

**Unaudited semi-annual report
as at 30th June 2025**

PHARUS SICAV

Investment Company with Variable Capital (SICAV)

R.C.S. Luxembourg B90212

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PHARUS SICAV

Organisation

Registered Office

2, Rue d'Alsace
L-1122 LUXEMBOURG

Board of Directors of the Company

Chairman

Luigi VITELLI
PHARUS MANAGEMENT LUX S.A.
CEO and Managing Director

Members

Davide PASQUALI
PHARUS ASSET MANAGEMENT S.A.
Director

Marco PETRONIO
PHARUS MANAGEMENT LUX S.A.
Conducting Officer

Management Company

PHARUS MANAGEMENT LUX S.A.
16, Avenue de la Gare
L-1610 LUXEMBOURG

Board of Directors of the Management Company

Chairman

Davide BERRA
PHARUS ASSET MANAGEMENT S.A.
7, Via Pollini
CH-6850 MENDRISIO

Members

Davide PASQUALI
PHARUS ASSET MANAGEMENT S.A.
7, Via Pollini
CH-6850 MENDRISIO

Luigi VITELLI
PHARUS MANAGEMENT LUX S.A.
16, Avenue de la Gare
L-1610 LUXEMBOURG

Depositary bank

BANQUE ET CAISSE D'EPARGNE D'ETAT, LUXEMBOURG
1, Place de Metz
L-1930 LUXEMBOURG

Administrative Agent, Domiciliary, Registrar and Transfer Agent

UI efa S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

PHARUS SICAV

Organisation (continued)

Investment Managers

For the Sub-Funds:

PHARUS SICAV - ATHESIS TOTAL RETURN	PHARUS MANAGEMENT LUX S.A.
PHARUS SICAV - GLOBAL VALUE EQUITY	16, Avenue de la Gare
PHARUS SICAV - TITAN AGGRESSIVE	L-1610 LUXEMBOURG

For the Sub-Funds:

PHARUS SICAV - BASIC FUND	PHARUS ASSET MANAGEMENT S.A.
PHARUS SICAV - BEST REGULATED COMPANIES	7, Via Pollini
PHARUS SICAV - CONSERVATIVE	CH-6850 MENDRISIO
PHARUS SICAV - DEEPVIEW TRADING	
PHARUS SICAV - EQUITY LEADERS	
PHARUS SICAV - LIQUIDITY	
PHARUS SICAV - MEDICAL INNOVATION	
PHARUS SICAV - TARGET	
PHARUS SICAV - TREND PLAYER	

For the Sub-Fund:

PHARUS SICAV - GALILEO DYNAMIC	BANCA DEL CERESIO S.A.
	7, Via della Posta
	CH-6901 LUGANO

For the Sub-Fund:

PHARUS SICAV - EUROPE TOTAL RETURN	CARTHESIO S.A.
	13a, Via Ferruccio Pelli
	CH-6901 LUGANO

For the Sub-Fund:

PHARUS SICAV - EOS	SAFE CAPITAL INVESTMENTS LTD
	259, St. Paul Street
	VLT-1213 VALLETTA

For the Sub-Fund:

PHARUS SICAV - ASIAN VALUE NICHE	NICHE ASSET MANAGEMENT LTD
	17, Lennox Gardens,
	SW1X0DB LONDON

For the Sub-Fund:

PHARUS SICAV - KOMOREBI GLOBAL ONE EQUITY	KOMOREBI INVEST SUISSE S.A.
	10, Via Carlo Maderno
	CH-6900 LUGANO

For the Sub-Fund:

PHARUS SICAV - ASIAN VALUE NICHE	NICHE ASSET MANAGEMENT LTD
	17, Lennox Gardens,
	SW1X0DB LONDON

PHARUS SICAV

Organisation (continued)

For the Sub-Fund:

PHARUS SICAV - FASANARA QUANT
(liquidated on 13th February 2025)

FASANARA CAPITAL LTD
40, New Bond Street
W1S 2RX LONDON

Investment Advisors

For the Sub-Fund:

PHARUS SICAV - GALILEO DYNAMIC

BANCA GALILEO S.p.A.
40, Corso Venezia
IT-20121 MILANO
(until 9th March 2025)

BANCA PATRIMONI SELLA & C. S.P.A.
20, Via Lagrange, Palazzo Bricherasio
IT-10123 TORINO
(since 10th March 2025)

For the Sub-Fund:

PHARUS SICAV - GLOBAL VALUE EQUITY

GVI Research FZ-LLC
UG13-D1, RAKEZ Amenity Center, Al Hamra Industrial
ZONE-FZ RAK, UNITED ARAB EMIRATES

