	89.98
Class BH				
Number of shares		15,238.8264	15,238.8264	15,025.2342
Net asset value per share	USD	110.34	112.14	93.54

PHARUS SICAV - FASANARA QUANT

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class A	5,061.5387	0.0000	5,061.5387	0.0000
Class B	20,633.4470	0.0000	0.0000	20,633.4470
Class B1	525.0000	0.0000	0.0000	525.0000
Class BH	15,238.8264	0.0000	0.0000	15,238.8264

PHARUS SICAV - FASANARA QUANT

Securities portfolio as at 30/06/24

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			3,843,135.52	101.41
Shares			3,843,135.52	101.41
Bermuda			6,202.64	0.16
PAYSAFE LTD	USD	376	6,202.64	0.16
Brazil			115,604.09	3.05
NU HLDG - REG SHS -A-	USD	9,612	115,604.09	3.05
Canada			232,112.99	6.12
HUT 8 --- REGISTERED SHS	USD	228	3,188.92	0.08
LIGHTSPEED COMMERCE INC	USD	848	10,831.93	0.29
NUVEI - REGISTERED SHS	USD	375	11,329.60	0.30
SHOIFY -A- SUBORD VOTING	USD	3,355	206,762.54	5.46
Cayman Islands			107,976.89	2.85
DLOCAL LTD/URUGUAY	USD	2,013	15,194.93	0.40
PAGSEGURO DIGITAL LTD	USD	2,697	29,417.24	0.78
SAPIENS INTERNATIONAL CORPORATI	USD	341	10,795.55	0.28
STONECO LTD	USD	4,699	52,569.17	1.39
China			20,227.10	0.53
LUFAX HOLDING LTD-ADR	USD	9,147	20,227.10	0.53
Israel			47,528.53	1.25
GLOBAL-E ONLINE LTD	USD	1,301	44,028.24	1.16
PAGAYA TECHNOLOGIES LTD SHARE	USD	294	3,500.29	0.09
Italy			17,082.00	0.45
NEXI SPA	EUR	3,000	17,082.00	0.45
Luxembourg			16,688.62	0.44
SPOTIFY TECH - REGISTERED SHS	USD	57	16,688.62	0.44
Netherlands			190,573.45	5.03
ADYEN ADR	USD	17,207	190,573.45	5.03
Singapore			20,458.07	0.54
SEA -A- ADR REPR1 SHS	USD	307	20,458.07	0.54
United States of America			3,068,681.14	80.98
ACI WORLDWIDE	USD	637	23,530.52	0.62
AFFIRM HOLDINGS INC	USD	2,194	61,843.47	1.63
ALKAMI TECHNOLOGY INC	USD	616	16,369.19	0.43
AVIDXCHANGE HOLDINGS INC	USD	4,238	47,688.62	1.26
BAKKT HOLDINGS INC	USD	355	6,266.95	0.17
BILL HOLDINGS INC	USD	1,328	65,201.18	1.72
BLACKLINE REGISTERED	USD	279	12,612.60	0.33
BLEND LABS INC-A	USD	5,200	11,450.43	0.30
BLOCK INC -A-	USD	3,908	235,154.58	6.21
CLOVER HEALTH - REGISTERED SHS -A-	USD	13,902	15,954.71	0.42
COINBASE GLOBAL --- REGISTERED SHS -A-	USD	1,435	297,550.78	7.85
CROWDSTRIKE HOLDINGS INC	USD	38	13,586.40	0.36
DRAFTKINGS INC	USD	2,226	79,278.21	2.09
EVERQUOTE REGISTERED SHS A	USD	953	18,548.71	0.49
EVESTNET INC	USD	630	36,791.88	0.97
EXPENSIFY --- REGISTERED SHS -A-	USD	7,147	9,936.11	0.26
FIDELITY NATIONAL INFO SERVICES INC	USD	1,785	125,512.11	3.31
FISERV INC	USD	837	116,395.13	3.07
FLEETCOR TCHNGY --- REGISTERED SHS	USD	146	36,291.92	0.96
FLYWIRE CORP	USD	1,286	19,666.47	0.52
GLOBAL PAYMENTS INC	USD	792	71,459.20	1.89

PHARUS SICAV - FASANARA QUANT

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
GREEN DOT CORP -A-	USD	1,063	9,372.85	0.25
GUIDEWIRE SOFTWARE	USD	474	60,984.24	1.61
HEALTHEQUITY INC	USD	476	38,284.30	1.01
HENRY JACK AND ASSOCIATES INC	USD	421	65,215.23	1.72
HIPPO HOLDINGS INC	USD	735	11,788.80	0.31
I3 VERTICALS - REGISTERED SHS -A-	USD	445	9,167.81	0.24
INTAPP INC	USD	269	9,203.85	0.24
INTERCONTINENTAL EXCHANGE INC	USD	98	12,517.12	0.33
INTUIT	USD	252	154,529.43	4.08
LEMONADE INC	USD	1,208	18,597.62	0.49
LENDING CLUB REGISTERED SHS	USD	597	4,712.50	0.12
LENDINGTREE INC	USD	70	2,716.40	0.07
LOANDEPOT INC -CLASS A	USD	4,904	7,549.90	0.20
MARATHON DIGITAL - REGISTERED SHS	USD	1,241	22,984.70	0.61
MARQET	USD	2,617	13,381.07	0.35
MERCADOLIBRE	USD	93	142,604.34	3.76
MERIDIANLINK INC	USD	476	9,486.69	0.25
META PLATFORMS INC A	USD	58	27,286.92	0.72
MITEK SYSTEMS	USD	254	2,649.61	0.07
MONEYLION	USD	283	19,418.54	0.51
NCINO INC	USD	1,104	32,396.36	0.85
NERDWALLET INC	USD	701	9,549.43	0.25
NVIDIA CORP	USD	270	31,122.74	0.82
OLO INC	USD	1,749	7,213.04	0.19
OPENDOOR TECH --- REGISTERED SHS	USD	4,129	7,088.74	0.19
OPEN LENDING CORPORATION	USD	732	3,811.11	0.10
OSCAR HEALTH INC A	USD	1,406	20,753.83	0.55
PALANTIR TCHNLG - REGISTERED SHS -A-	USD	1,171	27,675.70	0.73
PAYMENTUS HOLDINGS INC-A	USD	843	14,944.72	0.39
PAYONEER GLOBAL INC	USD	5,059	26,150.56	0.69
PAYPAL HOLDINGS	USD	3,731	202,015.33	5.33
PINTEREST PREFERENTIAL SHARE -A-	USD	1,148	47,205.37	1.25
Q2 HOLDINGS	USD	264	14,860.85	0.39
REDFIN CORPORATION - REGISTERED	USD	1,301	7,295.55	0.19
REMITLY GLOBAL --- REGISTERED SHS	USD	961	10,867.57	0.29
RIOT BLOCKCHAIN INC	USD	965	8,229.62	0.22
ROBINHOOD MKTS	USD	4,409	93,425.14	2.47
ROBLOX CORP	USD	849	29,476.36	0.78
ROKU	USD	703	39,310.28	1.04
SHIFT4 PAYMENTS INC	USD	296	20,258.08	0.53
SOFI TECH	USD	15,290	94,300.82	2.49
SS C TECHNOLOGIERS HOLDINGS	USD	1,458	85,255.76	2.25
TELADOC HEALTH	USD	1,267	11,561.71	0.31
TOAST INC	USD	6,054	145,567.14	3.84
UIPATH INC	USD	3,480	41,172.29	1.09
UPSTART HOLDINGS INC	USD	966	21,262.37	0.56
VERTEX INC	USD	316	10,629.16	0.28
VIRTU FINANCL -A-	USD	1,505	31,525.31	0.83
ZILLOW GROUP -C-	USD	236	10,215.11	0.27
Total securities portfolio			3,843,135.52	101.41
Cash at bank/(bank liabilities)			-65,691.49	-1.73
Other net assets/(liabilities)			12,210.36	0.32
Total			3,789,654.39	100.00

PHARUS SICAV - FASANARA QUANT

Geographical breakdown of investments as at 30/06/24

Country	% of net assets
United States of America	80.98
Canada	6.13
Netherlands	5.03
Brazil	3.05
Cayman Islands	2.85
Israel	1.25
Singapore	0.54
China	0.53
Italy	0.45
Luxembourg	0.44
Bermuda	0.16
Total	101.41
Other assets/(liabilities) and liquid assets	-1.41
Total	100.00

Economic breakdown of investments as at 30/06/24

Sector	% of net assets
Internet and Internet services	55.37
Miscellaneous services	11.54
Banks and other financial institutions	9.88
Unknown	8.67
Holding and finance companies	5.71
Miscellaneous consumer goods	2.09
Office supplies and computing	1.74
Insurance	1.53
Retail trade and department stores	1.16
Pharmaceuticals and cosmetics	1.01
Electronics and semiconductors	0.82
Healthcare and social services	0.73
Real Estate companies	0.72
Graphic art and publishing	0.44
Total	101.41
Other assets/(liabilities) and liquid assets	-1.41
Total	100.00

PHARUS SICAV - GALILEO DYNAMIC

PHARUS SICAV - GALILEO DYNAMIC

Statement of net assets as at 30/06/24

	Note	Expressed in EUR
Assets		47,985,223.94
Securities portfolio at market value	2.3	44,538,471.12
<i>Cost price</i>		42,481,259.20
Cash at banks and liquidities		1,696,545.02
Other liquid assets		104,516.24
Receivable for investments sold		1,121,048.61
Receivable on subscriptions		349,971.99
Dividends receivable on securities portfolio		13,016.76
Interests receivable on securities portfolio		151,547.93
Formation expenses, net	2.12	10,106.27
Liabilities		1,175,149.28
Payable on investments purchased		1,016,894.33
Net unrealised depreciation on forward foreign exchange contracts	2.8	250.85
Expenses payable		158,004.10
Net asset value		46,810,074.66

PHARUS SICAV - GALILEO DYNAMIC

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
Income		338,614.71
Dividends on securities portfolio, net		79,819.64
Interests on bonds and money market instruments, net		230,282.05
Bank interests on cash accounts		26,892.37
Other income		1,620.65
Expenses		426,883.53
Global fee	5	68,413.42
Investment Advisory fees		45,680.23
Service fee	7	42,573.91
Distribution fees		132,472.66
Amortisation of formation expenses	2.12	3,214.31
Audit fees		3,954.58
Legal fees		2,342.78
Transaction fees	2.13	71,658.51
Directors fees		1,098.21
Subscription tax ("Taxe d'abonnement")	8	9,933.42
Banking fees		17,279.37
Other expenses		28,262.13
Net income / (loss) from investments		-88,268.82
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	1,192,348.65
- options	2.7	-89,273.01
- forward foreign exchange contracts	2.8	-107,969.83
- financial futures	2.9	-15,604.58
- foreign exchange	2.5	22,030.63
Net realised profit / (loss)		913,263.04
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	831,905.47
- forward foreign exchange contracts	2.8	-42,400.64
- financial futures	2.9	16,625.00
Net increase / (decrease) in net assets as a result of operations		1,719,392.87
Subscriptions of shares		1,894,803.96
Redemptions of shares		-1,888,716.01
Net increase / (decrease) in net assets		1,725,480.82
Net assets at the beginning of the period		45,084,593.84
Net assets at the end of the period		46,810,074.66

PHARUS SICAV - GALILEO DYNAMIC

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	46,810,074.66	45,084,593.84	41,494,455.52
Class A				
Number of shares		432,650.5165	432,581.0687	435,599.7059
Net asset value per share	EUR	108.19	104.22	95.26

PHARUS SICAV - GALILEO DYNAMIC

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class A	432,581.0687	17,849.0096	17,779.5618	432,650.5165

PHARUS SICAV - GALILEO DYNAMIC

Securities portfolio as at 30/06/24

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			19,030,985.05	40.66
Shares			2,478,778.28	5.30
France			895,051.01	1.91
AIRBUS SE	EUR	2,460	315,519.60	0.67
AIR LIQUIDE SA	EUR	847	136,604.16	0.29
BNP PARIBAS SA	EUR	3,125	186,031.25	0.40
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	360	256,896.00	0.55
Germany			487,371.60	1.04
SAP AG	EUR	1,105	209,419.60	0.45
SIEMENS AG - NAMEN-AKT	EUR	1,600	277,952.00	0.59
Italy			591,628.47	1.26
BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	30,615	134,246.78	0.29
ENEL SPA - AZ NOM	EUR	35,040	227,549.76	0.49
LEONARDO SPA	EUR	6,475	140,378.00	0.30
UNICREDIT SPA REGS	EUR	2,585	89,453.93	0.19
Switzerland			170,045.60	0.36
STMICROELECTRONICS NV - BEARER/REG SHS	EUR	4,612	170,045.60	0.36
United States of America			334,681.60	0.71
AMAZON.COM INC	EUR	860	153,940.00	0.33
NVIDIA CORP	EUR	1,560	180,741.60	0.39
Bonds			13,745,226.07	29.36
France			785,475.00	1.68
AIR FRANCE - KLM 1.875 20-25 16/01A	EUR	600,000	591,723.00	1.26
RENAULT SA 2.375 20-26 25/11A	EUR	200,000	193,752.00	0.41
Germany			491,817.50	1.05
DEUTSCHE LUFTHANSA 3 20-26 29/05A	EUR	500,000	491,817.50	1.05
Italy			8,144,415.52	17.40
BANCO BPM 5.0 24-34 18/06A	EUR	1,230,000	1,224,649.50	2.62
BANCO BPM SPA 1.625 20-25 18/02A	EUR	425,000	418,622.87	0.89
BANCO BPM SPA 6 22-26 13/09A	EUR	450,000	469,242.00	1.00
INTESA SANPAOLO 0.625 21-26 24/02A	EUR	500,000	474,362.50	1.01
INTESA SANPAOLO 4.75 22-27 06/09A	EUR	250,000	257,111.25	0.55
ITALY 2.50 22-32 01/12S	EUR	1,240,000	1,121,332.00	2.40
ITALY 2.95 17-38 01/09S	EUR	1,000,000	860,620.00	1.84
ITALY 3.35 18-35 01/06S	EUR	935,000	877,086.10	1.87
ITALY 3.4 23-25 28/03S	EUR	-	-	0.00
ITALY 4.00 05-37 01/02S	EUR	910,000	898,665.95	1.92
ITALY 4.4 22-33 01/05S	EUR	440,000	456,205.20	0.97
ITALY 4 22-35 30/04S	EUR	465,000	463,023.75	0.99
NEXI SPA 2.125 21-29 30/04S	EUR	240,000	217,454.40	0.46
UNICREDIT SPA 5.375 24-34 16/04A	EUR	400,000	406,040.00	0.87
Jersey			231,882.04	0.50
WISDOMTREE COPPER - EUR DAILY HEDGED	EUR	30,860	231,882.04	0.50
Luxembourg			1,317,465.00	2.81
BLACKSTONE PROPERTY 2.20 18-25 24/07A	EUR	450,000	440,646.75	0.94
BLACKSTONE PROPERTY PARTN 1 21-26 20/10A	EUR	945,000	876,818.25	1.87
United States of America			2,774,171.01	5.93
UNITED STATES 1.5 22-25 15/02S	USD	2,550,000	2,323,754.06	4.96
UNITED STATES 2.625 19-26 31/01S	USD	500,000	450,416.95	0.96
Floating rate notes			1,784,490.00	3.81

PHARUS SICAV - GALILEO DYNAMIC

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Italy			1,784,490.00	3.81
BANCO BPM SPA FL.R 20-31 14/01A	EUR	780,000	759,162.30	1.62
CREDITO EMILIANO SPA FL.R 19-25 25/10A	EUR	420,000	416,444.70	0.89
UNICREDIT FL.R 23-29 16/02A	EUR	600,000	608,883.00	1.30
UNICREDIT SPA FL.R 19-24 03/07A	EUR	-	-	0.00
Structured products			1,022,490.70	2.18
Jersey			1,022,490.70	2.18
DB ETC PLC - GOLD	EUR	7,315	1,022,490.70	2.18
Undertakings for Collective Investment			25,507,486.07	54.49
Investment funds			25,507,486.07	54.49
Ireland			12,717,296.52	27.17
ALGEBRIS FIN CDT FD -I EUR-	EUR	8,079	1,623,376.58	3.47
ALGEBRIS GLOB CRDT OPP I EUR ACC	EUR	9,598	1,382,410.02	2.95
DBX SP EW DR ETF 1C USD	EUR	11,185	930,480.15	1.99
FRANKLIN AC ASIA EX JAPAN UCITS ETF ACC	EUR	21,840	511,056.00	1.09
INVECO NASDAQ 100 EQ WGT UCITS ETF	EUR	83,420	464,232.30	0.99
ISHARES MSCI WORLD SRI UCITS ETF ACC	EUR	68,800	759,896.00	1.62
ISHS EUR COR BD EUR SHS EUR ETF	EUR	9,518	915,155.70	1.96
ISHS MSCI EUROP EUR SHS EUR ETF	EUR	43,150	1,385,115.00	2.96
ISHS MSCI WORLD USD	EUR	37,725	2,646,974.63	5.65
UBS IRL ETF PLC FACTOR MSCI USA QUAL	EUR	25,630	1,242,029.80	2.65
VANGUARD USD TREASURY BD UCITS ETF HDG C	EUR	14,345	352,643.14	0.75
XTRACKERS ARTIFICIAL INTEL BIG DATA 1C	EUR	4,060	503,927.20	1.08
Luxembourg			12,790,189.55	27.32
AMUNDI EURO STOXX 50 UCIT ETF DR EUR C	EUR	14,705	1,825,772.80	3.90
BRGF CONTINENTAL EUE FLEX FD -D2- CAP	EUR	19,854	1,033,190.19	2.21
FIDELITY GLB TECHNOLOGY -Y- EUR CAP	EUR	3,789	629,657.01	1.35
JPMF GLOBAL FOCUS FUND -C-EUR CAP	EUR	14,930	826,525.30	1.77
KAIROS INTL BD PL -X-	EUR	4,379	553,776.72	1.18
LEMANIK SICAV SPRING	EUR	11,070	1,298,344.96	2.77
LYXOR MSCI WORLD IT	EUR	760	616,588.00	1.32
MULTI UNITS LUXEMBOURG SICAV - LYXOR MSC	EUR	67,410	723,713.76	1.55
MULTI UNITS LUX LYXOR ETF S&P 500 -A-	EUR	47,605	2,514,686.52	5.37
PHARUS SICAV - CONSERVATIVE B	EUR	5,060	683,151.42	1.46
SISF STR CR CHC	EUR	10,835	1,400,962.87	2.99
VITRUVIUS ASIAN EQUITY BI EUR CAP	EUR	3,930	683,820.00	1.46
Total securities portfolio			44,538,471.12	95.15
Cash at bank/(bank liabilities)			1,696,545.02	3.62
Other net assets/(liabilities)			575,058.52	1.23
Total			46,810,074.66	100.00