Auditor

ERNST & YOUNG S.A.
35, E Avenue John F. Kennedy
L-1855 LUXEMBOURG

Legal advisors in Italy

LEXIA
9, Via del Lauro
20121 MILANO

PHARUS SICAV

Combined statement of net assets (in EUR) as at 30th June 2025

Assets

Securities portfolio at market value	481,531,729.03
Option contracts at market value	891,202.07
Margin deposits on short option contracts	252,414.97
Deposits on futures contracts	4,474,339.61
Cash at banks	28,388,831.51
Other liquid assets	3,347,710.09
Formation expenses, net	32,762.60
Receivable on sales of securities	417,152.29
Receivable on treasury transactions	434.38
Receivable on issues of shares	303,614.26
Income receivable on portfolio	2,994,084.86
Other income receivable	81.54
Unrealised gain on futures contracts	1,444,608.51
Unrealised gain on forward foreign exchange contracts	250,910.39
Receivable on futures contracts	486,344.57
Other receivables	21,355.00
Prepaid expenses	212,237.67
Total assets	525,049,813.35

Liabilities

Bank overdrafts	3,179.26
Other liquid liabilities	55.42
Short option contracts at market value	354,907.81
Payable on purchases of securities	693,510.33
Payable on treasury transactions	7,937.40
Payable on redemptions of shares	331,254.44
Bank interest payable	1,552.33
Unrealised loss on futures contracts	15,393.30
Unrealised loss on forward foreign exchange contracts	945,902.87
Expenses payable	3,037,488.25
Payable on futures contracts	4,700.00
Other liabilities	1,470,746.51
Total liabilities	6,866,627.92
Net assets at the end of the period	518,183,185.43

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

PHARUS SICAV

Combined statement of operations and other changes in net assets (in EUR) from 1st January 2025 to 30th June 2025

Income	
Dividends, net	2,106,394.87
Interest on bonds and other debt securities, net	3,081,314.22
Return on sukuk	18,800.19
Bank interest	452,045.50
Commissions on subscription and on redemption	3,208.14
Other commissions received	3,463.67
Other income	754,211.52
Total income	6,419,438.11
Expenses	
Advisory fees	39,065.65
Global fee	2,718,240.15
Performance fees	1,039,355.67
Service fee	804,142.06
Banking charges and other fees	7,667.59
Transaction fees	265,968.00
Professional fees	93,063.92
Other administration costs	591,157.39
Subscription duty ("taxe d'abonnement")	98,948.08
Bank interest paid	17,894.87
Other expenses	154,349.24
Total expenses	5,829,852.62
Net investment income	589,585.49
Net realised gain/(loss)	
- on securities portfolio	11,969,938.57
- on option contracts	-282,412.08
- on futures contracts	6,352,359.97
- on forward foreign exchange contracts	912,281.16
- on foreign exchange	-1,563,702.39
Realised result	17,978,050.72
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-9,798,312.08
- on option contracts	205,726.42
- on futures contracts	2,313,678.88
- on forward foreign exchange contracts	-856,001.75
Result of operations	9,843,142.19
Dividends paid	-1,708,621.02
Subscriptions	28,770,448.19
Redemptions	-60,444,967.82
Total changes in net assets	-23,539,998.46
Total net assets at the beginning of the period	541,723,183.89
Total net assets at the end of the period	518,183,185.43

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

PHARUS SICAV - ASIAN VALUE NICHE

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	23,510,475.39
Cash at banks	2,097,772.26
Receivable on sales of securities	157,209.92
Receivable on treasury transactions	409.67
Income receivable on portfolio	29,049.17
Unrealised gain on forward foreign exchange contracts	62,682.69
Prepaid expenses	3,499.30
Total assets	25,861,098.40

Liabilities

Bank overdrafts	10.00
Expenses payable	398,504.34
Total liabilities	398,514.34
Net assets at the end of the period	25,462,584.06

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Class A	68,938.0999	EUR	134.71	9,286,427.65
Class B	15,879.6958	EUR	140.66	2,233,614.33
Class Q	99,292.0000	EUR	140.42	13,942,542.08
				25,462,584.06

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

PHARUS SICAV - ASIAN VALUE NICHE

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 30th June 2025

Income	
Dividends, net	180,844.38
Interest on bonds and other debt securities, net	46,246.33
Bank interest	7,567.79
Other income	185.77
Total income	234,844.27
Expenses	
Global fee	94,477.84
Performance fees	320,055.32
Service fee	37,432.53
Banking charges and other fees	407.72
Transaction fees	6,658.62
Professional fees	4,581.72
Other administration costs	27,355.87
Subscription duty ("taxe d'abonnement")	4,843.31
Bank interest paid	58.69
Other expenses	4,172.50
Total expenses	500,044.12
Net investment loss	-265,199.85
Net realised gain/(loss)	
- on securities portfolio	413,955.95
- on forward foreign exchange contracts	25,409.38
- on foreign exchange	3,332.65
Realised result	177,498.13
Net variation of the unrealised gain/(loss)	
- on securities portfolio	1,038,284.37
- on forward foreign exchange contracts	62,682.69
Result of operations	1,278,465.19
Subscriptions	1,567,941.98
Redemptions	-1,148,993.39
Total changes in net assets	1,697,413.78
Total net assets at the beginning of the period	23,765,170.28
Total net assets at the end of the period	25,462,584.06

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

PHARUS SICAV - ASIAN VALUE NICHE

Statistical information (in EUR)
as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	27,373,523.61	23,765,170.28	25,462,584.06

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
Class A	EUR	124.76	128.19	134.71
Class B	EUR	129.08	133.44	140.66
Class Q	EUR	128.90	133.23	140.42

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
Class A	75,271.7455	2,082.1787	-8,415.8243	68,938.0999
Class B	10,284.1655	6,000.0000	-404.4697	15,879.6958
Class Q	95,652.0000	3,640.0000	-	99,292.0000

PHARUS SICAV - ASIAN VALUE NICHE

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	22,000	Alliance Aviation Serv Ltd	37,099.98	32,307.71	0.13
AUD	402,209	Syrah Resources Ltd	102,116.11	57,269.03	0.22
AUD	3,606	Tourism Holdings Ltd	3,798.96	4,047.15	0.02
			143,015.05	93,623.89	0.37
CAD	8,000	Nickel 28 Capital Corp	21,343.78	3,796.82	0.01
CHF	650	Bergbahnen Engelb Tru Ti Be AG Partizsch	27,930.41	29,706.10	0.12
CHF	30	BVZ Holding AG Partizsch	30,276.48	31,466.74	0.12
CHF	17,394	GAM Holding AG Reg	31,714.37	1,898.91	0.01
CHF	467	Swatch Group AG	97,791.15	64,527.91	0.25
CHF	11,001	UBS Group Inc	416,036.64	316,141.07	1.24
			603,749.05	443,740.73	1.74
EUR	50,000	Agfa Gevaert NV	64,384.00	52,600.00	0.21
EUR	2,420	Agrana BeteiligungsAG	26,015.00	31,944.00	0.13
EUR	7,000	Air France KLM	76,765.29	64,778.00	0.25
EUR	2,200	AMG Critical Materials NV	31,235.60	47,960.00	0.19
EUR	4,200	Atresmedia Corpo Medios Com SA	15,259.22	21,714.00	0.09
EUR	181	Banque Nationale de Belgique	296,726.00	70,228.00	0.28
EUR	4,200	Bayer AG Reg	134,651.99	107,247.00	0.42
EUR	2,510	BNP Paribas SA A	95,937.23	191,563.20	0.75
EUR	4,600	Bonduelle SCA	31,076.64	39,376.00	0.15
EUR	73,794	Bpost SA	218,430.34	155,705.34	0.61
EUR	22,000	Ceconomy AG	97,287.79	79,640.00	0.31
EUR	15,000	Clariane SE	24,406.50	78,000.00	0.31
EUR	16,900	Deutsche Lufthansa AG Reg	112,268.39	121,342.00	0.48
EUR	11,000	Emeis SA	131,841.18	123,640.00	0.49
EUR	33,000	Euroapi SA	163,817.44	95,238.00	0.37
EUR	18,200	Finnair Oyj	51,864.40	48,812.40	0.19
EUR	123,643	FNM SpA	55,600.45	49,457.20	0.19
EUR	22,670	Havas BV	33,878.05	33,052.86	0.13
EUR	469,000	Il Sole 24 Ore SpA	230,896.93	515,900.00	2.03
EUR	6,500	illimity Bank SpA Bearer Reg	24,603.80	25,389.00	0.10
EUR	1,100	Imerys SA	39,968.14	30,734.00	0.12
EUR	2,200	Ion Beam Applications SA	21,266.60	25,124.00	0.10
EUR	4,138	Lanson BCC SA	97,821.63	154,761.20	0.61
EUR	1,100	Laurent Perrier	86,894.60	103,180.00	0.41
EUR	2,200	M6 Metropole Television SA	34,716.00	28,908.00	0.11
EUR	32,060	MFE-Mediaforeurope NV	108,968.66	93,294.60	0.37
EUR	4,200	Neste Corporation	48,957.98	48,384.00	0.19
EUR	48,500	Nokia Oyj	181,492.44	212,769.50	0.84
EUR	5,000	Orange Belgium SA	90,885.06	84,250.00	0.33
EUR	95,187	PostNL NV	138,153.18	87,857.60	0.34
EUR	6,700	ProSieben Sat.1 Media SE	45,107.45	47,871.50	0.19
EUR	6,900	Proximus SA	36,234.15	56,994.00	0.22
EUR	142,000	Rizzoli Corri Sera Mediagr SpA	90,811.12	142,568.00	0.56
EUR	1,900	RTL Group SA	68,147.38	70,585.00	0.28
EUR	5,156	SK Telecom Co Ltd ADR	181,348.02	102,088.80	0.40
EUR	2,200	SMA Solar Technology AG	33,334.62	46,728.00	0.18
EUR	5,800	Société Générale SA	112,174.15	281,590.00	1.11
EUR	467,000	Telecom Italia SpA	139,435.78	195,486.20	0.77
EUR	467,000	Telecom Italia SpA Risp	139,148.31	216,407.80	0.85
EUR	45,000	Telefonica SA	197,850.56	200,610.00	0.79
EUR	25,000	TUI AG	273,068.93	185,450.00	0.73
EUR	4,200	Télévision Française 1 SA TF1	28,657.86	37,023.00	0.15
EUR	3,200	Valsoia SpA	26,718.72	34,560.00	0.14
EUR	1,481	Viking Line Abp	29,622.86	32,433.90	0.13