PHARUS SICAV - GALILEO DYNAMIC

Geographical breakdown of investments as at 30/06/24

Country	% of net assets
Luxembourg	30.14
Ireland	27.17
Italy	22.48
United States of America	6.64
France	3.59
Jersey	2.68
Germany	2.09
Switzerland	0.36
Total	95.15
Other assets/(liabilities) and liquid assets	4.85
Total	100.00

Economic breakdown of investments as at 30/06/24

Sector	% of net assets
Investment funds	54.49
Banks and other financial institutions	16.04
Bonds of States, provinces and municipalities	11.51
Holding and finance companies	5.96
Transportation	2.32
Aeronautic and astronautic industry	0.97
Electronics and semiconductors	0.75
Electrical engineering and electronics	0.59
Miscellaneous services	0.55
Utilities	0.49
Internet and Internet services	0.45
Road vehicles	0.41
Retail trade and department stores	0.33
Chemicals	0.29
Total	95.15
Other assets/(liabilities) and liquid assets	4.85
Total	100.00

PHARUS SICAV - GLOBAL VALUE EQUITY

PHARUS SICAV - GLOBAL VALUE EQUITY

Statement of net assets as at 30/06/24

	Note	Expressed in EUR
Assets		63,703,249.00
Securities portfolio at market value	2.3	53,382,371.88
<i>Cost price</i>		48,353,524.16
Options (long positions) at market value	2.7	433,477.96
<i>Options purchased at cost</i>		418,567.84
Cash at banks and liquidities		7,358,833.01
Other liquid assets		1,953,333.38
Receivable for investments sold		116,176.06
Receivable on subscriptions		9,606.88
Net unrealised appreciation on forward foreign exchange contracts	2.8	723.96
Dividends receivable on securities portfolio		11,658.01
Receivable on foreign exchange		437,067.86
Liabilities		4,458,000.43
Options (short positions) at market value	2.7	579,702.36
<i>Options sold at cost</i>		577,623.62
Bank overdrafts		2,376,089.91
Payable on redemptions		491,982.03
Payable on foreign exchange		437,414.24
Expenses payable		572,811.89
Net asset value		59,245,248.57

PHARUS SICAV - GLOBAL VALUE EQUITY

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
Income		158,273.93
Dividends on securities portfolio, net		61,264.41
Interests on bonds, net		4,600.98
Bank interests on cash accounts		91,927.80
Other income		480.74
Expenses		884,424.71
Global fee	5	184,640.46
Performance fees	6	439,274.87
Service fee	7	54,862.36
Audit fees		7,026.96
Legal fees		14,593.75
Transaction fees	2.13	35,656.10
Directors fees		1,098.21
Subscription tax ("Taxe d'abonnement")	8	11,317.41
Interests paid on bank overdraft		104,599.25
Banking fees		4,039.39
Other expenses		27,315.95
Net income / (loss) from investments		-726,150.78
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	4,846,703.60
- options	2.7	-1,377,105.10
- forward foreign exchange contracts	2.8	-80,253.97
- foreign exchange	2.5	119,848.67
Net realised profit / (loss)		2,783,042.42
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	3,452,935.57
- options	2.7	275,051.87
- forward foreign exchange contracts	2.8	-171,889.58
Net increase / (decrease) in net assets as a result of operations		6,339,140.28
Dividends distributed	9	-4,080.00
Subscriptions of shares		705,038.65
Redemptions of shares		-2,711,140.64
Net increase / (decrease) in net assets		4,328,958.29
Net assets at the beginning of the period		54,916,290.28
Net assets at the end of the period		59,245,248.57

PHARUS SICAV - GLOBAL VALUE EQUITY

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	59,245,248.57	54,916,290.28	59,228,806.60
Class A				
Number of shares		29,633.5726	41,057.7691	57,846.5732
Net asset value per share	EUR	167.94	150.74	143.98
Class AH				
Number of shares		10,559.5662	11,696.1371	44,001.5414
Net asset value per share	EUR	154.38	140.82	133.10
Class C				
Number of shares		8,564.0000	8,564.0000	8,564.0000
Net asset value per share	EUR	193.36	171.04	161.74
Class D				
Number of shares		159,560.3990	159,560.3990	161,917.9710
Net asset value per share	EUR	188.84	167.97	158.64
Class I				
Number of shares		20,764.0000	20,448.0000	5,888.0000
Net asset value per share	EUR	180.31	161.47	152.79
Class IH				
Number of shares		35,233.1233	31,927.7363	19,789.9274
Net asset value per share	EUR	168.60	153.38	143.45
Class Q				
Number of shares		26,577.0000	29,211.0000	24,563.0000
Net asset value per share	EUR	172.94	154.94	146.88
Class QH				
Number of shares		39,234.0000	39,634.0000	75,136.0000
Net asset value per share	EUR	161.28	146.82	137.94
Class QHD				
Number of shares		2,000.0000	2,400.0000	2,400.0000
Net asset value per share	EUR	121.79	112.28	108.63

PHARUS SICAV - GLOBAL VALUE EQUITY

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class A	41,057.7691	352.7996	11,776.9961	29,633.5726
Class AH	11,696.1371	0.0000	1,136.5709	10,559.5662
Class C	8,564.0000	0.0000	0.0000	8,564.0000
Class D	159,560.3990	0.0000	0.0000	159,560.3990
Class I	20,448.0000	316.0000	0.0000	20,764.0000
Class IH	31,927.7363	3,573.6630	268.2760	35,233.1233
Class Q	29,211.0000	18.0000	2,652.0000	26,577.0000
Class QH	39,634.0000	0.0000	400.0000	39,234.0000
Class QHD	2,400.0000	0.0000	400.0000	2,000.0000

PHARUS SICAV - GLOBAL VALUE EQUITY

Securities portfolio as at 30/06/24

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			17,265,401.66	29.14
Shares			11,260,505.17	19.01
Canada			139,768.68	0.24
CONSTELLATION SOFTWARE	CAD	52	139,768.68	0.24
Cayman Islands			272,347.10	0.46
ALIBABA GROUP HOLDING LTD SADR	USD	4,054	272,347.10	0.46
China			302,099.91	0.51
TENCENT HOLDINGS LTD	HKD	6,788	302,099.91	0.51
Denmark			512,558.72	0.87
COLOPLAST AS -B-	DKK	371	41,619.94	0.07
NOVO-NORDISK A/S ADR REPR 1SHS -B-	USD	3,536	470,938.78	0.79
France			660,952.72	1.12
EDENRED SA	EUR	7,502	295,653.82	0.50
L'OREAL SA	EUR	106	43,465.30	0.07
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	451	321,833.60	0.54
Italy			219,364.64	0.37
DAVIDE CAMPARI-MILANO N.V.	EUR	24,860	219,364.64	0.37
Kazakhstan			-	0.00
POLYMETAL INTERNATIONAL PLC	GBP	82,400	-	0.00
Netherlands			339,398.40	0.57
ASML HOLDING NV - BEARER/REG SHS	EUR	352	339,398.40	0.57
Spain			444,963.28	0.75
INDITEX	EUR	9,598	444,963.28	0.75
Switzerland			452,475.53	0.76
CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCHE	CHF	35	381,236.70	0.64
NESTLE SA PREFERENTIAL SHARE	CHF	748	71,238.83	0.12
United States of America			7,916,576.19	13.36
ADOBE INC	USD	792	410,532.01	0.69
ALPHABET INC -A-	USD	3,078	523,123.58	0.88
AMAZON.COM INC	USD	2,757	497,121.76	0.84
APPLE INC	USD	1,534	301,461.24	0.51
ARTHUR J.GALLAGHER AN CO	USD	889	215,093.62	0.36
AUTOMATIC DATA PROCESSING INC	USD	385	85,743.55	0.14
BERKSHIRE HATHAWAY -B-	USD	446	169,286.49	0.29
CHIPOTLE MEXICAN GRILL -A-	USD	4,790	280,003.27	0.47
COCA-COLA CO	USD	1,329	78,927.78	0.13
COLGATE-PALMOLIVE CO	USD	910	82,394.59	0.14
DATADOG INC	USD	861	104,187.63	0.18
HCA INC	USD	200	59,954.28	0.10
INTUIT	USD	359	220,143.12	0.37
LAM RESEARCH CORP	USD	158	156,982.79	0.26
MARRIOTT INTERNATIONAL -A-	USD	1,215	274,084.95	0.46
MERCK and CO INC - REG SHS	USD	2,128	245,809.56	0.41
META PLATFORMS INC A	USD	965	453,997.95	0.77
MICROSOFT CORP	USD	1,280	533,796.13	0.90
MONSTER BEVERAGE CORP	USD	8,500	396,151.15	0.67
NIKE INC	USD	2,250	158,229.53	0.27
NVIDIA CORP	USD	6,375	734,842.55	1.24
PAYCHEX INC	USD	620	68,586.14	0.12
PEPSICO INC	USD	490	75,405.37	0.13
PHILIP MORRIS INTERNATIONAL INC	USD	3,376	319,188.32	0.54

PHARUS SICAV - GLOBAL VALUE EQUITY

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PROCTER & GAMBLE CO	USD	761	117,102.05	0.20
SALESFORCE INC	USD	1,856	445,232.19	0.75
SERVICENOW INC	USD	218	160,013.12	0.27
VISA INC -A-	USD	1,595	390,613.16	0.66
WALT DISNEY CO	USD	2,542	235,498.19	0.40
WORKDAY INC -A-	USD	590	123,070.12	0.21
Investment funds			6,004,896.49	10.14
Ireland			6,004,896.49	10.14
BLUE WHALE GROWTH EUR I	EUR	493,406	6,004,896.49	10.14
Undertakings for Collective Investment			36,116,970.22	60.96
Investment funds			36,116,970.22	60.96
Ireland			15,963,880.45	26.95
HEPTAGON FD WCM GLOB EQTY FD I USD ACC	USD	37,241	6,103,336.89	10.30
POLAR CAP GL INSUR-I-USD-FD	USD	428,648	6,080,782.33	10.26
STEWART INVEST IND SUB SUST FD ACC E	EUR	119,400	1,621,368.42	2.74
ST INV ASIA PACIFIC LEAD SUST VI ACC EUR	EUR	88,860	304,976.41	0.51
VERITAS ASIA EUR-A-	EUR	3,063	1,853,416.40	3.13
Luxembourg			6,464,615.68	10.91
CHINA A SHARE EQUITY FUND I ACC EUR	EUR	45,555	577,805.95	0.98
FUNDSMITH EQUITY FEEDER-IA	EUR	55,227	3,559,755.69	6.01
MAGALLANES VAL INV EUR EQ-I-	EUR	8,237	1,728,893.58	2.92
MIMOSA AZVALOR INTL -I- CAP	EUR	308	598,160.46	1.01
United Kingdom			13,688,474.09	23.10
EUROPEAN OPPORTUNITIES TRUST PLC	GBP	56,110	582,376.60	0.98
FUNDSMITH EQUITY -I- GBP	GBP	279,515	2,373,495.59	4.01
LF BLUE WHALE INVESTMENT FUNDS - LF BLUE	GBP	2,047,977	5,990,910.02	10.11
SMITHSON INVESTMENT TRUST GBP	GBP	36,587	594,643.93	1.00
STEWART INV IND SUBCON SUST FD B ACC EUR	EUR	1,383,293	3,232,202.42	5.46
ST INV ASIA PACIFIC LEAD SUSTA B ACC GBP	GBP	71,799	914,845.53	1.54
Total securities portfolio			53,382,371.88	90.10
Cash at bank/(bank liabilities)			4,982,743.10	8.41
Other net assets/(liabilities)			880,133.59	1.49
Total			59,245,248.57	100.00

PHARUS SICAV - GLOBAL VALUE EQUITY

Geographical breakdown of investments as at 30/06/24

Country	% of net assets
Ireland	37.08
United Kingdom	23.10
United States of America	13.36
Luxembourg	10.91
France	1.12
Denmark	0.87
Switzerland	0.76
Spain	0.75
Netherlands	0.57
China	0.51
Cayman Islands	0.46
Italy	0.37
Canada	0.24
Kazakhstan	-
Total	90.10
Other assets/(liabilities) and liquid assets	9.90
Total	100.00

Economic breakdown of investments as at 30/06/24

Sector	% of net assets
Investment funds	71.10
Internet and Internet services	6.49
Foods and non alcoholic drinks	2.16
Electronics and semiconductors	2.08
Retail trade and department stores	1.59
Holding and finance companies	1.44
Pharmaceuticals and cosmetics	1.35
Tobacco and alcoholic drinks	0.91
Miscellaneous services	0.54
Office supplies and computing	0.51
Hotels and restaurants	0.46
Graphic art and publishing	0.40
Insurance	0.36
Miscellaneous consumer goods	0.34
Textiles and garments	0.27
Healthcare and social services	0.10
Non-ferrous metals	-
Total	90.10
Other assets/(liabilities) and liquid assets	9.90
Total	100.00

PHARUS SICAV - I-BOND PLUS SOLUTION

PHARUS SICAV - I-BOND PLUS SOLUTION

Statement of net assets as at 30/06/24

	Note	Expressed in USD
Assets		23,563,867.24
Securities portfolio at market value	2.3	18,340,898.60
<i>Cost price</i>		19,836,449.75
Cash at banks and liquidities		3,725,748.41
Receivable for investments sold		1,367,812.28
Interests receivable on securities portfolio		129,407.95
Liabilities		9,728,485.03
Payable on redemptions		9,647,371.02
Expenses payable		81,114.01
Net asset value		13,835,382.21

PHARUS SICAV - I-BOND PLUS SOLUTION

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in USD
Income		423,042.81
Interests on bonds and money market instruments, net		401,119.80
Bank interests on cash accounts		21,769.84
Other income		153.17
Expenses		177,169.89
Global fee	5	109,935.45
Service fee	7	35,273.76
Audit fees		4,255.03
Legal fees		1,502.45
Transaction fees	2.13	3,204.67
Directors fees		1,189.42
Subscription tax ("Taxe d'abonnement")	8	4,607.66
Other expenses		17,201.45
Net income / (loss) from investments		245,872.92
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	-205,284.25
- financial futures	2.9	7,515.62
- foreign exchange	2.5	-1,004.74
Net realised profit / (loss)		47,099.55
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	237,749.05
Net increase / (decrease) in net assets as a result of operations		284,848.60
Dividends distributed	9	-50,968.61
Subscriptions of shares		254,269.99
Redemptions of shares		-10,074,719.50
Net increase / (decrease) in net assets		-9,586,569.52
Net assets at the beginning of the period		23,421,951.73
Net assets at the end of the period		13,835,382.21

PHARUS SICAV - I-BOND PLUS SOLUTION

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	USD	13,835,382.21	23,421,951.73	26,128,925.25
Class A				
Number of shares		45,038.6088	51,117.6088	194,152.7268
Net asset value per share	USD	95.90	95.74	92.18
Class G				
Number of shares		90,892.3000	179,129.3000	83,540.3000
Net asset value per share	USD	104.70	103.43	98.53

PHARUS SICAV - I-BOND PLUS SOLUTION

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class A	51,117.6088	0.0000	6,079.0000	45,038.6088
Class G	179,129.3000	2,454.0000	90,691.0000	90,892.3000

PHARUS SICAV - I-BOND PLUS SOLUTION

Securities portfolio as at 30/06/24

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			16,889,143.65	122.07
Bonds			10,293,462.65	74.40
Cayman Islands			826,210.00	5.97
ALIBABA GROUP HOLDIN 2.125 21-31 09/02S	USD	1,000,000	826,210.00	5.97
QNB FINANCE LTD 2.75 20-27 12/02S	USD	-	-	0.00
France			1,657,137.00	11.98
BNP PARIBAS REGS 4.625 17-27 13/03S	USD	700,000	681,912.00	4.93
EDF REGS 3.625 15-25 13/10S	USD	1,000,000	975,225.00	7.05
Japan			743,180.00	5.37
SUMITOMO CORP 1.55 21-26 06/07S	USD	800,000	743,180.00	5.37
Mexico			544,348.00	3.93
MEXICO 4.28 21-41 14/08S	USD	700,000	544,348.00	3.93
Netherlands			573,558.00	4.15
ENEL FIN INTL 3.625 17-27 25/05S	USD	600,000	573,558.00	4.15
United Kingdom			913,505.00	6.60
COCA-COLA EUROPACIFI 1.5 21-27 05/05S	USD	1,000,000	913,505.00	6.60
United States of America			5,035,524.65	36.40
CVS HEALTH CORP 2.125 21-31 18/08S	USD	1,000,000	801,895.00	5.80
EBAY INC 2.7 20-30 11/03S	USD	700,000	616,469.00	4.46
MASTERCARD INC 2.0000 21-31 18/11S	USD	600,000	492,780.00	3.56
MOODY'S CORP 2 21-31 19/08S	USD	1,000,000	812,190.00	5.87
NESTLE HOLDINGS 1.5000 21-28 14/09S	USD	1,000,000	874,369.50	6.32
NOVARTIS CAPITAL CORP 2.2 20-30 14/08S	USD	1,000,000	865,540.00	6.26
VERIZON COMMUNI 2.3550 21-32 15/03S	USD	700,000	572,281.15	4.14
Floating rate notes			6,595,681.00	47.67
Finland			1,013,810.00	7.33
NORDIC INVEST BANK FL.R 21-26 12/05Q	USD	1,000,000	1,013,810.00	7.33
Ireland			991,135.00	7.16
CLOVERIE PLC ZURICH FL.R 16-46 24/06S	USD	1,000,000	991,135.00	7.16
Netherlands			959,095.00	6.93
COOPERATIEVE RABOBAN FL.R 20-26 24/06S	USD	1,000,000	959,095.00	6.93
Switzerland			-	0.00
JULIUS BAER GR REGS FL.R 17-XX 12/09S	USD	-	-	0.00
United Kingdom			852,185.00	6.16
HSBC HOLDINGS PLC FL.R 21-XX 09/09S	USD	1,000,000	852,185.00	6.16
United States of America			2,779,456.00	20.09
BANK OF AMERICA CORP FL.R 19-27 23/04S	USD	800,000	773,280.00	5.59
GOLDMAN SACHS G FL.R 22-28 24/02Q	USD	1,200,000	1,206,960.00	8.72
JPMORGAN CHASE & CO FL.R 22-25 15/12S	USD	800,000	799,216.00	5.78
Money market instruments			691,704.95	5.00
Treasury market			691,704.95	5.00
United States of America			691,704.95	5.00
UNIT STAT TREA BIL ZCP 19-09-24	USD	700,000	691,704.95	5.00
Undertakings for Collective Investment			760,050.00	5.49
Investment funds			760,050.00	5.49

PHARUS SICAV - I-BOND PLUS SOLUTION

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in USD)	% of net assets
Ireland			760,050.00	5.49
INVESCO AT1 CAPITAL BOND UCITS ETF ACC	USD	30,000	760,050.00	5.49
Total securities portfolio			18,340,898.60	132.57
Cash at bank/(bank liabilities)			3,725,748.41	26.93
Other net assets/(liabilities)			-8,231,264.80	-59.49
Total			13,835,382.21	100.00

PHARUS SICAV - I-BOND PLUS SOLUTION

Geographical breakdown of investments as at 30/06/24

Country	% of net assets
United States of America	61.49
United Kingdom	12.76
Ireland	12.66
France	11.98
Netherlands	11.08
Finland	7.33
Cayman Islands	5.97
Japan	5.37
Mexico	3.93
Switzerland	-
Total	132.57
Other assets/(liabilities) and liquid assets	-32.57
Total	100.00

Economic breakdown of investments as at 30/06/24

Sector	% of net assets
Banks and other financial institutions	41.67
Holding and finance companies	28.81
Foods and non alcoholic drinks	12.92
Bonds of States, provinces and municipalities	8.93
Supranational Organisations	7.33
Utilities	7.05
Internet and Internet services	5.97
Pharmaceuticals and cosmetics	5.80
Investment funds	5.49
Retail trade and department stores	4.46
Communications	4.14
Total	132.57
Other assets/(liabilities) and liquid assets	-32.57
Total	100.00

PHARUS SICAV - LIQUIDITY

PHARUS SICAV - LIQUIDITY

Statement of net assets as at 30/06/24

	Note	Expressed in EUR
Assets		24,475,868.25
Securities portfolio at market value	2.3	23,658,128.05
<i>Cost price</i>		23,289,679.07
Cash at banks and liquidities		346,401.82
Other liquid assets		13,708.47
Net unrealised appreciation on forward foreign exchange contracts	2.8	44,256.04
Net unrealised appreciation on financial futures	2.9	22,059.01
Interests receivable on securities portfolio		391,314.86
Liabilities		774,193.73
Other liquid liabilities		43,000.00
Payable on redemptions		648,636.00
Expenses payable		82,557.73
Net asset value		23,701,674.52

PHARUS SICAV - LIQUIDITY

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
Income		517,707.22
Interests on bonds, net		503,251.17
Bank interests on cash accounts		14,397.71
Other income		58.34
Expenses		137,317.42
Global fee	5	54,923.34
Performance fees	6	14,657.24
Service fee	7	24,146.78
Audit fees		4,339.02
Legal fees		5,327.10
Transaction fees	2.13	7,342.93
Directors fees		1,098.21
Subscription tax ("Taxe d'abonnement")	8	4,004.19
Interests paid on bank overdraft		76.24
Banking fees		1,346.50
Other expenses		20,055.87
Net income / (loss) from investments		380,389.80
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	59,152.13
- forward foreign exchange contracts	2.8	-56,593.70
- financial futures	2.9	-54,098.90
- foreign exchange	2.5	5,577.57
Net realised profit / (loss)		334,426.90
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	24,254.94
- forward foreign exchange contracts	2.8	-40,122.94
- financial futures	2.9	-37,462.11
Net increase / (decrease) in net assets as a result of operations		281,096.79
Subscriptions of shares		4,666,003.05
Redemptions of shares		-3,034,802.98
Net increase / (decrease) in net assets		1,912,296.86
Net assets at the beginning of the period		21,789,377.66
Net assets at the end of the period		23,701,674.52

PHARUS SICAV - LIQUIDITY

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	23,701,674.52	21,789,377.66	30,617,694.94
Class A				
Number of shares		92,816.3722	84,628.4888	121,984.8915
Net asset value per share	EUR	135.87	134.14	127.00
Class AH-CHF (ex Class E)				
Number of shares		15,135.0000	7,040.0000	3,260.0000
Net asset value per share	CHF	100.82	100.71	97.18
Class B				
Number of shares		57,025.4925	59,154.1101	96,109.8188
Net asset value per share	EUR	131.99	130.27	122.78
Class BHD-USD (ex Class B)				
Number of shares		13,403.2621	13,632.2620	22,537.6889
Net asset value per share	USD	124.34	122.14	113.48
Class Q				
Number of shares		3,921.0000	4,323.0000	6,004.0000
Net asset value per share	EUR	108.23	106.85	101.16

PHARUS SICAV - LIQUIDITY

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class A	84,628.4888	18,046.4654	9,858.5820	92,816.3722
Class AH-CHF (ex Class E)	7,040.0000	9,390.0000	1,295.0000	15,135.0000
Class B	59,154.1101	2,254.3052	4,382.9228	57,025.4925
Class BHD-USD (ex Class B)	13,632.2620	8,134.0491	8,363.0490	13,403.2621
Class Q	4,323.0000	0.0000	402.0000	3,921.0000

PHARUS SICAV - LIQUIDITY

Securities portfolio as at 30/06/24

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			23,457,733.05	98.97
Shares			11,683.08	0.05
Norway			11,683.08	0.05
DOF GROUP ASA	NOK	1,378	11,683.08	0.05
Bonds			16,936,838.13	71.46
Bermuda			344,378.82	1.45
CHINA WATER AFFAIRS 4.85 21-26 18/05S	USD	400,000	344,378.82	1.45
Bulgaria			197,137.00	0.83
BULGARIAN ENERGY 3.5 18-25 28/06A	EUR	200,000	197,137.00	0.83
Cayman Islands			3,305.81	0.01
FANTASIA 7.95 17-22 05/07S	USD	200,000	3,305.81	0.01
Denmark			383,776.00	1.62
STG GLOBAL FINANCE BV 1.375 20-25 24/09A	EUR	400,000	383,776.00	1.62
France			1,120,722.00	4.73
AIR FRANCE-KLM 7.25 23-26 31/05A	EUR	500,000	525,460.00	2.22
BNP PARIBAS SA 2.125 19-27 23/01A	EUR	200,000	194,700.00	0.82
ERAMET SA 5.8750 19-24 04/07A	EUR	200,000	202,213.00	0.85
WORLDLINE SA 0.25 19-24 18/09A	EUR	200,000	198,349.00	0.84
Germany			288,973.50	1.22
CECONOMY AG 1.75 21-26 24/06A	EUR	300,000	288,973.50	1.22
Indonesia			601,302.31	2.54
PT ADARO INDONESIA 4.25 19-24 31/10S	USD	650,000	601,302.31	2.54
Isle of Man			296,187.00	1.25
PLAYTECH PLC 4.25 19-26 07/03S	EUR	300,000	296,187.00	1.25
Italy			4,680,924.75	19.75
ALMAVIVA 4.875 21-26 30/10S	EUR	200,000	201,014.00	0.85
BANCA MPS SPA 3.625 19-24 24/09A	EUR	600,000	598,995.00	2.53
BANCO BPM SPA 1.625 20-25 18/02A	EUR	300,000	295,498.50	1.25
DOVALUE SPA 3.375 21-26 31/07S	EUR	200,000	189,713.00	0.80
ESERCIZI AEROPORTUALI 3.5 20-25 09/10A	EUR	800,000	794,112.00	3.35
ILLIMITY BANK SPA 6.625 22-25 09/12A	EUR	1,000,000	1,013,935.00	4.28
ISTITUTO PE 5.25 22-25 31/10	EUR	300,000	303,694.50	1.28
TAMBURI INVEST PTNR 2.5 19-24 05/12A	EUR	500,000	500,000.00	2.11
VERDE BIDCO SPA 4.625 21-26 01/10A01/10S	EUR	200,000	196,670.00	0.83
WASTE ITALIA REGS DEFAULT 14-19 15/11S	EUR	150,000	1,443.75	0.01
WEBUILD SPA 3.625 20-27 28/01A	EUR	400,000	388,278.00	1.64
WEBUILD SPA 3.875 22-26 28/07A	EUR	200,000	197,571.00	0.83
Luxembourg			786,954.00	3.32
CONTOURGLOBAL POWER 2.75 20-26 17/12S	EUR	200,000	193,542.00	0.82
SAMSONITE FINCO SARL 3.5 18-26 15/05S	EUR	600,000	593,412.00	2.50
Malaysia			2,724.52	0.01
SD INTL SUKUK 6.30 19-22 09/05S DEFAULT	USD	200,000	2,724.52	0.01
Netherlands			210,008.83	0.89
DUFY ONE B.V. 3.625 21-26 22/04S	CHF	200,000	210,008.83	0.89
Norway			943,484.48	3.98
DNO ASA 7.875 21-26 09/09Q	USD	500,000	464,779.57	1.96
OKEA ASA 9.125 23-26 14/09S	USD	500,000	478,704.91	2.02

PHARUS SICAV - LIQUIDITY

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Romania			197,307.00	0.83
RCS & RDS SA 2.5 20-25 05/02S	EUR	200,000	197,307.00	0.83
San Marino			510,108.88	2.15
SAN MARINO GOVERNMENT 6.5 23-27 19/01A	EUR	500,000	510,108.88	2.15
Saudi Arabia			373,934.22	1.58
DAR AL-ARKAN SUKUK 6.875 20-27 26/02S	USD	200,000	185,286.68	0.78
DAR ALARKAN SUKUK CO 7.75 22-26 07/02U	USD	200,000	188,647.54	0.80
Spain			597,582.00	2.52
ABENGOA ABENEWC(CV) 1.5 19-24 26/10Q DEFAULT	EUR	72,365	-	0.00
ABENGOA ABENEWC(CV) 1.5 19-24 26/10Q DEFAULT	EUR	72,365	-	0.00
MINOR HOTELS 4 21-26 28/06S	EUR	600,000	597,582.00	2.52
Turkey			193,102.00	0.81
ARCELIK AS 3 21-26 27/05A	EUR	200,000	193,102.00	0.81
United Kingdom			623,763.54	2.63
BURBERRY GROUP PLC 1.125 20-25 21/09S	GBP	330,000	368,044.29	1.55
JAGUAR LAND ROVER 4.50 18-26 15/01S	EUR	150,000	150,239.25	0.63
JAGUAR LAND ROVER 6.8750 19-26 15/11S	EUR	100,000	105,480.00	0.45
United States of America			4,569,841.20	19.28
CELANESE US HOLDINGS 4.777 22-26 19/07A	EUR	600,000	608,517.00	2.57
COTY INC 3.875 21-26 16/06S	EUR	200,000	199,194.00	0.84
COTY INC 4.5 24-27 15/05S	EUR	200,000	201,854.00	0.85
HUNTSMAN INTL 4.25 16-25 01/04S	EUR	400,000	399,334.00	1.68
KRONOS INTERNATIONAL 3.75 17-25 15/09S	EUR	200,000	198,124.00	0.84
MICHAEL KORS US INC 4.25 17-24 01/11S	USD	800,000	740,174.54	3.12
NEWELL BRANDS INC 4.70 16-26 01/04S	USD	300,000	276,365.29	1.17
ROLTA AMERIC(DEFAULT) 8.875 14-19 24/07S	USD	200,000	1,391.18	0.01
STILLWATER MINI 4.0000 21-26 16/11S	USD	200,000	170,819.69	0.72
TAPESTRY INC 5.35 23-25 27/11A	EUR	500,000	507,412.50	2.14
THE CHEMOURS CO 4 18-26 15/05S-26 15/05S	EUR	1,000,000	969,940.00	4.09
VF CORP 4.125 23-26 07/03A	EUR	300,000	296,715.00	1.25
Venezuela			11,320.27	0.05
PETROLEOS VENEZUELA 5.375 07-27 12/04S DEFAULT	USD	100,000	11,320.27	0.05
Floating rate notes			6,222,836.91	26.25
Czech Republic			201,728.00	0.85
CESKA SPORITELNA AS FL.R 22-25 14/11A	EUR	200,000	201,728.00	0.85
Italy			2,706,413.50	11.42
BANCA MPS SPA FL.R 23-26 02/03A	EUR	1,200,000	1,213,254.00	5.12
CREDITO EMILIANO SPA FL.R 19-25 25/10A	EUR	700,000	694,074.50	2.93
ICCREA BANCA SPA FL.R 20-25 20/10A	EUR	200,000	198,884.00	0.84
INTESA SANPAOLO FL.R 24-27 16/04Q	EUR	600,000	600,201.00	2.53
Norway			1,425,607.17	6.01
DOF SUBSEA AS FL.R 23-27 17/12Q	NOK	11,674	4,903.82	0.02
GRIEG SEAFOODS AS FL.R 20-25 25/06Q	NOK	4,000,000	354,834.06	1.50
MOWI ASA FL.R 20-25 31/01Q	EUR	400,000	402,002.00	1.70
PELAGIA HOLDING AS FL.R 20-25 08/12Q	NOK	3,500,000	310,368.71	1.31
WALLENIIUS WILHELMSEN FL.R 20-24 09/09Q	NOK	4,000,000	353,498.58	1.49
Slovakia			201,639.00	0.85
TATRA BANKA AS FL.R 23-26 17/02A	EUR	200,000	201,639.00	0.85
Slovenia			200,221.00	0.84
NOVA LJUBLJANSKA BANKA FL.R 22-25 19/07A	EUR	200,000	200,221.00	0.84

PHARUS SICAV - LIQUIDITY

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Sweden			619,729.50	2.61
BETSSON AB FL.R 22-25 23/06Q	EUR	300,000	310,978.50	1.31
BETSSON AB FL.R 23-26 14/09Q	EUR	300,000	308,751.00	1.30
Switzerland			587,307.00	2.48
UBS GROUP SA FL.R 20-26 29/01A	EUR	600,000	587,307.00	2.48
United States of America			280,191.74	1.18
GOLDMAN SACHS GROUP IN FL.R 21-27 09/03Q	USD	300,000	280,191.74	1.18
Convertible bonds			286,374.93	1.21
France			283,807.60	1.20
WORLDLINE SA CV 0.00 19-26 30/07U	EUR	3,064	283,807.60	1.20
Germany			2,567.33	0.01
SOLARWORLD CV 7.00 14-19 24/02Q DEFAULT	EUR	150	2,567.33	0.01
Other transferable securities			200,395.00	0.85
Floating rate notes			200,395.00	0.85
Italy			200,395.00	0.85
SNAM FL.R 24-26 15/04Q	EUR	200,000	200,395.00	0.85
Total securities portfolio			23,658,128.05	99.82
Cash at bank/(bank liabilities)			346,401.82	1.46
Other net assets/(liabilities)			-302,855.35	-1.28
Total			23,701,674.52	100.00

PHARUS SICAV - LIQUIDITY

Geographical breakdown of investments as at 30/06/24

Country	% of net assets
Italy	32.01
United States of America	20.46
Norway	10.05
France	5.93
Luxembourg	3.32
United Kingdom	2.63
Sweden	2.61
Indonesia	2.54
Spain	2.52
Switzerland	2.48
San Marino	2.15
Denmark	1.62
Saudi Arabia	1.58
Bermuda	1.45
Isle of Man	1.25
Germany	1.23
Netherlands	0.89
Slovakia	0.85
Slovenia	0.85
Czech Republic	0.85
Bulgaria	0.83
Romania	0.83
Turkey	0.82
Venezuela	0.05
Malaysia	0.01
Cayman Islands	0.01
Total	99.82
Other assets/(liabilities) and liquid assets	0.18
Total	100.00

PHARUS SICAV - LIQUIDITY

Economic breakdown of investments as at 30/06/24

Sector	% of net assets
Banks and other financial institutions	26.10
Holding and finance companies	12.55
Chemicals	8.35
Textiles and garments	8.07
Transportation	7.11
Internet and Internet services	6.75
Petroleum	4.03
Agriculture and fishery	3.19
Coal mining and steel industry	2.54
Hotels and restaurants	2.52
Building materials and trade	2.49
Bonds of States, provinces and municipalities	2.15
Miscellaneous consumer goods	1.98
Pharmaceuticals and cosmetics	1.69
Utilities	1.67
Tobacco and alcoholic drinks	1.62
Electrical engineering and electronics	1.45
Retail trade and department stores	1.22
Road vehicles	1.08
Non-ferrous metals	0.85
Environmental services and recycling	0.84
Miscellaneous services	0.83
Precious metals and stones	0.72
Real Estate companies	0.02
Total	99.82
Other assets/(liabilities) and liquid assets	0.18
Total	100.00

PHARUS SICAV - MEDICAL INNOVATION

PHARUS SICAV - MEDICAL INNOVATION

Statement of net assets as at 30/06/24

	Note	Expressed in EUR
Assets		9,777,290.73
Securities portfolio at market value	2.3	9,634,286.13
<i>Cost price</i>		10,115,407.69
Cash at banks and liquidities		52,545.62
Other liquid assets		80,000.00
Dividends receivable on securities portfolio		8,595.21
Receivable on foreign exchange		1,863.77
Liabilities		123,180.63
Bank overdrafts		5,707.75
Payable on redemptions		3,553.46
Net unrealised depreciation on forward foreign exchange contracts	2.8	60,897.97
Payable on foreign exchange		1,856.13
Expenses payable		51,165.32
Net asset value		9,654,110.10