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - ASIAN VALUE NICHE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
EUR	22,000	Vranken-Pommery Monopole	370,629.79	259,600.00	1.02
			4,538,360.23	4,732,846.10	18.62
GBP	26,068	Aberdeen Group plc Reg	44,152.64	56,979.65	0.22
GBP	17,351	BarclaysPlc	28,340.45	68,335.60	0.27
GBP	68,069	BT Group Plc	103,292.65	153,991.69	0.60
GBP	3,887	Carnival Plc	115,687.34	83,010.77	0.33
GBP	7,400	EasyJet Plc	37,574.81	45,984.64	0.18
GBP	43,735	ITV Plc	38,973.62	42,104.26	0.17
GBP	27,866	J Sainsbury Plc	64,702.34	94,292.95	0.37
GBP	1,816	Jet2 Plc Reg	28,843.96	39,121.76	0.15
GBP	270,000	Mobico Gr Plc	180,217.50	93,001.93	0.37
GBP	11,000	On The Beach Group Plc Reg	18,882.98	37,953.90	0.15
GBP	67,000	Reach Plc	51,247.38	57,265.37	0.22
GBP	112,949	Vodafone Group Plc	93,477.94	102,578.54	0.40
			805,393.61	874,621.06	3.43
IDR	420,000	Astra Graphia (PT) Tbk	18,955.17	19,952.50	0.08
IDR	796,000	Asuransi Tugu Prata Ind TbkPT	47,627.21	39,903.94	0.16
IDR	170,000	Bank Danamon Indonesia TbkPT	27,007.43	21,774.00	0.09
IDR	1,525,300	Clipan Fin Indonesia TbkPT	26,677.34	24,980.97	0.10
IDR	420,000	Distribu Vouch Nusantara TbkPT	9,359.31	2,336.98	0.01
IDR	420,000	IMC Pelita Logistik TbkPT	14,322.81	7,540.06	0.03
IDR	133,000	Indocement Tunggal Prakar Tbk	34,482.94	37,176.68	0.15
IDR	70,200	Indofood SuksesMakmu (PT) Tbk	27,763.03	29,940.56	0.12
IDR	2,093,542	Lippo Cikarang TbkPT	85,258.50	50,991.65	0.20
IDR	599,200	Listrindo Capital BV	22,811.40	21,545.76	0.08
IDR	1,700,000	Panin Financial TbkPT	28,950.60	23,201.80	0.09
IDR	458,200	Paninvest TbkPT	23,404.83	22,368.53	0.09
IDR	3,969,800	PP Presisi TbkPT	13,152.34	12,086.37	0.05
IDR	394,400	Prodia Widyahusada Tbk	62,059.92	56,519.58	0.22
IDR	430,160	PT Blue Bird Tbk	34,073.10	43,579.95	0.17
IDR	10,000,000	PT Central Proteina Prima Tbk	29,824.57	26,246.38	0.10
IDR	3,451,200	Ramayana Lestari Sent (PT) Tbk	91,876.89	72,827.53	0.29
IDR	367,000	Semen Indon (Persero) (PT) Tbk	54,703.86	51,822.42	0.20
IDR	4,130,000	Sri Rejeki Isman TbkPT	74,216.46	0.00	0.00
IDR	220,000	Tempo Scan Pacific (PT) Tbk	19,380.75	27,023.27	0.11
IDR	690,000	Uni-charm Indonesia PT	25,951.37	18,110.00	0.07
IDR	12,469,900	Wijaya Karya Beton TbkPT	96,128.78	56,293.83	0.22
			867,988.61	666,222.76	2.63
JPY	3,200	Ahjikan Co Ltd	19,004.44	22,855.74	0.09
JPY	1,700	ANA HoldingsInc Reg	33,188.29	28,299.84	0.11
JPY	2,200	Arata Corp Reg	32,924.91	39,380.61	0.15
JPY	7,300	Artnature Inc	38,451.16	31,989.89	0.13
JPY	11,000	Asahi Broadcasting Gr HgsCorp	54,600.06	44,570.81	0.17
JPY	11,000	Asmo Corp	25,526.78	23,485.64	0.09
JPY	2,200	BML Inc Reg	43,327.33	42,948.87	0.17
JPY	2,200	Central Japan Railway Co	45,879.27	41,936.79	0.16
JPY	1,700	Chubu Suisan Co Ltd	27,914.31	29,036.79	0.11
JPY	1,700	Chuo Gyorui Co Ltd	34,389.38	34,691.74	0.14
JPY	4,700	Endo Manufacturing Co Ltd	24,109.75	28,635.14	0.11
JPY	2,800	Falco HoldingsCo Ltd	35,133.28	37,553.43	0.15
JPY	6,700	Gakken Hgs Co Ltd	42,993.86	37,382.39	0.15
JPY	2,200	Haba LaboratoriesInc	30,501.65	21,604.19	0.08
JPY	12,500	Heian Ceremony Serv Co Ltd	88,185.77	65,246.08	0.26
JPY	4,200	Human HoldingsCo Ltd	27,521.47	41,715.02	0.16
JPY	1,700	Japan AirlinesCo Ltd	29,173.50	29,493.00	0.12
JPY	6,800	Kyoritsu Air Tech Inc	31,050.16	23,542.26	0.09
JPY	6,700	Mandom Corp	55,397.71	55,599.39	0.22
JPY	2,200	Maruha Nichiro Corp	37,395.29	39,549.30	0.16
JPY	3,000	Miahelsa HoldingsCorp	22,425.10	19,286.30	0.08
JPY	1,000	Niigata Kotsu Co Ltd	13,103.25	12,155.68	0.05
JPY	2,300	Nippon Beet Sugar Mfg Co Ltd	26,147.46	32,692.34	0.13
JPY	1,500	Nippon Carbon Co Ltd	52,066.49	36,139.69	0.14

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - ASIAN VALUE NICHE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
JPY	2,200	Nishi-Nippon Railroad Co Ltd	32,534.39	26,398.64	0.10
JPY	15,500	Ohmoriya Co Ltd	94,734.72	87,395.83	0.34
JPY	2,200	Sanyo Electric Railway Co Ltd	29,361.76	25,678.50	0.10
JPY	4,600	Sanyo Engineer & Construct Inc	25,963.36	23,196.64	0.09
JPY	300	Sato Foods Industries Co Ltd	3,322.52	4,104.97	0.02
JPY	11,000	Seikagaku Corp	70,992.42	39,769.88	0.16
JPY	1,700	Shinki Bus Co Ltd	37,682.00	35,293.34	0.14
JPY	28,900	Teijin Ltd	394,138.72	199,086.50	0.78
JPY	5,490	Tokyo Energy & Syst Inc	41,560.14	41,543.22	0.16
JPY	12,500	Toray Industries Inc	69,030.45	72,824.94	0.29
JPY	11,000	Torigoe Co Ltd	49,980.17	58,649.22	0.23
JPY	17,000	Trust Co Ltd	31,519.02	41,008.45	0.16
JPY	12,000	Uchiyama Holdings Co Ltd	24,532.37	21,940.38	0.09
JPY	5,200	Watts Co Ltd	22,791.13	21,437.87	0.08
JPY	6,700	Yokohama Maruuo Co Ltd	34,405.50	39,279.17	0.15
JPY	1,700	Zenitaka Corp	31,782.55	42,913.49	0.17
			1,864,741.89	1,600,311.97	6.28
KRW	6,230	AmorePacific Holdings Corp	46,521.87	49,949.05	0.20
KRW	420	CJ CheilJedang Corp Pref	35,700.12	38,854.05	0.15
KRW	3,630	Dongwon Industries Co Ltd	86,300.19	107,938.94	0.42
KRW	2,420	Hanwha Solutions Corp	57,252.90	48,125.16	0.19
KRW	17,670	HS Ad Inc	78,040.60	86,402.69	0.34
KRW	5,300	Hwacheon Machine Tool Co Ltd	100,408.85	106,398.69	0.42
KRW	10,900	Jeju Air Co Ltd	65,286.48	48,428.49	0.19
KRW	3,300	Korean Air Lines Co Ltd	52,321.75	47,557.51	0.19
KRW	26,900	Kumho Industrial Co Ltd	76,480.85	57,049.51	0.22
KRW	2,100	Lotte Rental Co Ltd	42,524.51	45,263.65	0.18
KRW	1,100	Samsung Electronics Co Ltd Pref	34,762.95	34,266.33	0.13
KRW	4,200	SD Biosensor Inc	65,443.84	27,594.31	0.11
KRW	4,200	Shinsegae Informatio & Com Inc	33,613.14	50,589.56	0.20
KRW	1,700	SNT Holdings Co Ltd	18,130.90	62,050.69	0.24
KRW	2,670	Suheung Co Ltd	41,929.52	33,336.70	0.13
			834,718.47	843,805.33	3.31
NOK	81,447	Havila Kystruten AS	5,093.68	8,981.26	0.04
NZD	142,000	Air New Zealand Ltd	44,768.08	42,968.58	0.17
NZD	29,394	Tourism Holdings Ltd	32,258.79	34,209.60	0.13
			77,026.87	77,178.18	0.30
SEK	11,000	Humana AB	36,472.02	36,379.92	0.14
SEK	9,250	Telefon AB LM Ericsson B	53,688.42	66,922.52	0.26
			90,160.44	103,302.44	0.40
SGD	67,000	ComfortDelgro Corp Ltd	57,863.84	64,098.29	0.25
SGD	42,900	Delfi Ltd Reg	22,203.30	21,669.05	0.08
SGD	148,503	Golden Agri-Resources Ltd	25,981.66	24,837.67	0.10
			106,048.80	110,605.01	0.43
USD	1,222	Citigroup Inc	48,284.64	88,645.51	0.35
USD	2,200	DCX Technology Co Reg	30,270.76	28,667.12	0.11
USD	220	First Solar Inc	24,838.26	31,036.99	0.12
USD	34,000	GrafTech International Ltd	214,619.96	28,181.69	0.11
USD	4,200	Intel Corp	151,113.64	80,177.26	0.31
USD	1,700	KT Corp ADR DR	18,946.79	30,105.68	0.12
USD	6,900	Macy's Inc	99,114.58	68,564.85	0.27
USD	1,700	Moderna Inc Reg	37,943.74	39,971.88	0.16
USD	9,100	Nu Skin Enterprises Inc A	132,772.05	61,964.38	0.24
USD	211	Samsung Electronics Co Ltd GDR	251,689.58	197,981.08	0.78
USD	2,460	Shinhan Financial Group Co Ltd spons ADR repr 1 Share	80,870.47	94,718.60	0.37
USD	6,700	Walgreens Boots Alliance Inc	122,425.54	65,549.68	0.26
			1,212,890.01	815,564.72	3.20
Total shares			11,170,530.49	10,374,600.27	40.76