PHARUS SICAV - MEDICAL INNOVATION

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
Income		62,691.84
Dividends on securities portfolio, net		59,709.69
Bank interests on cash accounts		2,964.18
Other income		17.97
Expenses		130,132.14
Global fee	5	75,478.77
Service fee	7	16,209.77
Audit fees		4,415.36
Legal fees		914.88
Transaction fees	2.13	7,623.08
Directors fees		1,098.21
Subscription tax ("Taxe d'abonnement")	8	1,276.35
Interests paid on bank overdraft		147.55
Other expenses		22,968.17
Net income / (loss) from investments		-67,440.30
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	221,567.62
- forward foreign exchange contracts	2.8	-55,599.16
- foreign exchange	2.5	51,680.35
Net realised profit / (loss)		150,208.51
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	-114,603.88
- forward foreign exchange contracts	2.8	-188,360.56
Net increase / (decrease) in net assets as a result of operations		-152,755.93
Subscriptions of shares		137,070.35
Redemptions of shares		-549,805.02
Net increase / (decrease) in net assets		-565,490.60
Net assets at the beginning of the period		10,219,600.70
Net assets at the end of the period		9,654,110.10

PHARUS SICAV - MEDICAL INNOVATION

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	9,654,110.10	10,219,600.70	12,208,444.35
Class A				
Number of shares		22,890.8213	23,889.4611	26,921.9084
Net asset value per share	EUR	123.10	125.77	133.24
Class AH-USD				
Number of shares		10,594.1888	10,677.1888	15,709.1946
Net asset value per share	USD	89.95	91.35	93.83
Class B				
Number of shares		4,843.7645	5,069.3562	5,481.8013
Net asset value per share	EUR	1,227.77	1,249.10	1,320.82

PHARUS SICAV - MEDICAL INNOVATION

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class A	23,889.4611	923.0051	1,921.6449	22,890.8213
Class AH-USD	10,677.1888	210.0000	293.0000	10,594.1888
Class B	5,069.3562	0.0000	225.5917	4,843.7645

PHARUS SICAV - MEDICAL INNOVATION

Securities portfolio as at 30/06/24

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			9,634,286.13	99.79
Shares			9,634,286.13	99.79
Denmark			180,772.51	1.87
COLOPLAST AS -B-	DKK	770	86,381.00	0.89
NOVO NORDISK - BEARER AND/OR REGISTERED	DKK	700	94,391.51	0.98
France			362,185.60	3.75
ESSILORLUXOTTICA SA	EUR	620	124,744.00	1.29
SANOFI	EUR	2,640	237,441.60	2.46
Germany			369,121.50	3.82
BAYER AG REG SHS	EUR	2,500	65,950.00	0.68
MERCK KGAA - BEARER SHS	EUR	1,010	156,297.50	1.62
SIEMENS HEALTHINEERS AG - REG SHS	EUR	2,730	146,874.00	1.52
Ireland			329,014.04	3.41
MEDTRONIC HLD	USD	4,480	329,014.04	3.41
Italy			94,400.00	0.98
EL.EN	EUR	10,000	94,400.00	0.98
Japan			96,797.19	1.00
TAKEDA PHARMACEUTICAL	JPY	4,000	96,797.19	1.00
Spain			97,935.60	1.01
GRIFOLS SA -A-	EUR	12,460	97,935.60	1.01
Switzerland			436,088.15	4.52
NOVARTIS AG PREFERENTIAL SHARE	CHF	1,150	114,838.79	1.19
ROCHE HOLDING LTD - DIVIDEND RIGHT CERT	CHF	1,210	313,478.01	3.25
SANDOZ GROUP AG	CHF	230	7,771.35	0.08
United Kingdom			543,546.89	5.63
ASTRAZENECA PLC	GBP	1,740	253,575.99	2.63
GSK REG SHS	GBP	16,074	289,970.90	3.00
United States of America			7,124,424.65	73.80
ABBOTT LABORATORIES	USD	1,160	112,466.15	1.16
ABBVIE INC	USD	1,000	160,037.32	1.66
AGILENT TECHNOLOGIES	USD	1,750	211,665.50	2.19
AMGEN INC	USD	590	172,004.20	1.78
BAXTER INTERNATIONAL INC - REG SHS	USD	5,970	186,327.50	1.93
BECTON DICKINSON - REG SHS	USD	650	141,741.54	1.47
BIOGEN IDEC INC	USD	1,355	293,087.10	3.04
BRISTOL-MYERS SQUIBB CO	USD	5,450	211,185.91	2.19
CATALENT	USD	2,360	123,818.80	1.28
CENTENE CORP	USD	3,480	215,277.82	2.23
CHARLES RIVER LABORATORIES INTERNATIONAL	USD	580	111,795.10	1.16
CVS HEALTH	USD	2,520	138,867.46	1.44
EDWARDS LIFESCIENCES CORP	USD	2,500	215,465.36	2.23
ELEVANCE HEALTH	USD	260	131,451.92	1.36
GE HEALTHCARE TECHNOLOGIES INC - REG SHS	USD	1,970	143,225.94	1.48
GILEAD SCIENCES INC	USD	3,826	244,928.26	2.54
GRAIL INC-WI	USD	250	3,585.26	0.04
HCA INC	USD	500	149,885.70	1.55
HUMANA INC	USD	700	244,044.79	2.53
ILLUMINA INC	USD	1,500	146,088.17	1.51
INCYTE CORP	USD	2,690	152,150.97	1.58
INSULET	USD	553	104,124.47	1.08
IONIS PHARMACEUTICALS NEW	USD	4,699	208,961.36	2.16

PHARUS SICAV - MEDICAL INNOVATION

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
IQVIA HOLDINGS INC	USD	1,080	213,067.60	2.21
JOHNSON & JOHNSON	USD	1,710	233,201.40	2.42
MERCK and CO INC - REG SHS	USD	770	88,944.25	0.92
MODERNA INC	USD	1,829	202,653.37	2.10
MOLINA HEALTHCARE	USD	450	124,828.55	1.29
OMNIAB INC	USD	1	3.50	0.00
PFIZER INC	USD	10,500	274,121.76	2.84
REGENERON PHARMACEUTICALS INC	USD	140	137,293.40	1.42
RESMED	USD	1,530	273,265.78	2.83
REVVITY	USD	1,350	132,083.97	1.37
STERIS - REGISTERED SHS	USD	794	162,644.98	1.68
THE CIGNA GROUP - REGISTERED SHS	USD	310	95,616.24	0.99
THERMO FISHER SCIENTIFIC INC - REG SHS	USD	426	219,806.86	2.28
UNITEDHEALTH GROUP INC	USD	550	261,341.73	2.71
VEEVA SYSTEMS -A-	USD	1,330	227,108.28	2.35
VERTEX PHARMACEUTICALS INC	USD	340	148,695.87	1.54
WATERS	USD	660	178,660.32	1.85
ZIMMER BIOMET HLDGS SHS	USD	2,609	264,198.53	2.74
ZOETIS INC -A-	USD	400	64,701.66	0.67
Other transferable securities			-	0.00
Rights			-	0.00
United States of America			-	0.00
JOHNSON AND JOHNSON CVR	USD	281	-	0.00
OMNIAB INC 12.5 EARNOUT	USD	122	-	0.00
OMNIAB INC 15 EARNOUT	USD	122	-	0.00
RADIUS HEALTH INC CVR	USD	3,794	-	0.00
SORRENTO THERAPEUTICS INC DIVIDEND STOCK	USD	5,412	-	0.00
Total securities portfolio			9,634,286.13	99.79
Cash at bank/(bank liabilities)			46,837.87	0.49
Other net assets/(liabilities)			-27,013.90	-0.28
Total			9,654,110.10	100.00

PHARUS SICAV - MEDICAL INNOVATION

Geographical breakdown of investments as at 30/06/24

Country	% of net assets
United States of America	73.80
United Kingdom	5.63
Switzerland	4.52
Germany	3.82
France	3.75
Ireland	3.41
Denmark	1.87
Spain	1.01
Japan	1.00
Italy	0.98
Total	99.79
Other assets/(liabilities) and liquid assets	0.21
Total	100.00

Economic breakdown of investments as at 30/06/24

Sector	% of net assets
Pharmaceuticals and cosmetics	59.52
Healthcare and social services	15.89
Biotechnology	14.86
Electronics and semiconductors	5.50
Internet and Internet services	2.35
Insurance	0.99
Chemicals	0.68
Total	99.79
Other assets/(liabilities) and liquid assets	0.21
Total	100.00

PHARUS SICAV - TARGET

PHARUS SICAV - TARGET

Statement of net assets as at 30/06/24

	Note	Expressed in EUR
Assets		30,016,691.03
Securities portfolio at market value	2.3	28,425,971.64
<i>Cost price</i>		32,262,742.35
Cash at banks and liquidities		862,049.57
Other liquid assets		54,574.60
Net unrealised appreciation on forward foreign exchange contracts	2.8	12,216.28
Net unrealised appreciation on financial futures	2.9	49,371.81
Interests receivable on securities portfolio		612,507.13
Liabilities		155,668.85
Bank overdrafts		7,764.40
Payable on redemptions		16,270.90
Expenses payable		131,633.55
Net asset value		29,861,022.18

PHARUS SICAV - TARGET

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
Income		990,241.72
Dividends on securities portfolio, net		7,184.01
Interests on bonds, net		967,621.08
Bank interests on cash accounts		15,252.39
Other income		184.24
Expenses		323,185.71
Global fee	5	137,663.01
Shareholder servicing fee	4	78,759.38
Service fee	7	41,175.47
Audit fees		3,955.19
Legal fees		5,813.76
Transaction fees	2.13	14,294.49
Directors fees		1,098.21
Subscription tax ("Taxe d'abonnement")	8	5,125.98
Banking fees		1,346.47
Other expenses		33,953.75
Net income / (loss) from investments		667,056.01
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	-673,856.40
- forward foreign exchange contracts	2.8	-234,618.38
- financial futures	2.9	-84,971.06
- foreign exchange	2.5	129,377.86
Net realised profit / (loss)		-197,011.97
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	817,685.29
- forward foreign exchange contracts	2.8	3,991.42
- financial futures	2.9	-154,312.61
Net increase / (decrease) in net assets as a result of operations		470,352.13
Dividends distributed	9	-1,672,917.40
Subscriptions of shares		207,106.33
Redemptions of shares		-3,364,781.86
Net increase / (decrease) in net assets		-4,360,240.80
Net assets at the beginning of the period		34,221,262.98
Net assets at the end of the period		29,861,022.18

PHARUS SICAV - TARGET

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	29,861,022.18	34,221,262.98	37,697,457.82
Class AD				
Number of shares		317,829.4384	333,744.7505	379,343.1576
Net asset value per share	EUR	52.49	56.37	58.15
Class AHD-CHF (ex Class AH-CHF)				
Number of shares		529.3358	529.3358	1,879.3358
Net asset value per share	CHF	72.19	73.64	71.68
Class B				
Number of shares		92,468.5783	95,529.0751	117,986.8612
Net asset value per share	EUR	111.80	110.29	101.96
Class BD				
Number of shares		11,912.6233	11,912.6233	14,179.5183
Net asset value per share	EUR	62.96	65.10	64.07
Class BHD-CHF (ex Class BH-CHF)				
Number of shares		1,646.0003	1,646.0003	2,788.0563
Net asset value per share	CHF	63.81	65.16	63.45
Class BHD-USD (ex Class BH-USD)				
Number of shares		12,903.7446	40,833.7446	18,521.6987
Net asset value per share	USD	75.67	77.25	74.27
Class QD (ex Class Q)				
Number of shares		18,218.0000	18,448.0000	18,768.0000
Net asset value per share	EUR	56.45	58.78	58.42

PHARUS SICAV - TARGET

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class AD	333,744.7505	240.8788	16,156.1909	317,829.4384
Class AHD-CHF (ex Class AH-CHF)	529.3358	0.0000	0.0000	529.3358
Class B	95,529.0751	1,643.5132	4,704.0100	92,468.5783
Class BD	11,912.6233	0.0000	0.0000	11,912.6233
Class BHD-CHF (ex Class BH-CHF)	1,646.0003	0.0000	0.0000	1,646.0003
Class BHD-USD (ex Class BH-USD)	40,833.7446	180.0000	28,110.0000	12,903.7446
Class QD (ex Class Q)	18,448.0000	0.0000	230.0000	18,218.0000

PHARUS SICAV - TARGET

Securities portfolio as at 30/06/24

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			27,906,581.67	93.45
Bonds			20,388,524.25	68.28
Argentina			7,390.39	0.02
INDU METALURG PESCARMON 1.5 18-36 30/12S	USD	528,043	7,390.39	0.02
Bahamas			163,998.13	0.55
BAHAMAS 6.00 17-28 21/11S	USD	200,000	163,998.13	0.55
Bermuda			1,006,918.28	3.37
CHINA OIL AND GAS 4.7 21-26 30/06S	USD	300,000	257,752.27	0.86
CHINA WATER AFFAIRS 4.85 21-26 18/05S	USD	600,000	516,568.23	1.73
DIGICEL MIDCO LIMITED 10.5 24-28 25/05S	USD	62,496	46,637.44	0.16
SFL CORPORATION LTD 7.25 21-26 12/05Q	USD	200,000	185,960.34	0.62
British Virgin Islands			2,888.73	0.01
PRIME BLOOM HLDG 6.95 17-22 05/07S	USD	200,000	2,888.73	0.01
Bulgaria			178,822.00	0.60
BULGARIAN ENERGY HOLDI 2.45 21-28 22/07A	EUR	200,000	178,822.00	0.60
Canada			406,651.70	1.36
CANACOL ENERGY LTD 5.75 21-28 24/11S	USD	200,000	99,665.97	0.33
GCM MINING CORP 6.875 21-26 09/08S	USD	200,000	176,128.77	0.59
TELESAT CDA / TELESAT 5.625 21-26 27/04S	USD	300,000	130,856.96	0.44
Cayman Islands			219,987.07	0.74
HEALTH AND HAPPINESS 13.5 23-26 26/06S	USD	200,000	198,379.28	0.66
KWG GROUP HOLDINGS LIM 6.0 22-24 14/01S DEFAULT	USD	190,000	10,545.51	0.04
YUZHOU GROUP HOLDINGS 7.813 22-23 21/01S DEFAULT	USD	190,000	11,062.28	0.04
China			4,180.88	0.01
CHINA AOYUAN GP 7.95 24-49 31/12	USD	200,000	4,180.88	0.01
Colombia			164,964.78	0.55
ECOPETROL SA 7.375 13-43 18/09S	USD	200,000	164,964.78	0.55
Finland			295,899.00	0.99
FINNAIR 4.75 24-29 24/05A	EUR	300,000	295,899.00	0.99
France			1,239,096.50	4.15
AIR FRANCE - KLM 8.125 23-28 31/05A	EUR	300,000	332,472.00	1.11
ELO 5.875 24-28 17/04A	EUR	200,000	196,979.00	0.66
ERAMET SA 7.00 23-28 22/05A	EUR	300,000	308,413.50	1.03
GOLDSTORY SASU 6.7500 24-30 01/02S	EUR	200,000	203,135.00	0.68
NEXANS SA 4.1250 24-29 29/05A	EUR	200,000	198,097.00	0.66
Germany			634,367.46	2.12
DIOK REALESTATE AG 9.5 18-26 01/10A	EUR	50,000	31,145.53	0.10
PROGROUP 5.125 24-29 15/04S	EUR	200,000	200,925.00	0.67
RICKMERS HLDG REGS 8.875 13-18 11/06A DEFAULT	EUR	200,000	4,607.00	0.02
TUI AG 5.875 24-29 15/03S	EUR	200,000	203,510.00	0.68
TUI CRUISES 6.25 24-29 15/04S	EUR	100,000	102,434.00	0.34
TUI CRUISES GMBH 6.5 21-26 14/05S	EUR	90,449	91,745.93	0.31
Hong Kong			169,244.69	0.57
CHINA OGOF IV CAYMAN 2.45 21-26 09/02S	USD	200,000	169,244.69	0.57
Indonesia			231,012.83	0.77
JAPFA COMFEED 5.375 21-26 23/03S	USD	200,000	178,231.86	0.60
PT BERAU COAL 2.00 20-28 31/05S	USD	200,000	52,780.97	0.18