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - ASIAN VALUE NICHE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Bonds					
EUR	1,072	Argentina 0.5% SkSen 20/09.07.29	1,076.58	800.61	0.00
EUR	116,400	Argentina Step-up Sk20/09.07.46	101,672.92	71,930.98	0.28
EUR	400,000	CommerzbankAG VAR Sen Reg S 20/31.12.Perpetual	442,600.00	403,426.00	1.58
EUR	200,000	Romania 1.375% EMTN Ser 2020-7 20/02.12.29	157,280.00	175,082.00	0.69
EUR	90,000	Telecom Italia Finance SA 7.75% EMTN 03/24.01.33	95,670.00	112,928.85	0.44
			798,299.50	764,168.44	2.99
USD	220,000	Enel GeneracionChile SA 7.875% 97/01.02.27	222,997.91	196,306.03	0.77
USD	100,000	Nokia Corp 4.375% 17/12.06.27	90,782.30	84,867.06	0.33
			313,780.21	281,173.09	1.10
Total bonds			1,112,079.71	1,045,341.53	4.09
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
KRW	4,576	Cell Biotech Co Ltd	38,848.47	36,342.52	0.14
KRW	4,200	Dai Han Pharm Co Ltd	80,672.78	79,293.99	0.31
KRW	2,200	Inbody Co Ltd	32,738.57	33,020.28	0.13
KRW	3,300	Maeil Dairies Co Ltd	93,547.00	77,878.02	0.31
KRW	3,400	NeoPharm Co Ltd Reg	22,741.74	30,640.20	0.12
Total shares			268,548.56	257,175.01	1.01
<u>Other transferable securities</u>					
Shares					
GBP	100	Fagus Holdco Plc B Shs	0.00	0.00	0.00
JPY	1,700	Hokkaido Chuo Bus Co Ltd	37,143.84	39,253.81	0.15
SEK	312,191	Alelion Energy Systems AB	22,678.66	0.00	0.00
Total shares			59,822.50	39,253.81	0.15
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	2,611.82	NicheJungle ICAV Indonesian Infra Sm CapsSDG Fd I Cap	2,551,867.89	2,457,905.45	9.65
EUR	930	NicheJungle ICAV Japanese Orphan CompaniesSDG Fd I Cap	959,673.80	1,431,353.70	5.62
EUR	2,889	NicheJungle ICAV Korea Reunification SDG Fund I Cap	2,899,227.26	3,599,665.11	14.14
EUR	27,919	Pharus Sicav Elec MobVal Niche B Cap	3,857,989.42	4,213,814.67	16.55
			10,268,758.37	11,702,738.93	45.96
GBP	890	Pharus Sicav Elec MobVal Niche A Cap	100,146.28	91,365.84	0.36
Total investment funds (UCITS)			10,368,904.65	11,794,104.77	46.32
Total investments in securities			22,979,885.91	23,510,475.39	92.33
Cash at banks				2,097,772.26	8.24
Bank overdrafts				-10.00	0.00
Other net assets/(liabilities)				-145,653.59	-0.57
Total				25,462,584.06	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - ASIAN VALUE NICHE

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Investment funds	46.32 %
Industrials	7.68 %
Financials	7.38 %
Non-cyclical consumer goods	6.80 %
Cyclical consumer goods	6.71 %
Telecommunications services	4.48 %
Technologies	4.35 %
Healthcare	3.87 %
Raw materials	2.41 %
Countries and governments	0.97 %
Utilities	0.85 %
Energy	0.31 %
Real estate	0.20 %
Total	<u>92.33 %</u>

PHARUS SICAV - ASIAN VALUE NICHE

Industrial and geographical classification of investments (continued) as at 30th June 2025

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Ireland	29.41 %
Luxembourg	17.63 %
Japan	6.43 %
South Korea	5.99 %
France	5.85 %
Italy	5.01 %
Germany	3.89 %
United Kingdom	3.43 %
Indonesia	2.55 %
United States of America	1.93 %
Belgium	1.75 %
Switzerland	1.74 %
Finland	1.68 %
Spain	0.88 %
Chile	0.77 %
The Netherlands	0.74 %
Romania	0.69 %
Sweden	0.40 %
Australia	0.35 %
Singapore	0.33 %
New Zealand	0.32 %
Argentina	0.28 %
Austria	0.13 %
Mauritius	0.10 %
Norway	0.04 %
Canada	0.01 %
Total	<u>92.33 %</u>