PHARUS SICAV - TARGET

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Ireland			207,392.00	0.69
ENERGIA GROUP ROI HO 6.875 23-28 31/07S	EUR	200,000	207,392.00	0.69
Italy			6,084,833.82	20.38
BANCA IFIS 5.5 24-29 27/02A	EUR	200,000	202,078.00	0.68
BANCO BPM 5.0 24-34 18/06A	EUR	200,000	199,130.00	0.67
FIBER MID 10.0 24-29 15/06S	EUR	200,000	200,282.00	0.67
ICCREA BANCA SPA 4.75 21-32 18/01A	EUR	500,000	492,380.00	1.65
ILLIMITY BANK S.P.A. 4.375 21-31 07/07A	EUR	200,000	181,788.00	0.61
IMA SPA 3.75 20-28 15/01S 20-28 29/12S	EUR	600,000	572,097.00	1.92
IMMOBILIARE GRANDE D 5.50 23-27 17/05A	EUR	319,357	323,949.73	1.08
INTERNATIONAL DESIGN 10.00 23-28 15/11S	EUR	200,000	213,490.00	0.71
INTESA SANPAOLO 5.625 23-33 08/03A	EUR	500,000	547,157.50	1.83
MARCOLIN SPA 6.125 21-26 15/11S	EUR	200,000	201,662.00	0.68
PIAGGIO 6.5 23-30 05/10S	EUR	300,000	317,329.50	1.06
PRO-GEST REGS 3.25 17-24 15/12S	EUR	200,000	61,000.00	0.20
REKEEP SPA 7.25 21-26 01/02S	EUR	300,000	277,374.00	0.93
TAMBURI INV PARTNERS 4.625 24-29 21/06A	EUR	600,000	600,501.00	2.01
TELECOM ITALIA SPA 6.875 23-28 15/02S	EUR	600,000	634,572.00	2.13
TERNA RETE ELET 4.7500 24-49 31/12A	EUR	200,000	197,619.00	0.66
TREVI FINANZIARIA IN 2.00 14-26 31/12S	EUR	100,000	64,392.84	0.22
WASTE ITALIA REGS DEFAULT 14-19 15/11S	EUR	200,000	1,925.00	0.01
WEBUILD SPA 7 23-28 27/09A	EUR	750,000	796,106.25	2.67
Luxembourg			1,469,381.92	4.92
BK LC LUX FINCO 1 5.25 21-29 30/04S/04S	EUR	200,000	202,607.00	0.68
CODERE FIN LUX 6.75 16-27 30/11S	EUR	58,904	701.85	0.00
CONTOURGLOBAL POWER 3.125 20-28 17/12S	EUR	200,000	185,195.00	0.62
CPI PROPERTY GROUP 4.875 19-XX 16/10A	EUR	150,000	95,553.00	0.32
ESPIRITO 5.25 13-15 12/06A DEFAULT	EUR	250,000	657.50	0.00
FOUR FINANCE SA 10.7500 21-26 26/10	EUR	200,000	192,102.00	0.64
FOUR FINANCE SA 11.25 16-22 23/02Q	EUR	150,000	152,047.08	0.51
JSM GLOBAL SARL 4.75 20-30 20/10S DEFAULT	USD	300,000	42,687.19	0.14
MHP LUX SA 6.95 18-26 03/04S	USD	200,000	154,992.30	0.52
STENA INTL 7.25 23-28 15/02S	EUR	200,000	210,500.00	0.70
TELECOM ITALIA FIN 7.75 03-33 24/01A	EUR	200,000	232,339.00	0.78
Marshall Islands			548,738.82	1.84
DANAOS CORP 8.5 21-28 11/02S	USD	400,000	382,681.44	1.28
SEASPAR CORP 5.5 21-29 01/08S	USD	200,000	166,057.38	0.56
Mexico			229,210.50	0.77
CREDITO REAL 7.25 16-23 20/07S DEFAULT	USD	200,000	17,711.22	0.06
MEXARREND SAPI 10.25 19-24 24/07S	USD	200,000	24,701.66	0.08
NEMAK SAB DE CV 2.25 21-28 20/07A	EUR	200,000	176,423.00	0.59
UNIFIN FINANCIERA SAB DE CV 7.375% 12-02	USD	200,000	10,374.62	0.03
Netherlands			998,970.48	3.35
INTCEM FIN OPS 5.75 14-24 17/07S	USD	200,000	131,519.48	0.44
METINVEST BV 5.625 19-25 17/06S	EUR	100,000	91,263.00	0.31
TEVA PHARMACEUTICAL 7.375 23-29 15/09S	EUR	700,000	776,188.00	2.60
Norway			281,652.82	0.94
DNO ASA 7.875 21-26 09/09Q	USD	200,000	185,911.83	0.62
OKEA ASA 9.125 23-26 14/09S	USD	100,000	95,740.99	0.32
Pakistan			140,664.34	0.47
PAKISTAN WATER AND P 7.5 21-31 04/06S	USD	200,000	140,664.34	0.47
Peru			180,568.23	0.60
COMPANIA DE MINAS BUENA 5.5 21-23 26/07S	USD	200,000	180,568.23	0.60

PHARUS SICAV - TARGET

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
San Marino			306,065.32	1.02
SAN MARINO GOVERNMENT 6.5 23-27 19/01A	EUR	300,000	306,065.32	1.02
Saudi Arabia			185,286.68	0.62
DAR AL-ARKAN SUKUK 6.875 20-27 26/02S	USD	200,000	185,286.68	0.62
Singapore			448.77	0.00
ORO NEGRO DRILLING PTE 7.50 14-24 24/01S DEFAULT	USD	96,194	448.77	0.00
Spain			188,958.00	0.63
ABENGOA ABENEWCO(CV) 1.5 19-24 26/10Q DEFAULT	EUR	139,296	-	0.00
ABENGOA ABENEWCO(CV) 1.5 19-24 26/10Q DEFAULT	EUR	139,296	-	0.00
GRUPO ANTOLIN IRAUSA 3.375 18-26 30/04S	EUR	200,000	188,958.00	0.63
Sweden			305,931.64	1.02
EAST RENEWABLE 13.500 19-25 01/01S	EUR	329,997	39,599.64	0.13
INTRUM AB 9.25 22-28 15/03S	EUR	400,000	266,332.00	0.89
Turkey			190,976.44	0.64
TAV HAVALIMANLARI HO 8.50 23-28 07/12S	USD	200,000	190,976.44	0.64
Ukraine			170,488.45	0.57
KERNEL HOLDING SA 6.5 19-24 17/10S	USD	200,000	170,488.45	0.57
United Kingdom			941,198.88	3.15
AIR BERLIN 8.25 11-18 19/04Q DEFAULT	EUR	100,000	635.50	0.00
INEOS FINANCE P 6.6250 23-28 15/05S	EUR	200,000	206,796.00	0.69
INTL PERSONAL FIN 9.75 20-25 12/11A	EUR	240,000	241,812.77	0.81
JAGUAR LAND ROVER 4.5 21-28 15/07S/07S	EUR	200,000	200,015.00	0.67
OCADO GROUP PLC 3.875 21-26 08/10S	GBP	100,000	100,336.15	0.34
WE SODA INVESTMENTS 9.5 23-28 06/10S	USD	200,000	191,603.46	0.64
United States of America			3,064,800.58	10.26
BATH & BODY WORKS 6.875 15-35 01/11S	USD	200,000	187,652.90	0.63
BED BATH AND BEYOND 3.749 14-24 01/08S DEFAULT	USD	200,000	1,425.25	0.00
COINBASE GLOBAL 3.3750 21-28 01/10S	USD	300,000	240,377.89	0.80
DAVITA INC 4.625 20-30 09/06S	USD	200,000	169,094.56	0.57
FOOT LOCKER INC 4.0000 21-29 01/10S	USD	300,000	234,068.41	0.78
FRONTIER COMMUNI 5.875 21-29 30/04S	USD	6,828	5,555.32	0.02
GN BONDCO LLC 9.5 23-31 15/10S	USD	200,000	173,419.18	0.58
HUGHES SAT SYS CORP 6.625 17-26 01/08S	USD	100,000	42,687.14	0.14
KOHL'S CORP 4.625 21-31 31/03S	USD	200,000	156,151.16	0.52
KRONOS INTERNATIONAL 9.5 24-29 15/03S	EUR	200,000	217,261.00	0.73
LIBERTY MEDIA 8.25 00-30 01/02S	USD	100,000	43,826.34	0.15
LUMEN TECHNOLOGIES 7.995 06-36 01/06S	USD	200,000	25,030.09	0.08
MACYS RET HLDG INC 5.125 12-42 15/01S	USD	200,000	151,964.54	0.51
MERCER INTERNATIONAL 5.125 21-29 01/02S	USD	200,000	164,404.32	0.55
ROLTA AMERIC(DEFAULT) 8.875 14-19 24/07S	USD	632,000	4,396.14	0.01
SOTHEBY'S 7.357 19-27 15/10S	USD	200,000	156,043.84	0.52
STILLWATER MINING CO 4.5 21-29 16/11S	USD	400,000	304,106.37	1.02
TAPESTRY INC 7.35 23-28 27/11S	USD	200,000	193,548.87	0.65
THE CHEMOURS CO 4 18-26 15/05S-26 15/05S	EUR	500,000	484,970.00	1.62
TRINSEO OP / TR 5.1250 21-29 01/04S	USD	300,000	108,817.26	0.36
Venezuela			167,534.12	0.56
PETROLEOS VENEZUELA 9 11-21 17/11S DEFAULT	USD	1,300,000	157,079.54	0.53
VENEZUELA 12.75 10-22 23/08S DEFAULT	USD	60,000	10,454.58	0.04
Floating rate notes			6,253,750.45	20.94
British Virgin Islands			9,976.82	0.03
BLUE SKYVIEW CO LTD FL.R 17-XX 26/07S	USD	200,000	9,976.82	0.03

PHARUS SICAV - TARGET

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Cayman Islands			181,344.53	0.61
ITAU UNIBANCO HLDG FL.R 20-XX 27/02S	USD	200,000	181,344.53	0.61
Chile			99,145.28	0.33
ENJOY SA FL.R 20-27 14/08Q	USD	144,566	99,145.28	0.33
France			836,161.00	2.80
BNP PARIBAS FL.R 22-99 31/12S	EUR	200,000	204,259.00	0.68
EDF SA FL.R 22-XX 06/12A	EUR	400,000	428,042.00	1.43
LA DORIA AUTRE V FL.R 24-29 12-11Q	EUR	200,000	203,860.00	0.68
Germany			214,265.00	0.72
IHO VERWALTUNGS FL.R 23-28 15/05S	EUR	200,000	214,265.00	0.72
Italy			3,646,337.00	12.21
BANCA IFIS SPA FL.R 17-27 17/10A	EUR	200,000	209,236.00	0.70
BANCO BPM SPA FL.R 23-XX 24/05S	EUR	200,000	218,951.00	0.73
BFF BANK SPA FL.R 22-XX 19/01S	EUR	400,000	367,866.00	1.23
ENEL SPA FL.R 23-XX 16/07A	EUR	300,000	323,890.50	1.08
FIBER BIDCO SPA FL.R 24-30 15/01Q	EUR	200,000	202,572.00	0.68
FINEBANK BANCA FINE FL.R 24-XX 11/09S	EUR	200,000	205,313.00	0.69
INDUSTRIA MACCHINE FL.R 24-29 15/04Q	EUR	600,000	605,091.00	2.03
INTESA SANPAOLO FL.R 20-XX 31/12S	EUR	500,000	489,122.50	1.64
INTESA SANPAOLO FL.R 23-XX 07/03S	EUR	200,000	221,272.00	0.74
MONTE PASCHI FL.R 24-29 15/03A	EUR	400,000	401,206.00	1.34
RENO DE MEDICI SPA FL.R 24-29 15/04Q	EUR	200,000	200,929.00	0.67
UNIPOLSAI SPA FL.R 20-XX 27/04S	EUR	200,000	200,888.00	0.67
Jersey			32,387.25	0.11
LITHIUM MIDCO II LTD FL.R 20-25 09/07Q	EUR	32,550	32,387.25	0.11
Luxembourg			202,062.00	0.68
EUROFINS SCIENTIFIC FL.R 23-XX 24/07A	EUR	200,000	202,062.00	0.68
Norway			180,961.69	0.61
WALLENIIUS WILHE FL.R 21-26 03/03Q	NOK	2,000,000	180,961.69	0.61
Seychelles			55,214.39	0.18
SEYCHELLES FL.R 10-26 01/01S	USD	60,000	55,214.39	0.18
Spain			400,001.86	1.34
BANCO SANTANDER ALL FL.R 23-XX 21/02Q	USD	400,000	400,001.86	1.34
Switzerland			208,990.90	0.70
UBS GROUP AG FL.R 23-49 31/12S	USD	200,000	208,990.90	0.70
United States of America			186,902.73	0.63
PLAINS ALL AMERN FL.R 17-XX 15/11S	USD	200,000	186,902.73	0.63
Convertible bonds			1,264,306.97	4.23
Austria			189,525.00	0.63
AMS AGA CV 0.00 18-25 05/03U	EUR	200,000	189,525.00	0.63
Cayman Islands			183,367.39	0.61
ALIBABA GROUP CV 24-31 01/06S	USD	200,000	183,367.39	0.61
China			177,259.58	0.59
NIO INC CV 0.5 22-27 01/02S	USD	200,000	177,259.58	0.59
France			26,750.00	0.09
ATOS SE CV 0 19-24 06/11U	EUR	200,000	26,750.00	0.09
Germany			504,010.00	1.69
TUI AG CV 5.00 21-28 16/04S	EUR	500,000	504,010.00	1.69

PHARUS SICAV - TARGET

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Netherlands			183,395.00	0.61
JUST EAT TAKEAWAY CV 1.25 20-26 30/04S	EUR	200,000	183,395.00	0.61
Other transferable securities			519,389.97	1.74
Bonds			39,610.42	0.13
Bermuda			38,494.47	0.13
DIGICEL LIMITED 8.00 20-26 31/12S	USD	38,669	38,494.47	0.13
Italy			-	0.00
CMC DI RAVENNA 2 22-26 31/12A	EUR	20,564	-	0.00
Luxembourg			0.01	0.00
PAPER INDUSTRIES INT 0.00 20-25 01/03U	EUR	33,333	0.01	0.00
Mexico			0.01	0.00
UNIFIN FINANCIERA SAB DE CV	USD	200,000	0.01	0.00
Singapore			1,115.93	0.00
ORO NEGRO DRILLING PTE 0.00 14-17 24/10U DEFAULT	USD	3,745	0.01	0.00
ORO NEGRO DRILLING PTE 0.00 14-18 24/01U DEFAULT	USD	3,745	0.01	0.00
ORO NEGRO DRILLING PTE 0.00 14-18 24/04U DEFAULT	USD	3,745	0.01	0.00
ORO NEGRO DRILLING PTE 0.00 14-18 24/07U DEFAULT	USD	3,745	0.01	0.00
ORO NEGRO DRILLING PTE 0.00 14-18 24/10U DEFAULT	USD	3,745	0.01	0.00
ORO SG PTE. LTD. 12.0 19-25 20/12Q	USD	36,872	1,115.88	0.00
Floating rate notes			436,039.48	1.46
Indonesia			216,451.51	0.72
MNC ASIA HOLDING FL.R 22-27 27/01S	USD	264,000	216,451.51	0.72
Mexico			8,748.02	0.03
ARB ARENDAL S. DE R.L. FL.R 19-24 30/06Q	USD	172,800	8,748.02	0.03
Norway			210,839.95	0.71
PELAGIA HOLDING AS FL.R 24-29 12/03Q	NOK	2,400,000	210,839.95	0.71
Rights			43,740.07	0.15
Mexico			43,740.07	0.15
ARB ARENDAL S DE RL DE CV CVR 2026	USD	864,000	43,740.07	0.15
Total securities portfolio			28,425,971.64	95.19
Cash at bank/(bank liabilities)			854,285.17	2.86
Other net assets/(liabilities)			580,765.37	1.94
Total			29,861,022.18	100.00

PHARUS SICAV - TARGET

Geographical breakdown of investments as at 30/06/24

Country	% of net assets
Italy	32.59
United States of America	10.89
France	7.04
Luxembourg	5.60
Germany	4.53
Netherlands	3.96
Bermuda	3.50
United Kingdom	3.15
Norway	2.26
Spain	1.97
Cayman Islands	1.96
Marshall Islands	1.84
Indonesia	1.50
Canada	1.36
San Marino	1.03
Sweden	1.02
Finland	0.99
Mexico	0.94
Switzerland	0.70
Ireland	0.69
Turkey	0.64
Austria	0.63
Saudi Arabia	0.62
China	0.61
Bulgaria	0.60
Peru	0.60
Hong Kong	0.57
Ukraine	0.57
Venezuela	0.56
Bahamas	0.55
Colombia	0.55
Pakistan	0.47
Chile	0.33
Seychelles	0.19
Jersey	0.11
British Virgin Islands	0.04
Argentina	0.02
Singapore	0.01
Total	95.19
Other assets/(liabilities) and liquid assets	4.81
Total	100.00

PHARUS SICAV - TARGET

Economic breakdown of investments as at 30/06/24

Sector	% of net assets
Holding and finance companies	20.18
Banks and other financial institutions	15.93
Transportation	7.22
Machine and apparatus construction	5.37
Petroleum	3.85
Utilities	3.80
Retail trade and department stores	3.44
Communications	3.08
Building materials and trade	3.06
Chemicals	3.02
Miscellaneous services	2.73
Hotels and restaurants	2.70
Electrical engineering and electronics	2.39
Real Estate companies	2.30
Precious metals and stones	2.21
Road vehicles	1.85
Bonds of States, provinces and municipalities	1.79
Paper and forest products	1.43
Non-ferrous metals	1.03
Unknown	0.81
Internet and Internet services	0.70
Pharmaceuticals and cosmetics	0.68
Photographic And Optics	0.68
Insurance	0.67
Textiles and garments	0.66
Miscellaneous consumer goods	0.66
Electronics and semiconductors	0.64
Foods and non alcoholic drinks	0.61
Agriculture and fishery	0.60
Non-Classifiable/Non-Classified Institutions	0.58
Coal mining and steel industry	0.51
Environmental services and recycling	0.01
Total	95.19
Other assets/(liabilities) and liquid assets	4.81
Total	100.00

PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND

PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND

Statement of net assets as at 30/06/24

	Note	Expressed in EUR
Assets		30,143,100.37
Securities portfolio at market value	2.3	29,373,966.35
<i>Cost price</i>		26,563,949.05
Cash at banks and liquidities		768,592.02
Dividends receivable on securities portfolio		542.00
Liabilities		105,417.10
Expenses payable		105,417.10
Net asset value		30,037,683.27

PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
Income		393,894.59
Dividends on securities portfolio, net		381,459.62
Interests on bonds, net		13.61
Bank interests on cash accounts		12,360.24
Other income		61.12
Expenses		257,215.88
Global fee	5	112,281.43
Shareholder servicing fee	4	46,444.44
Performance fees	6	9,165.69
Service fee	7	42,653.08
Audit fees		4,415.37
Legal fees		2,184.42
Transaction fees	2.13	16,284.29
Directors fees		1,098.21
Subscription tax ("Taxe d'abonnement")	8	6,805.26
Interests paid on bank overdraft		30.00
Banking fees		194.00
Other expenses		15,659.69
Net income / (loss) from investments		136,678.71
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	2,044,555.56
- financial futures	2.9	-262,953.19
- foreign exchange	2.5	12,551.48
Net realised profit / (loss)		1,930,832.56
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	181,042.44
Net increase / (decrease) in net assets as a result of operations		2,111,875.00
Subscriptions of shares		1,159,987.98
Redemptions of shares		-13,337,849.74
Net increase / (decrease) in net assets		-10,065,986.76
Net assets at the beginning of the period		40,103,670.03
Net assets at the end of the period		30,037,683.27

PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	30,037,683.27	40,103,670.03	38,573,868.37
Class A				
Number of shares		111,138.1632	111,538.1632	114,590.1632
Net asset value per share	EUR	124.17	117.70	109.39
Class B				
Number of shares		32,338.0007	140,542.3807	157,869.3807
Net asset value per share	EUR	123.91	117.20	108.50
Class B-CHF				
Number of shares		5,275.0000	5,275.0000	7,775.0000
Net asset value per share	CHF	103.89	94.83	93.25
Class S				
Number of shares		90,696.4672	82,204.6632	73,259.8999
Net asset value per share	EUR	128.57	121.24	111.61

PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class A	111,538.1632	0.0000	400.0000	111,138.1632
Class B	140,542.3807	0.0000	108,204.3800	32,338.0007
Class B-CHF	5,275.0000	0.0000	0.0000	5,275.0000
Class S	82,204.6632	9,391.8040	900.0000	90,696.4672

PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			1,612,526.36	5.37
Investment funds			419,526.21	1.40
Luxembourg			336,249.12	1.12
AMUNDI INDEX FTSE EPRA NAREIT GBL UEDRC	EUR	5,556	336,249.12	1.12
Switzerland			83,277.09	0.28
BB BIOTECH NAM.AKT	CHF	2,000	83,277.09	0.28
Structured products			1,193,000.15	3.97
Ireland			242,402.19	0.81
INVESCO PHYSICAL MARKETS PLC	EUR	9,291	242,402.19	0.81
Jersey			950,597.96	3.16
WISDOMTREE METAL SECURITIES LIMITED	EUR	4,394	950,597.96	3.16
Undertakings for Collective Investment			27,761,439.99	92.42
Investment funds			27,761,439.99	92.42
France			95,415.00	0.32
MULTI UNITS FRANCE SICAV LYXOR MSCI INDI	EUR	3,000	95,415.00	0.32
Ireland			20,643,111.77	68.72
INVESCO EQQQ NASDAQ-100 UCITS ETF	EUR	300	135,948.00	0.45
ISHARES CORE MSCI EM IMI UCITS ETF	EUR	39,693	1,270,537.14	4.23
ISHARES CORE MSCI PACIFIC EX JAPAN UCITS	EUR	1,697	277,408.59	0.92
ISHARES EUROPEAN PROPERTY YIELD UCITS D	EUR	5,986	167,727.72	0.56
ISHARES GBP INDEX LINKED GILTS UCITS ETF	EUR	25,638	390,723.12	1.30
ISHARES GLO AAA-AA GOVT BD ETF EUR DIST	EUR	1,171	83,272.15	0.28
ISHARES III ISHARES CORE MSCI WLD UCITS	EUR	19,000	1,808,420.00	6.02
ISHARES III-ISHARES EUR AGGREGATEBD UCT	EUR	250	26,787.50	0.09
ISHARES II PLC FTSE EPRA/NAREIT UK PTY	EUR	31,196	166,524.25	0.55
ISHARES II PLC ISH ASIA PROPERTY YLD	EUR	8,046	141,126.84	0.47
ISHARES IV EDGE MSCI WORLD VAL ETF	EUR	13,158	520,925.22	1.73
ISHARES JP MORGAN EM LOC GOVT BD UCITS D	EUR	20,608	834,211.84	2.78
ISHARES MSCI MEXICO CAPPED UCITS ETF	EUR	695	96,243.60	0.32
ISHARES PLC-ISHARES CORE FTSE 100 UCITS	EUR	28,479	266,648.88	0.89
ISHARES PLC ISHARES GBL CORP BOND UCITS	EUR	1,824	147,598.08	0.49
ISHARES USD TREASURY BOND 1 3 UED	EUR	2,495	296,630.55	0.99
ISHARES USD TREASURY BOND 3 7YR UCITS	EUR	3,143	384,357.47	1.28
ISHARES USD ULTRASRT BD UCITS ETF USD D	EUR	18,649	1,735,699.73	5.78
ISHARES US PROPERTY YIELD UCITS ETF	EUR	6,586	170,774.98	0.57
ISHARES VII PLC ISHARES CORE S&P 500	EUR	1,600	866,656.00	2.89
ISHARES V PLC ISHARES MSCI ACWI UCITS AC	EUR	11,053	872,855.41	2.91
ISH MSCI WO MI ETF	EUR	6,115	358,155.55	1.19
ISHS GOVT BD EUR CAP	EUR	1,739	389,066.47	1.30
ISHS INTER CRDT - USD ETF	EUR	10,000	44,608.00	0.15
ISHS IV USD TSY BD 20Y ETF	EUR	223,800	711,348.30	2.37
ISHS JPMORGA EM USD SHS USD ETF	EUR	1,500	121,110.00	0.40
ISHS MSCI BRAZIL USD	EUR	6,665	137,698.90	0.46
ISHS USD GOV 20 EUR	EUR	43,600	159,467.00	0.53
ISHS USD HY COR USD	EUR	26,409	2,111,399.55	7.03
KRANESHARES CSI CHINA INTERNET UCITS ACC	EUR	16,427	202,709.18	0.67
SPDR BLOOMBERG BARCLAYS 0 5 YEAR US HY	EUR	53,363	2,026,193.11	6.75
SSGA 2000 US SM ETF	EUR	3,363	182,879.94	0.61
SSGA BAR COR BD ETF GBP	EUR	10,259	622,864.93	2.07
SSGA SPDR ETFS EUROPE II PLC SPDR MSCI	EUR	3,143	181,068.23	0.60
UBS CMCI COMPOSITE SF ETF A USD	EUR	8,918	887,430.18	2.95
VANECK VECTORS EM MKTS HY BDUCITS ETF	EUR	16,848	1,846,035.36	6.15

PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Luxembourg			6,634,129.81	22.09
AM GOVT BD HI RA EU INVGR UCT ETF EUR C	EUR	788	156,870.15	0.52
AMUNDI EUR FL R CO BD ESG U ETF DR EUR	EUR	3,498	371,457.17	1.24
AMUNDI INDEX JPM GBI GBL GOVIESUEDRC	EUR	2,135	97,943.13	0.33
AMUNDI MSCI EMERGING MARKETS UCITETFEU C	EUR	128,890	648,316.70	2.16
AMUNDI US FL RA CO BD ESG UCITS ETF ACC	EUR	11,212	1,303,058.64	4.34
LYXOR CORE US TIPS DR UCITS ETF	EUR	7,691	791,250.08	2.63
MUL-LYXOR MSCI EASTERN EUROPE EX RUSSIA	EUR	4,600	117,484.00	0.39
MUL-LYXOR MSCI RUSSIA UCITS ETF	EUR	3,450	-	0.00
MUL-LYXOR MSCI TURKEY UCITS ETF	EUR	2,480	132,069.92	0.44
XTRACKERS EURO STOXX 50 UCITS ETF -1D-	EUR	26,431	1,361,989.43	4.53
XTRACKERS II EUR HY CORP BD 1 3SWAP	EUR	17,571	149,252.11	0.50
XTRACKERS II GBL AGGREGATE BD SWAP UCITS	EUR	1,845	65,405.25	0.22
XTRACKERS MSCI CANADA ESG SCREENED UCITS ETF -1C-	EUR	1,500	106,740.00	0.36
XTRACKERS MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF -1C-	EUR	2,961	149,589.72	0.50
XTRACKERS MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF -1C-	EUR	1,418	189,558.24	0.63
XTRACKERS NIKKEI 225 UCITS ETF	EUR	29,759	712,132.87	2.37
XTRACKERS SP SELECT FRONTIER SWAP UCITS	EUR	4,321	73,629.84	0.25
XTRACKERS SWITZERLAND UCITS ETF -1D-	EUR	1,000	129,460.00	0.43
XTRCKERS II JAPAN GOVERNMENT BOND UCITS ETF -1C-	EUR	10,880	77,922.56	0.26
Netherlands			388,783.41	1.29
THINK GLOBAL REAL ESTATE UCI ETF	EUR	10,673	388,783.41	1.29
Total securities portfolio			29,373,966.35	97.79
Cash at bank/(bank liabilities)			768,592.02	2.56
Other net assets/(liabilities)			-104,875.10	-0.35
Total			30,037,683.27	100.00

PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND

Geographical breakdown of investments as at 30/06/24

Country	% of net assets
Ireland	69.53
Luxembourg	23.21
Jersey	3.16
Netherlands	1.29
France	0.32
Switzerland	0.28
Total	97.79
Other assets/(liabilities) and liquid assets	2.21
Total	100.00

Economic breakdown of investments as at 30/06/24

Sector	% of net assets
Investment funds	93.82
Holding and finance companies	3.97
Total	97.79
Other assets/(liabilities) and liquid assets	2.21
Total	100.00

PHARUS SICAV - TITAN AGGRESSIVE

PHARUS SICAV - TITAN AGGRESSIVE

Statement of net assets as at 30/06/24

	Note	Expressed in EUR
Assets		9,561,846.56
Securities portfolio at market value	2.3	9,298,178.05
<i>Cost price</i>		8,580,527.93
Cash at banks and liquidities		263,668.51
Liabilities		191,113.80
Payable on investments purchased		136,309.48
Expenses payable		54,804.32
Net asset value		9,370,732.76

PHARUS SICAV - TITAN AGGRESSIVE

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
Income		6,112.50
Bank interests on cash accounts		2,943.39
Other income		3,169.11
Expenses		116,267.14
Global fee	5	75,222.42
Service fee	7	21,992.99
Audit fees		4,312.71
Legal fees		870.73
Transaction fees	2.13	2,252.71
Directors fees		1,098.21
Subscription tax ("Taxe d'abonnement")	8	530.04
Interests paid on bank overdraft		72.02
Other expenses		9,915.31
Net income / (loss) from investments		-110,154.64
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	375,432.67
- foreign exchange	2.5	3,301.37
Net realised profit / (loss)		268,579.40
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	6,520.60
Net increase / (decrease) in net assets as a result of operations		275,100.00
Redemptions of shares		-8,437.53
Net increase / (decrease) in net assets		266,662.47
Net assets at the beginning of the period		9,104,070.29
Net assets at the end of the period		9,370,732.76

PHARUS SICAV - TITAN AGGRESSIVE

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	9,370,732.76	9,104,070.29	8,562,820.14
Capitalisation shares				
Number of shares		77,738.4576	77,809.4806	77,880.7902
Net asset value per share	EUR	120.54	117.00	109.95

PHARUS SICAV - TITAN AGGRESSIVE

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Capitalisation shares	77,809.4806	0.0000	71.0230	77,738.4576

PHARUS SICAV - TITAN AGGRESSIVE

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Undertakings for Collective Investment			9,298,178.05	99.23
Investment funds			9,298,178.05	99.23
France			1,024,779.65	10.94
CARMi COURT TERME A EUR AC	EUR	185	714,408.95	7.62
CARMi SÉCURITÉ A EUR AC	EUR	170	310,370.70	3.31
Ireland			1,413,056.15	15.08
COMGEST GROUP PLC GROWTH EUROPE FUND	EUR	7,750	354,097.50	3.78
MUZINICH FDS SH DUR HY FD -HDG- CAP	EUR	6,815	879,203.15	9.38
VANGUARD INV SR PLC US500 STOCK IDX-INV-	EUR	3,000	179,755.50	1.92
Luxembourg			6,860,342.25	73.21
ALLIANZ GLB INVR RCM EUROLAND EQ GRW-AT-	EUR	1,220	344,540.20	3.68
AMUNDI CASH USD AUC -AU- CAP	USD	6,250	699,965.01	7.47
AZ BOND SUSTAINABLE HYBRID A ACC	EUR	81,132	487,032.86	5.20
AZ FD 1 AZ ALLOCATION TREND A INSTIT ACC	EUR	16,000	150,816.01	1.61
M&G (LUX) GLOBAL EMERGING MARKETS C CAP	EUR	11,500	509,500.60	5.44
M&G (LUX) INVESTMENT FUNDS 1 SICAV - M&G	EUR	102,600	1,200,820.14	12.81
M G LX DYNAMIC ALLOC A EUR ACC	EUR	9,180	99,298.22	1.06
MORGAN STANLEY GLOBAL BRANDS -A-	USD	530	104,516.45	1.12
PHARUS SICAV - BEST REG COM A EUR	EUR	2,430	236,025.90	2.52
PHARUS SICAV - LIQUIDITY - A - EUR	EUR	4,077	553,768.78	5.91
SCHRODER INT SEL US S&M CAP EQ-C-EUR HDG	EUR	630	168,294.11	1.80
SISF JAPAN OP -C-EUR HEDGED- CAP	EUR	7,410	238,044.77	2.54
VITRUVIUS ASIAN EQUITY BI EUR CAP	EUR	2,150	374,100.00	3.99
VITRUVIUS GREATER CHINA EQ - SHS -BI-CAP	EUR	1,900	359,670.00	3.84
VITRUVIUS GROWTH OPPORTUNITIES CAP	EUR	2,000	575,500.00	6.14
VITRUVIUS JAPAN EQ - SHS -BI- CAP	EUR	420	139,918.80	1.49
VITRUVIUS SICAV EUROPEAN EQ -BI- CAP	EUR	600	299,106.00	3.19
VITRUVIUS SICAV US EQUITY -B- CAP	EUR	420	161,086.80	1.72
VONTOBEL GLB VALUE EQ -H- CAP	EUR	800	158,337.60	1.69
Total securities portfolio			9,298,178.05	99.23
Cash at bank/(bank liabilities)			263,668.51	2.81
Other net assets/(liabilities)			-191,113.80	-2.04
Total			9,370,732.76	100.00

PHARUS SICAV - TITAN AGGRESSIVE

Geographical breakdown of investments as at 30/06/24

Country	% of net assets
Luxembourg	73.21
Ireland	15.08
France	10.94
Total	99.23
Other assets/(liabilities) and liquid assets	0.77
Total	100.00

Economic breakdown of investments as at 30/06/24

Sector	% of net assets
Investment funds	99.23
Total	99.23
Other assets/(liabilities) and liquid assets	0.77
Total	100.00

PHARUS SICAV - TREND PLAYER

PHARUS SICAV - TREND PLAYER

Statement of net assets as at 30/06/24

	Note	Expressed in EUR
Assets		51,549,292.00
Securities portfolio at market value	2.3	44,350,444.37
<i>Cost price</i>		29,251,309.46
Cash at banks and liquidities		7,071,002.23
Receivable on subscriptions		16,614.43
Net unrealised appreciation on forward foreign exchange contracts	2.8	27,835.80
Dividends receivable on securities portfolio		6,528.11
Interests receivable on securities portfolio		76,867.06
Liabilities		6,264,252.74
Bank overdrafts		18,920.36
Other liquid liabilities		30,000.00
Payable on redemptions		5,061,746.76
Expenses payable		1,153,585.62
Net asset value		45,285,039.26

PHARUS SICAV - TREND PLAYER

Statement of operations and changes in net assets from 01/01/24 to 30/06/24

	Note	Expressed in EUR
Income		285,989.91
Dividends on securities portfolio, net		123,437.35
Interests on bonds, net		127,699.17
Bank interests on cash accounts		34,853.39
Expenses		1,373,470.67
Global fee	5	284,485.65
Performance fees	6	973,566.07
Service fee	7	57,073.44
Audit fees		4,441.67
Legal fees		6,239.78
Transaction fees	2.13	4,191.51
Directors fees		1,098.21
Subscription tax ("Taxe d'abonnement")	8	5,623.18
Banking fees		1,346.46
Other expenses		35,404.70
Net income / (loss) from investments		-1,087,480.76
Net realised profit / (loss) on:		
- sales of investment securities	2.3,2.4	1,088,745.97
- forward foreign exchange contracts	2.8	20,821.40
- foreign exchange	2.5	47,076.95
Net realised profit / (loss)		69,163.56
Movement in net unrealised appreciation / (depreciation) on:		
- investments	2.3	5,522,201.56
- forward foreign exchange contracts	2.8	56,453.17
Net increase / (decrease) in net assets as a result of operations		5,647,818.29
Subscriptions of shares		5,727,754.20
Redemptions of shares		-8,571,160.39
Net increase / (decrease) in net assets		2,804,412.10
Net assets at the beginning of the period		42,480,627.16
Net assets at the end of the period		45,285,039.26

PHARUS SICAV - TREND PLAYER

Statistics

		30/06/24	31/12/23	31/12/22
Total Net Assets	EUR	45,285,039.26	42,480,627.16	36,886,727.40
Class A				
Number of shares		81,203.0842	90,648.1735	110,423.9538
Net asset value per share	EUR	204.95	180.82	134.65
Class B				
Number of shares		124,703.3853	128,541.9570	150,587.7175
Net asset value per share	EUR	211.08	186.06	137.39
Class BH				
Number of shares		9,919.3213	10,315.3213	7,737.2408
Net asset value per share	USD	225.30	195.90	141.75
Class Q				
Number of shares		1,104.0000	1,827.0000	2,170.0000
Net asset value per share	EUR	212.87	187.65	138.76

PHARUS SICAV - TREND PLAYER

Changes in number of shares outstanding from 01/01/24 to 30/06/24

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 30/06/24
Class A	90,648.1735	2,049.0821	11,494.1714	81,203.0842
Class B	128,541.9570	25,435.7784	29,274.3501	124,703.3853
Class BH	10,315.3213	0.0000	396.0000	9,919.3213
Class Q	1,827.0000	0.0000	723.0000	1,104.0000