PHARUS SICAV - ATHESIS TOTAL RETURN

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	8,532,422.92
Cash at banks	1,700,392.01
Income receivable on portfolio	31,301.68
Prepaid expenses	291.72
Total assets	10,264,408.33

Liabilities

Expenses payable	41,522.77
Total liabilities	41,522.77
Net assets at the end of the period	10,222,885.56

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Class A	18,798.0002	EUR	109.54	2,059,210.44
Class B	71,000.0000	EUR	114.98	8,163,675.12
				10,222,885.56

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

PHARUS SICAV - ATHESIS TOTAL RETURN

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 30th June 2025

<u>Income</u>	
Dividends, net	15,519.98
Interest on bonds and other debt securities, net	32,957.86
Bank interest	7,913.81
Other income	121.39
Total income	56,513.04
<u>Expenses</u>	
Global fee	49,023.23
Service fee	18,360.99
Banking charges and other fees	200.74
Transaction fees	14,065.55
Professional fees	2,322.96
Other administration costs	14,937.96
Subscription duty ("taxe d'abonnement")	904.34
Bank interest paid	142.13
Other expenses	2,606.48
Total expenses	102,564.38
Net investment loss	-46,051.34
<u>Net realised gain/(loss)</u>	
- on securities portfolio	540,186.66
- on futures contracts	45,900.00
- on foreign exchange	-3,346.97
Realised result	536,688.35
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	126,941.01
Result of operations	663,629.36
Subscriptions	40,220.64
Redemptions	-25,174.45
Total changes in net assets	678,675.55
Total net assets at the beginning of the period	9,544,210.01
Total net assets at the end of the period	10,222,885.56

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

PHARUS SICAV - ATHESIS TOTAL RETURN

Statistical information (in EUR)
as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025	
	EUR	9,263,894.04	9,544,210.01	10,222,885.56	
Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025	
Class A	EUR	94.43	102.64	109.54	
Class B	EUR	98.32	107.45	114.98	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
Class A		18,661.0002	372.0000	-235.0000	18,798.0002
Class B		71,000.0000	-	-	71,000.0000

PHARUS SICAV - ATHESIS TOTAL RETURN

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
USD	70,000	Fannie Mae	458,203.23	569,115.39	5.57
USD	10,000	Intel Corp	233,117.66	190,898.24	1.87
Total shares			691,320.89	760,013.63	7.44
Investment certificates					
EUR	1,500	Wisdom Tree Metal Sec Ltd Certif Phys Gold Perpetual	394,361.90	390,690.00	3.82
EUR	15,000	Wisdom Tree Metal Sec Ltd Certif Physical Silver Perpetual	406,782.79	420,000.00	4.11
Total investment certificates			801,144.69	810,690.00	7.93
Bonds					
EUR	500,000	BPCE S.A. VAREMTN Ser 2024-13 24/26.02.36	501,055.00	525,480.00	5.14
EUR	700,000	Italia 2.5% Ser 10Y 22/01.12.32	674,100.00	674,485.00	6.60
EUR	650,000	Swiss Life Finance I AG 3.25% Partizsch 22/31.08.29	642,433.00	660,715.25	6.46
			1,817,588.00	1,860,680.25	18.20
USD	700,000	Verizon Communications Inc 2.355% 21/15.03.32	518,398.67	512,812.04	5.02
Total bonds			2,335,986.67	2,373,492.29	23.22
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	3,000	Amundi ETF ICAV S&P 500 Screened UCITS Cap	453,091.70	447,696.00	4.38
EUR	1,000	Amundi Index Solutionsi Nasdaq-100 UCITSETF Dai HEUR C Cap	450,560.25	523,300.00	5.12
EUR	36,000	Invesco Markets II AT1 Capital Bd UCITS ETF Cap	884,157.00	861,300.00	8.43
EUR	5,000	Legal & General UCITS ETF Plc Gold Mining Cap	246,522.34	266,300.00	2.60
EUR	4,000	Multi UnitsLux Amundi EUR G Bd 7-10Y (DR) UCITS ETF Acc Cap	660,029.56	675,280.00	6.61
EUR	5,000	Multi UnitsLux Amundi Eur Gov Bd 1-3Y UCITS ETF Cap	633,094.50	634,350.00	6.20
EUR	1,500	Multi UnitsLux Amundi Euro Stoxx Bks UCITS ETF Cap	299,376.70	363,441.00	3.55
EUR	7,000	Multi UtsFrance Lyxor Euro Stoxx 50 (DR) UCITS ETF Cap	404,001.07	411,460.00	4.02
EUR	10,000	Multi UtsFrance Lyxor FTSE MIB UCITS ETF Dist	352,621.47	405,100.00	3.96
Total tracker funds (UCITS)			4,383,454.59	4,588,227.00	44.87
Total investments in securities			8,211,906.84	8,532,422.92	83.46
Cash at banks				1,700,392.01	16.63
Other net assets/(liabilities)				-9,929.37	-0.09
Total				10,222,885.56	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - ATHESIS TOTAL RETURN