PHARUS SICAV - TREND PLAYER

Securities portfolio as at 30/06/24

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			44,350,444.37	97.94
Shares			33,678,834.77	74.37
Canada			677,909.96	1.50
SHOPIFY -A- SUBORD VOTING	USD	11,000	677,909.96	1.50
Cayman Islands			287,589.66	0.64
ALIBABA GROUP HOLDING LTD -REG SHS	HKD	14,200	119,640.04	0.26
ALIBABA GROUP HOLDING LTD SADR	USD	2,500	167,949.62	0.37
Germany			467,000.00	1.03
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	1,000	467,000.00	1.03
Switzerland			2,268,241.42	5.01
NESTLE SA PREFERENTIAL SHARE	CHF	5,070	482,862.16	1.07
SWISS RE - REG SHS	CHF	5,000	578,889.98	1.28
UBS GROUP NAMEN-AKT	CHF	25,000	686,620.63	1.52
ZURICH INSURANCE GROUP - REG SHS	CHF	1,045	519,868.65	1.15
United States of America			29,978,093.73	66.20
ADOBE INC	USD	2,083	1,079,719.92	2.38
ADVANCED MICRO DEVICES INC	USD	9,000	1,362,155.35	3.01
ALPHABET INC -A-	USD	15,000	2,549,335.20	5.63
AMAZON.COM INC	USD	12,000	2,163,750.87	4.78
AMERICAN EXPRESS	USD	2,000	432,097.04	0.95
APPLE INC	USD	10,000	1,965,197.11	4.34
AUTODESK INC	USD	2,000	461,768.14	1.02
BANK OF AMERICA CORP	USD	18,000	667,935.62	1.47
BERKSHIRE HATHAWAY -B-	USD	1,445	548,473.06	1.21
COINBASE GLOBAL --- REGISTERED SHS -A-	USD	2,450	508,013.53	1.12
IDEXX LABS CORP	USD	975	443,219.03	0.98
JPMORGAN CHASE CO	USD	2,980	562,383.76	1.24
MASTERCARD INC -A-	USD	1,733	713,347.59	1.58
META PLATFORMS INC A	USD	5,000	2,352,320.97	5.19
MICROSOFT CORP	USD	5,000	2,085,141.12	4.60
NVIDIA CORP	USD	30,000	3,458,082.58	7.64
PALO ALTO NETWORKS	USD	6,000	1,897,886.63	4.19
PAYPAL HOLDINGS	USD	7,510	406,629.62	0.90
PFIZER INC	USD	20,000	522,136.69	1.15
QUALCOMM INC	USD	6,100	1,133,658.04	2.50
REGENERON PHARMACEUTICALS INC	USD	750	735,500.35	1.62
SALESFORCE INC	USD	5,000	1,199,440.17	2.65
SERVICENOW INC	USD	1,660	1,218,448.52	2.69
SNOWFLAKE INC-CLASS A	USD	1,500	189,069.28	0.42
TELADOC HEALTH	USD	15,000	136,878.94	0.30
VISA INC -A-	USD	2,500	612,246.33	1.35
WELLS FARGO AND CO	USD	10,345	573,258.27	1.27
Bonds			10,471,817.60	23.12
France			97,656.00	0.22
FRANCE 0.75 21-53 25/05A	EUR	200,000	97,656.00	0.22
Ireland			68,666.37	0.15
CBOM FINANCE PLC 3.1 21-26 21/01A	EUR	300,000	68,666.37	0.15
Italy			2,366,822.21	5.23
ASSICURAZ GENERALI 1.713 21-32 30/06A	EUR	300,000	248,673.00	0.55
BUONI POLIENNAL 1.50 21-45 30/04S	EUR	1,500,000	918,103.71	2.03
BUONI POLIENNAL 2.15 21-72 01/03S	EUR	750,000	436,893.75	0.96
INTESA SANPAOLO SPA 1.35 21-31 24/02A	EUR	250,000	210,546.25	0.46

PHARUS SICAV - TREND PLAYER

Securities portfolio as at 30/06/24

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
ITALY 1.70 20-51 01/09S	EUR	500,000	291,842.50	0.64
TELECOM ITALIA SPA 1.625 21-29 18/01A	EUR	300,000	260,763.00	0.58
Luxembourg			541,726.02	1.20
BANQUE EUROP INVEST 1 21-28 28/01S	CAD	400,000	247,635.61	0.55
BANQUE EUROP INVEST 3.1 16-26 17/08S	AUD	150,000	90,739.35	0.20
EUROPEAN INVEST 1.8750 21-28 16/06S	NZD	400,000	203,351.06	0.45
Mexico			379,427.50	0.84
MEXICO 1.45 21-33 25/10A	EUR	500,000	379,427.50	0.84
Netherlands			433,437.50	0.96
STELLANTIS N.V. 1.25 21-33 18/06A	EUR	300,000	239,623.50	0.53
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	EUR	200,000	193,814.00	0.43
United States of America			6,584,082.00	14.54
AMERICAN TOWER CORP 1.25 21-33 21/05A	EUR	300,000	238,240.50	0.53
AMGEN INC 3.375 20-50 21/02S	USD	200,000	131,152.79	0.29
GOLDMAN SACHS GROUP 1 21-33 19/03A	EUR	350,000	281,251.25	0.62
JPMORGAN CHASE & CO 3 14-26 19/02A	EUR	300,000	298,492.50	0.66
MERCK AND CO INC 1.4500 20-30 24/06S	USD	200,000	154,109.64	0.34
UNITED STATES 1.125 20-40 15/05S	USD	1,000,000	572,078.38	1.26
UNITED STATES 1.25 20-50 15/05S	USD	4,500,000	2,073,128.06	4.58
UNITED STATES 1.875 21-51 15/02S	USD	1,500,000	814,490.03	1.80
UNITED STATES 2.125 17-24 30/09S	USD	1,650,000	1,527,239.88	3.37
US STRIP PRINC 0.00 15-45 15/05U	USD	1,400,000	493,898.97	1.09
Floating rate notes			199,792.00	0.44
Italy			199,792.00	0.44
ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	200,000	199,792.00	0.44
Total securities portfolio			44,350,444.37	97.94
Cash at bank/(bank liabilities)			7,052,081.87	15.57
Other net assets/(liabilities)			-6,117,486.98	-13.51
Total			45,285,039.26	100.00

PHARUS SICAV - TREND PLAYER

Geographical breakdown of investments as at 30/06/24

Country	% of net assets
United States of America	80.74
Italy	5.67
Switzerland	5.01
Canada	1.50
Luxembourg	1.20
Germany	1.03
Netherlands	0.96
Mexico	0.84
Cayman Islands	0.63
France	0.21
Ireland	0.15
Total	97.94
Other assets/(liabilities) and liquid assets	2.06
Total	100.00

Economic breakdown of investments as at 30/06/24

Sector	% of net assets
Internet and Internet services	30.91
Bonds of States, provinces and municipalities	16.79
Electronics and semiconductors	10.64
Banks and other financial institutions	8.26
Holding and finance companies	5.19
Retail trade and department stores	4.78
Insurance	4.45
Office supplies and computing	4.34
Communications	3.08
Biotechnology	2.60
Pharmaceuticals and cosmetics	1.78
Supranational Organisations	1.20
Unknown	1.12
Foods and non alcoholic drinks	1.07
Miscellaneous services	0.90
Road vehicles	0.53
Healthcare and social services	0.30
Total	97.94
Other assets/(liabilities) and liquid assets	2.06
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

PHARUS SICAV - BEST REGULATED COMPANIES

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Options on equities				
300.00	AMERICAN ELECT JAN 77.500 17.01.25 CALL	USD	-	352,694.19	143,881.91
200.00	DUKE ENERGY CO JAN 92.500 17.01.25 CALL	USD	-	193,142.06	36,825.65
				545,836.25	180,707.56
Options issued					
	Options on equities				
300.00	AMERICAN ELECT JAN 105.00 17.01.25 CALL	USD	218,632.33	-12,596.22	3,366.95
200.00	AMERICAN ELECT JAN 60.000 17.01.25 PUT	USD	39,304.69	-3,172.38	44,110.73
200.00	DUKE ENERGY CO JAN 125.00 17.01.25 CALL	USD	86,034.06	-4,198.74	10,346.72
200.00	DUKE ENERGY CO JAN 70.000 17.01.25 PUT	USD	50,498.25	-9,797.06	43,331.65
				-29,764.40	101,156.05

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	BNP PARIBAS 20240719 C65	EUR	-	23,000.00	-2,000.00
				23,000.00	-2,000.00
Options issued					
	Options on equities				
500.00	BNP PARIBAS 20240719 P50	EUR	196,465.50	-11,000.00	3,765.00
60.00	ENI SPA 20240816 C14.5	EUR	207,070.50	-10,281.00	-681.00
				-21,281.00	3,084.00

PHARUS SICAV

Notes to the financial statements - Schedule of derivative instruments

Options

PHARUS SICAV - GLOBAL VALUE EQUITY

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Options on index				
29.00	SP 500 INDEX 20250620 P5200	USD	-	433,477.96	14,910.12
				433,477.96	14,910.12
Options issued					
	Options on index				
29.00	SP 500 INDEX 20250620 C6000	USD	5,466,848.65	-469,465.83	-2,560.16
29.00	SP 500 INDEX 20250620 P4100	USD	883,959.99	-110,236.53	481.42
				-579,702.36	-2,078.74

PHARUS SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

PHARUS SICAV - ASIAN VALUE NICHE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,708,083.74	JPY	288,000,000.00	19/07/24	34,569.08	Edmond de Rothschild (Europe)
USD	451,118.13	JPY	70,000,000.00	19/07/24	13,837.05	Edmond de Rothschild (Europe)
					48,406.13	

PHARUS SICAV - BEST REGULATED COMPANIES

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	536,164.36	AUD	875,000.00	17/12/24	-6,503.25	Edmond de Rothschild (Europe)
EUR	456,502.71	DKK	3,400,000.00	17/12/24	-209.78	Edmond de Rothschild (Europe)
EUR	2,074,414.55	HKD	17,600,000.00	17/12/24	-19,706.97	Edmond de Rothschild (Europe)
EUR	26,125,446.42	USD	28,500,000.00	17/12/24	-246,058.90	Edmond de Rothschild (Europe)
EUR	2,465,396.40	GBP	2,100,000.00	17/12/24	6,086.09	Edmond de Rothschild (Europe)
EUR	134,085.79	CAD	200,000.00	17/12/24	-1,700.65	Edmond de Rothschild (Europe)
CHF	28,334.24	EUR	29,611.43	31/01/25	249.11 *	Edmond de Rothschild (Europe)
CHF	788,496.35	EUR	822,687.23	31/01/25	8,263.32 *	Edmond de Rothschild (Europe)
CHF	27,738.67	EUR	28,902.20	31/01/25	329.39 *	Edmond de Rothschild (Europe)
CHF	31,217.98	EUR	32,511.73	31/01/25	386.20 *	Edmond de Rothschild (Europe)
CHF	36,990.20	EUR	38,390.69	31/01/25	588.12 *	Edmond de Rothschild (Europe)
EUR	38,259.02	CHF	36,969.47	31/01/25	-707.07 *	Edmond de Rothschild (Europe)
EUR	41,058.63	CHF	39,050.28	31/01/25	-100.65 *	Edmond de Rothschild (Europe)
					-259,085.04	

PHARUS SICAV - CONSERVATIVE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	20,520.96	EUR	19,155.84	03/07/24	-9.57 *	Edmond de Rothschild (Europe)
EUR	1,154,817.15	CHF	1,100,000.00	13/12/24	-830.94	Edmond de Rothschild (Europe)
EUR	229,405.56	USD	250,000.00	13/12/24	-1,971.40	Edmond de Rothschild (Europe)
USD	250,000.00	EUR	227,748.93	13/12/24	3,656.72	Edmond de Rothschild (Europe)
CHF	43,406.99	EUR	45,188.86	29/11/24	364.52 *	Edmond de Rothschild (Europe)
CHF	50,823.35	EUR	52,771.29	29/11/24	563.69 *	Edmond de Rothschild (Europe)
CHF	2,943,779.24	EUR	3,140,835.24	29/11/24	-50,681.10 *	Edmond de Rothschild (Europe)
EUR	52,754.14	CHF	51,171.21	29/11/24	-952.53 *	Edmond de Rothschild (Europe)
EUR	456,728.29	USD	504,735.00	29/11/24	-10,746.85 *	Edmond de Rothschild (Europe)
EUR	120.39	CHF	115.70	29/11/24	-1.04 *	Edmond de Rothschild (Europe)
EUR	245,036.04	CHF	234,252.00	29/11/24	-822.83 *	Edmond de Rothschild (Europe)
EUR	51,249.89	USD	56,001.01	29/11/24	-617.09 *	Edmond de Rothschild (Europe)
EUR	49,238.51	CHF	47,734.27	29/11/24	-860.93 *	Edmond de Rothschild (Europe)
EUR	19,006.87	USD	20,520.96	29/11/24	0.78	Edmond de Rothschild (Europe)
EUR	53,047.09	USD	57,050.99	29/11/24	207.64 *	Edmond de Rothschild (Europe)
EUR	59,417.38	CHF	56,737.10	29/11/24	-130.97 *	Edmond de Rothschild (Europe)
EUR	463,262.82	USD	505,202.00	29/11/24	-4,644.85 *	Edmond de Rothschild (Europe)
EUR	79,436.46	CHF	76,077.89	29/11/24	-410.99 *	Edmond de Rothschild (Europe)
USD	57,741.95	EUR	52,746.63	29/11/24	737.93 *	Edmond de Rothschild (Europe)
USD	77,779.55	EUR	70,580.17	29/11/24	1,468.08 *	Edmond de Rothschild (Europe)
USD	60,013.80	EUR	55,336.35	29/11/24	248.73 *	Edmond de Rothschild (Europe)
USD	4,225,768.35	EUR	3,849,201.01	29/11/24	65,077.55 *	Edmond de Rothschild (Europe)
					-355.45	

PHARUS SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

PHARUS SICAV - DEEVIEW TRADING

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	4,126,205.78	USD	4,500,000.00	17/12/24	-37,716.11	Edmond de Rothschild (Europe)
					<u>-37,716.11</u>	

PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	5,331,830.85	JPY	899,000,000.00	19/07/24	107,908.34	Edmond de Rothschild (Europe)
JPY	299,000,000.00	EUR	1,768,141.87	19/07/24	-30,655.94	Edmond de Rothschild (Europe)
					<u>77,252.40</u>	

PHARUS SICAV - EOS

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,169,651.96	GBP	1,000,000.00	20/09/24	-5,976.44	Edmond de Rothschild (Europe)
					<u>-5,976.44</u>	

PHARUS SICAV - EUROPE TOTAL RETURN

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
CHF	2,610,592.96	EUR	2,705,081.46	30/09/24	23,088.71 *	Edmond de Rothschild (Europe)
EUR	81,205.42	CHF	78,576.80	30/09/24	-914.89 *	Edmond de Rothschild (Europe)
EUR	90,595.67	USD	97,714.68	30/09/24	-185.99 *	Edmond de Rothschild (Europe)
EUR	6,020.94	CHF	5,825.50	30/09/24	-67.27 *	Edmond de Rothschild (Europe)
EUR	138,328.63	USD	148,874.80	30/09/24	16.75 *	Edmond de Rothschild (Europe)
EUR	10,900.15	CHF	10,533.25	30/09/24	-108.11 *	Edmond de Rothschild (Europe)
USD	1,537,993.54	EUR	1,409,516.14	30/09/24	19,437.45 *	Edmond de Rothschild (Europe)
USD	40,556.13	EUR	37,182.13	30/09/24	498.62 *	Edmond de Rothschild (Europe)
					<u>41,765.27</u>	

PHARUS SICAV - FASANARA QUANT

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	3,485,439.12	USD	3,800,000.00	23/07/24	-56,681.25	Edmond de Rothschild (Europe)
USD	1,695,165.29	EUR	1,579,822.45	30/09/24	-4,953.42 *	Edmond de Rothschild (Europe)
					<u>-61,634.67</u>	

PHARUS SICAV - GALILEO DYNAMIC

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,379,115.84	USD	1,480,000.00	26/07/24	-250.85	Edmond de Rothschild (Europe)
					<u>-250.85</u>	

PHARUS SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

PHARUS SICAV - GLOBAL VALUE EQUITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	286,202.32	GBP	244,000.00	18/12/24	466.63 *	Edmond de Rothschild (Europe)
EUR	57,180.96	CHF	54,000.00	18/12/24	429.08 *	Edmond de Rothschild (Europe)
EUR	2,647.18	CHF	2,500.00	18/12/24	19.78 *	Edmond de Rothschild (Europe)
EUR	15,898.33	CHF	15,000.00	18/12/24	133.92 *	Edmond de Rothschild (Europe)
EUR	50,840.17	CHF	48,000.00	18/12/24	394.05 *	Edmond de Rothschild (Europe)
EUR	3,271,633.28	USD	3,537,000.00	18/12/24	-1,039.67 *	Edmond de Rothschild (Europe)
EUR	77,892.02	JPY	12,920,000.00	18/12/24	1,629.81 *	Edmond de Rothschild (Europe)
EUR	80,934.26	GBP	69,000.00	18/12/24	131.96 *	Edmond de Rothschild (Europe)
EUR	1,038,745.88	USD	1,123,000.00	18/12/24	-330.10 *	Edmond de Rothschild (Europe)
EUR	13,135.46	GBP	11,200.00	18/12/24	19.72 *	Edmond de Rothschild (Europe)
EUR	3,692,059.43	USD	3,994,000.00	18/12/24	-3,461.00 *	Edmond de Rothschild (Europe)
EUR	253,326.74	GBP	216,000.00	18/12/24	380.40 *	Edmond de Rothschild (Europe)
EUR	169,060.02	USD	182,700.00	18/12/24	13.55 *	Edmond de Rothschild (Europe)
EUR	66,113.70	JPY	10,965,000.00	18/12/24	1,391.17 *	Edmond de Rothschild (Europe)
EUR	3,609.68	JPY	598,500.00	18/12/24	76.95 *	Edmond de Rothschild (Europe)
EUR	22,041.89	JPY	3,655,000.00	18/12/24	467.71 *	Edmond de Rothschild (Europe)
					723.96	

PHARUS SICAV - LIQUIDITY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,047,544.43	NOK	11,900,000.00	23/12/24	9,858.89	Edmond de Rothschild (Europe)
EUR	207,754.03	USD	225,000.00	24/12/24	-366.52	Edmond de Rothschild (Europe)
EUR	3,419,005.45	USD	3,700,000.00	24/12/24	-3,421.34	Edmond de Rothschild (Europe)
EUR	201,655.70	CHF	190,000.00	24/12/24	1,888.42	Edmond de Rothschild (Europe)
EUR	364,418.63	GBP	310,000.00	24/12/24	1,490.98	Edmond de Rothschild (Europe)
CHF	1,649,369.59	EUR	1,718,863.23	31/12/24	15,943.41 *	Edmond de Rothschild (Europe)
CHF	3,411.97	EUR	3,524.93	31/12/24	63.38 *	Edmond de Rothschild (Europe)
EUR	18,398.63	USD	20,163.80	31/12/24	-245.72 *	Edmond de Rothschild (Europe)
EUR	75,127.57	CHF	72,172.80	31/12/24	-792.95 *	Edmond de Rothschild (Europe)
EUR	7,390.40	USD	7,982.00	31/12/24	9.89 *	Edmond de Rothschild (Europe)
EUR	458,309.40	USD	504,177.00	31/12/24	-7,875.07 *	Edmond de Rothschild (Europe)
EUR	455,790.11	USD	497,882.33	31/12/24	-4,574.02 *	Edmond de Rothschild (Europe)
EUR	60,448.81	CHF	57,827.75	31/12/24	-381.76 *	Edmond de Rothschild (Europe)
USD	3,800.53	EUR	3,465.82	31/12/24	48.76 *	Edmond de Rothschild (Europe)
USD	2,673,037.24	EUR	2,439,392.25	31/12/24	32,508.61 *	Edmond de Rothschild (Europe)
USD	5,349.53	EUR	4,928.73	31/12/24	17.84 *	Edmond de Rothschild (Europe)
USD	4,947.24	EUR	4,538.85	31/12/24	35.91 *	Edmond de Rothschild (Europe)
USD	3,545.80	EUR	3,277.84	31/12/24	0.76 *	Edmond de Rothschild (Europe)
USD	3,464.63	EUR	3,157.39	31/12/24	46.57 *	Edmond de Rothschild (Europe)
					44,256.04	

PHARUS SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

PHARUS SICAV - MEDICAL INNOVATION

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	6,126.12	EUR	5,718.59	03/07/24	-2.85 *	Edmond de Rothschild (Europe)
EUR	574,524.02	CHF	550,000.00	17/12/24	-3,463.54	Edmond de Rothschild (Europe)
EUR	174,502.96	DKK	1,300,000.00	17/12/24	-122.40	Edmond de Rothschild (Europe)
EUR	528,285.31	GBP	450,000.00	17/12/24	1,290.24	Edmond de Rothschild (Europe)
EUR	7,239,333.70	USD	7,900,000.00	17/12/24	-70,662.51	Edmond de Rothschild (Europe)
EUR	5,663.99	USD	6,126.12	31/12/24	-0.49 *	Edmond de Rothschild (Europe)
EUR	31,812.90	USD	34,301.29	31/12/24	96.40 *	Edmond de Rothschild (Europe)
EUR	31,287.09	USD	34,325.85	31/12/24	-452.12 *	Edmond de Rothschild (Europe)
USD	963,213.09	EUR	879,020.51	31/12/24	11,714.29 *	Edmond de Rothschild (Europe)
USD	19,693.80	EUR	17,971.58	31/12/24	240.34 *	Edmond de Rothschild (Europe)
USD	32,744.64	EUR	30,098.18	31/12/24	180.58 *	Edmond de Rothschild (Europe)
USD	37,390.44	EUR	34,291.32	31/12/24	284.09 *	Edmond de Rothschild (Europe)
					-60,897.97	

PHARUS SICAV - TARGET

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	8,327.00	EUR	7,773.06	03/07/24	-3.88 *	Edmond de Rothschild (Europe)
EUR	9,022,183.68	USD	9,770,000.00	24/12/24	-14,873.01	Edmond de Rothschild (Europe)
CHF	142,713.16	EUR	148,726.16	31/12/24	1,379.51 *	Edmond de Rothschild (Europe)
EUR	20,824.83	USD	22,439.15	31/12/24	76.59 *	Edmond de Rothschild (Europe)
EUR	544,687.66	USD	599,200.00	31/12/24	-9,359.30 *	Edmond de Rothschild (Europe)
EUR	919,212.06	USD	990,451.00	31/12/24	3,397.04 *	Edmond de Rothschild (Europe)
EUR	7,698.85	USD	8,327.00	31/12/24	-0.66 *	Edmond de Rothschild (Europe)
USD	10,502.55	EUR	9,566.87	31/12/24	145.57 *	Edmond de Rothschild (Europe)
USD	13,554.00	EUR	12,377.06	31/12/24	156.98 *	Edmond de Rothschild (Europe)
USD	2,573,448.56	EUR	2,348,508.42	31/12/24	31,297.44 *	Edmond de Rothschild (Europe)
					12,216.28	

PHARUS SICAV - TREND PLAYER

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	20,374.20	EUR	19,018.84	03/07/24	-9.49 *	Edmond de Rothschild (Europe)
EUR	8,756.95	USD	9,599.04	31/12/24	-118.75 *	Edmond de Rothschild (Europe)
EUR	61,232.90	USD	66,187.89	31/12/24	32.63 *	Edmond de Rothschild (Europe)
EUR	50,857.18	USD	54,928.30	31/12/24	68.03 *	Edmond de Rothschild (Europe)
EUR	18,837.27	USD	20,374.20	31/12/24	-1.62 *	Edmond de Rothschild (Europe)
USD	2,222,941.39	EUR	2,028,638.40	31/12/24	27,034.69 *	Edmond de Rothschild (Europe)
USD	76,661.25	EUR	69,891.92	31/12/24	1,001.47 *	Edmond de Rothschild (Europe)
USD	67,851.77	EUR	62,908.35	31/12/24	-171.16 *	Edmond de Rothschild (Europe)
					27,835.80	

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

PHARUS SICAV

Notes to the financial statements - Schedule of derivative instruments

Financial futures

PHARUS SICAV - BEST REGULATED COMPANIES

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
82.00	E-MINU UTL S .SECT 09/24	USD	5,283,194.77	-53,557.27	Société Générale
				-53,557.27	

PHARUS SICAV - CONSERVATIVE

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
8.00	E MIN SP 500 EWF 09/24	USD	994,815.58	-4,836.95	Société Générale
18.00	E-MINU UTL S .SECT 09/24	USD	1,159,725.68	-11,756.47	Société Générale
Futures on bonds					
137.00	US 10 YEARS NOTE 09/24	USD	12,966,585.02	119,839.05	Société Générale
47.00	US 5 YEARS NOTE-CBT 09/24	USD	4,379,184.16	31,178.47	Société Générale
49.00	US TREASURY BOND 09/24	USD	4,507,668.53	63,578.85	Société Générale
36.00	US ULTRA BD CBT 30YR 09/24	USD	3,462,123.88	49,335.20	Société Générale
				247,338.15	

PHARUS SICAV - DEEPPVIEW TRADING

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
25.00	MICRO EMINI SP500 09/24	USD	636,864.94	-4,490.32	Société Générale
-2.00	S&P 500 EMINI INDEX 09/24	USD	509,491.95	3,648.24	Société Générale
Futures on bonds					
3.00	US 10 YEARS NOTE 09/24	USD	283,939.82	2,602.34	Société Générale
				1,760.26	

PHARUS SICAV - LIQUIDITY

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
29.00	EURO SCHATZ 09/24	EUR	2,903,538.00	13,195.00	Société Générale
16.00	US 2 YEARS NOTE- CBT 09/24	USD	2,978,481.44	8,864.01	Société Générale
				22,059.01	

PHARUS SICAV

Notes to the financial statements - Schedule of derivative instruments

Financial futures

PHARUS SICAV - TARGET

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
24.00	EURO BUND FUTURE 09/24	EUR	2,424,756.00	22,080.00	Société Générale
32.00	US 10 YEARS NOTE 09/24	USD	3,028,691.39	27,291.81	Société Générale
				49,371.81	

PHARUS SICAV

Other notes to the financial statements

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, 2024 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 - DEEVIEW TRADING
- 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 liquidate the Sub-Fund PHARUS SICAV - DYNAMIC ALLOCATION MV7 with effective date March 14, 2024,

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

2 - Principal accounting policies

2.1 - Presentation of the financial statements

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

The financial statements are prepared on the basis of the technical net asset value as at repDate calculated for the purpose of the financial statements.

The financial statements are prepared on a 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.

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 2024 for the calculation of the Net Asset Value and the financial statements are as follows:

1 EUR =	1.6048	AUD	1 EUR =	1.46655	CAD	1 EUR =	0.96305	CHF
1 EUR =	7.82465	CNH	1 EUR =	7.7874	CNY	1 EUR =	7.45745	DKK
1 EUR =	0.84785	GBP	1 EUR =	8.3676	HKD	1 EUR =	17,549.907	IDR
1 EUR =	172.4017	JPY	1 EUR =	1,475.2639	KRW	1 EUR =	19.59745	MXN
1 EUR =	11.4115	NOK	1 EUR =	1.75885	NZD	1 EUR =	4.3085	PLN
1 EUR =	11.35	SEK	1 EUR =	1.4525	SGD	1 EUR =	35.13575	TRY
1 EUR =	1.07175	USD	1 EUR =	19.57015	ZAR			

2.6 - Combined financial statements

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

The cross-investments amount to EUR 7,656,207.66, 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	4,882,552.00
PHARUS SICAV - ASIAN VALUE NICHE	Pharus Sicav Elec Mob Value Niche A GBP	100,709.56
PHARUS SICAV - CONSERVATIVE	Pharus Sicav Equity Leaders B	1,200,000.00
PHARUS SICAV - GALILEO DYNAMIC	Pharus Sicav - Conservative B	683,151.42
PHARUS SICAV - TITAN AGGRESSIVE	Pharus Sicav - Liquidity - A - EUR	553,768.78
PHARUS SICAV - TITAN AGGRESSIVE	Pharus Sicav - Best Reg Com A EUR	236,025.90
		7,656,207.66

2.7 - Valuation of option contracts

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

Other notes to the financial statements

2 - Principal accounting policies

2.8 - Valuation of forward foreign exchange contracts

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

2.9 - Valuation of future contracts

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

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

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

A contract for difference is an exchange of cash flows between two parties that allows each party to diversify its 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

FLR: Floating Rate Bonds

U/ZCP: 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 SICAV - TARGET, PHARUS SICAV - BEST REGULATED COMPANIES, PHARUS SICAV - MEDICAL INNOVATION and PHARUS SICAV - EUROPE TOTAL RETURN.

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

PHARUS SICAV

Other notes to the financial statements

4 - Shareholder servicing fee

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

5 - Global fee

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

The effective rates applicable are as follows:

Sub-Funds and classes of shares	Global Fee
PHARUS SICAV - ASIAN VALUE NICHE	
Class A	1.50%
Class B, Q	0.60%
PHARUS SICAV - ATHESIS TOTAL RETURN	
Class A	1.40%
Class B	0.90%
PHARUS SICAV - BASIC FUND	
Class A, Q	1.40%
PHARUS SICAV - BEST REGULATED COMPANIES	
Class A, AD, AHD-CHF,Q	2.00%
Class B, BD	1.00%
PHARUS SICAV - CONSERVATIVE	
Class A, 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 (liquidated on March 14, 2024)	
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 - 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

Other notes to the financial statements

5 - Global fee

PHARUS SICAV - LIQUIDITY Class A, AH-CHF, Q Class B, BHD-USD	0.60% 0.30%
PHARUS SICAV - MEDICAL INNOVATION Class A, AH-USD Class B	2.00% 1.20%
PHARUS SICAV - TARGET Class AD, AHD-CHF, QD Class B, BD, BHD-USD, BHD-CHF	1.00% 0.70%
PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND Class A Class B, B-CHF Class S	1.10% 0.65% 0.05%
PHARUS SICAV - TITAN AGGRESSIVE Capitalisation shares	1.80%
PHARUS SICAV - TREND PLAYER Class A Class B, BH Class Q	1.80% 1.00% 1.10%

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

6 - Performance fees

PHARUS SICAV - ASIAN VALUE NICHE

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

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

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

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

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

PHARUS SICAV - ATHESIS TOTAL RETURN

Performance Fee not applicable.

PHARUS SICAV - BASIC FUND

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

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

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

Other notes to the financial statements

6 - Performance fees

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

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

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

PHARUS SICAV - BEST REGULATED COMPANIES

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

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

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

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

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

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

PHARUS SICAV - CONSERVATIVE

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

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

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

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

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

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

PHARUS SICAV - DEEPPVIEW TRADING

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

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

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

Other notes to the financial statements

6 - Performance fees

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

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

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

PHARUS SICAV - DYNAMIC ALLOCATION MV7 (until March 14, 2024)

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

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

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

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

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

PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE

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

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

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

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

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

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

PHARUS SICAV - EOS

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

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

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

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

Other notes to the financial statements

6 - Performance fees

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) bund at the beginning of the year.

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

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

Classes A2 and B2:

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

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

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

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

PHARUS SICAV - EQUITY LEADERS

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

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

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

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

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

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

PHARUS SICAV - EUROPE TOTAL RETURN

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

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

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

In details:

Other notes to the financial statements

6 - Performance fees

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

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

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

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

PHARUS SICAV - FASANARA QUANT

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

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

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

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

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

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

PHARUS SICAV - GALILEO DYNAMIC

Performance Fee not applicable.

PHARUS SICAV - GLOBAL VALUE EQUITY

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

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

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

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

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

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

PHARUS SICAV

Other notes to the financial statements

6 - Performance fees

PHARUS SICAV - I-BOND PLUS SOLUTION

Performance Fee not applicable.

PHARUS SICAV - LIQUIDITY

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

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

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

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

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

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

PHARUS SICAV - MEDICAL INNOVATION

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

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

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

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

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

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

No Performance fee is paid on the B2 Share class.

PHARUS SICAV - TARGET

Performance Fee not applicable.

PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUND

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

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

The condition to calculate the incentive fee is satisfied if the daily Net asset value per share before performance fee is higher than the HWM: the fee will be calculated and accrued daily applying the rate of 1.25% (for Class A) and 0.50% (for Class B and B-CHF) to the percentage difference

Other notes to the financial statements

6 - Performance fees

between the last Net asset value per share before performance fee and the HWM, multiplied by the number of Shares outstanding on each Valuation Date.

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

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

No Performance Fee is applied to Class S.

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

PHARUS SICAV - TITAN AGGRESSIVE

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

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

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

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

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

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

PHARUS SICAV - TREND PLAYER

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

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

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

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

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

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

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:

PHARUS SICAV

Other notes to the financial statements

6 - Performance fees

Sub-funds	Share Class	ISIN Code	Sub-fund currency	Amount of performance fees as at 30/06/2024 (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	62,077.57	12,407,598.61	0.50
	Class B	LU1867072651	EUR	8,564.16	1,817,335.32	0.47
	Class Q	LU1867072735	EUR	73,981.6	12,981,837.96	0.57
PHARUS SICAV - GLOBAL VALUE EQUITY	Class A	LU1371477776	EUR	60,897.17	6,051,542.43	1.01
	Class D	LU1371478238	EUR	179,991.78	28,916,766.04	0.62
	Class Q	LU1371515534	EUR	55,256.57	4,746,547.04	1.16
	Class I	LU1427873770	EUR	42,845.14	3,579,450.96	1.20
	Class IH	LU1427874158	EUR	43,707.59	5,451,704.86	0.80
	Class AH	LU1371477859	EUR	9,503.19	1,700,984.48	0.56
	Class QH	LU1371515880	EUR	45,606.31	6,189,934.97	0.74
	Class QHD	LU1574104151	EUR	1,467.12	269,686.1	0.54
PHARUS SICAV - ELECTRIC MOBILITY VALUE NICHE	Class A	LU1867072149	EUR	323.51	5,754,901.25	0.01
	Class B	LU1867072222	EUR	4,001.99	10,997,843.06	0.04
	Class Q	LU1867072495	EUR	3,427.77	3,383,433.92	0.10
PHARUS SICAV - EUROPE TOTAL RETURN	Class A	LU1437803098	EUR	177,536.33	44,739,442.96	0.40
	Class B	LU1437803171	EUR	730.32	975,114.57	0.07
	Class C	LU1437803254	EUR	6,821.43	1,367,881.46	0.50
	Class D	LU1437803411	EUR	157,947.86	47,194,621.21	0.33
	Class E	LU1437803502	EUR	2,597.18	1,731,593.83	0.15
	Class Q	LU1437803767	EUR	71,145.15	17,566,735.76	0.40
	Class H	LU1819985471	EUR	6,914.73	3,123,605.00	0.22
PHARUS SICAV - EQUITY LEADERS	Class A	LU0471904796	EUR	18,334.39	6,810,581.31	0.27
	Class B	LU0471904879	EUR	83.81	17,742,736.44	0.00
	Class Q	LU1136402192	EUR	183.27	63,439.03	0.29
PHARUS SICAV - FASARANA QUANT	Class A	LU2040055167	EUR	8.18	106,258.80	0.01
PHARUS SICAV - LIQUIDITY	Class BHD-USD	LU0985039436	EUR	3,485.04	1,764,458.04	0.20
	Class B	LU2526377457	EUR	11,172.2	7,710,687.58	0.14
PHARUS SICAV - TIKEHON GLOBAL GROWTH & INCOME FUNDD	Class A	LU1253867250	EUR	6,300.68	13,508,798.90	0.05
	Class B	LU1253867334	EUR	2,865.01	10,482,633.99	0.03
PHARUS SICAV - TREND PLAYER	Class A	LU1253867508	EUR	334,186.51	16,498,835.46	2.03
	Class B	LU1253867763	EUR	602,964.42	25,213,265.49	2.39
	Class BH	LU2526377531	EUR	29,582.86	2,006,834.11	1.47
	Class Q	LU1253867847	EUR	6,832.28	310,386.3	2.20

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 Depositary Bank, the Central Administration and the Management Company. The Service Fee is calculated on the average value of the net assets of each Sub-Fund, determined on each Valuation Date and paid quarterly in arrears or at any other frequency as set out in the Appendices to the Prospectus. Part of the Service Fee due to the Depositary Bank and to the Central Administration may be paid directly to them by the Fund.

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

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

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

9 - Dividend distributions

The Fund distributed the following dividends during the period ended June 30, 2024:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
PHARUS SICAV - BEST REGULATED COMPANIES	Class AD	LU1868872042	EUR	1.63	11/06/24	14/06/24
	Class AHD-CHF	LU1868872471	CHF	1.51	11/06/24	14/06/24
	Class BD	LU1868872125	EUR	1.66	11/06/24	14/06/24
	Class Q	LU1868872802	EUR	1.57	11/06/24	14/06/24
PHARUS SICAV - GLOBAL VALUE EQUITY	Class QHD	LU1574104151	EUR	1.70	01/03/24	06/03/24
PHARUS SICAV - I-BOND PLUS SOLUTION	Class A	LU1410342601	USD	1.00	14/05/24	17/05/24
PHARUS SICAV - TARGET	Class AD	LU0746320414	EUR	4.50	16/02/24	21/02/24
	Class AHD-CHF	LU1582233844	CHF	1.50	16/02/24	21/02/24
	Class BD	LU0746320505	EUR	3.00	16/02/24	21/02/24
	Class BHD-CHF	LU1136402606	CHF	1.50	16/02/24	21/02/24
	Class BHD-USD	LU0985039352	USD	3.00	16/02/24	21/02/24
	Class QD	LU1136402432	EUR	3.00	16/02/24	21/02/24

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, 2024 to June 30, 2024 may be obtained free of charge at the registered office of the SICAV.

12 - 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 period.