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Investment funds	44.87 %
Financials	25.10 %
Countries and governments	6.60 %
Telecommunications services	5.02 %
Technologies	1.87 %
Total	<u>83.46 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	21.48 %
Ireland	15.41 %
France	13.12 %
United States of America	12.46 %
Jersey	7.93 %
Italy	6.60 %
Principality of Liechtenstein	6.46 %
Total	<u>83.46 %</u>

PHARUS SICAV - BASIC FUND

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	24,753,711.27
Cash at banks	1,051,951.78
Receivable on sales of securities	42,918.65
Prepaid expenses	2,400.07
Total assets	25,850,981.77

Liabilities

Bank overdrafts	5.34
Expenses payable	109,167.94
Other liabilities	49.00
Total liabilities	109,222.28
Net assets at the end of the period	25,741,759.49

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Class A	128,486.5188	EUR	195.67	25,140,874.08
Class Q	27,255.0000	EUR	22.05	600,885.41
				25,741,759.49

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

PHARUS SICAV - BASIC FUND

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 30th June 2025

Income	
Dividends, net	299,722.56
Bank interest	3,422.59
Other income	494.69
Total income	303,639.84
Expenses	
Global fee	169,533.49
Service fee	23,858.94
Banking charges and other fees	179.39
Transaction fees	6,064.34
Professional fees	4,572.52
Other administration costs	28,047.36
Subscription duty ("taxe d'abonnement")	6,505.09
Bank interest paid	5.46
Other expenses	6,664.59
Total expenses	245,431.18
Net investment income	58,208.66
Net realised gain/(loss)	
- on securities portfolio	362,110.96
- on futures contracts	79,050.00
- on foreign exchange	-1.89
Realised result	499,367.73
Net variation of the unrealised gain/(loss)	
- on securities portfolio	1,881,759.28
Result of operations	2,381,127.01
Subscriptions	10,975.98
Redemptions	-1,161,878.03
Total changes in net assets	1,230,224.96
Total net assets at the beginning of the period	24,511,534.53
Total net assets at the end of the period	25,741,759.49

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

PHARUS SICAV - BASIC FUND

Statistical information (in EUR)
as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025	
	EUR	29,988,292.88	24,511,534.53	25,741,759.49	
Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025	
Class A	EUR	188.46	177.76	195.67	
Class Q	EUR	21.24	20.03	22.05	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
Class A		133,307.7040	58.6874	-4,879.8726	128,486.5188
Class Q		40,701.0000	-	-13,446.0000	27,255.0000

PHARUS SICAV - BASIC FUND

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	107,000	Abitare In SpA	555,305.94	354,705.00	1.38
EUR	2,000	Airbus SE	186,200.00	354,520.00	1.38
EUR	1,000	Allianz SE Reg	229,207.18	344,100.00	1.34
EUR	105,000	Arnoldo Mondadori Editore SpA	221,778.72	225,750.00	0.88
EUR	162,000	Azienda Brescia Petro Noci SpA	600,243.33	818,100.00	3.18
EUR	4,000	Bekaert SA	119,059.72	140,200.00	0.54
EUR	12,000	Brembo NV	130,462.62	97,440.00	0.38
EUR	2,900	CapGemini SE	385,212.51	420,645.00	1.63
EUR	15,000	Cementir Holding NV	141,524.72	222,300.00	0.86
EUR	6,250	Deutsche Post AG	255,876.79	245,062.50	0.95
EUR	13,500	Digital Value SpA	602,814.91	413,100.00	1.60
EUR	15,400	Distribuzione Elettrica SpA	112,000.00	115,500.00	0.45
EUR	220,909	Doxee SpA Reg	789,901.74	374,440.76	1.45
EUR	10,000	El. En. SpA	99,404.70	111,300.00	0.43
EUR	39,500	ENEL SpA	241,629.24	318,212.00	1.24
EUR	10,000	ERG SpA	251,143.22	185,600.00	0.72
EUR	100,000	EuroGroup Laminations SPA	390,089.65	229,000.00	0.89
EUR	170,000	Evivo SpA	376,552.46	1,808,800.00	7.03
EUR	44,400	Fine Foods & Pharm NTM SpA	388,380.68	359,640.00	1.40
EUR	40,000	Hera SpA	140,290.20	164,080.00	0.64
EUR	13,500	ICoP SpA	79,920.00	189,675.00	0.74
EUR	320,657	IDNTT SA	984,447.45	827,295.06	3.21
EUR	84,000	Italian Wine Brands SpA	2,215,972.19	1,730,400.00	6.72
EUR	287,500	Lindbergh SpA	952,200.00	1,230,500.00	4.78
EUR	23,500	LU-VE SpA	404,421.68	713,225.00	2.77
EUR	16,000	Magis SpA	160,000.00	219,200.00	0.85
EUR	344,740	Maps SpA	899,232.73	1,216,932.20	4.73
EUR	77,995	Misitano & Stracuzzi SpA	227,745.40	210,586.50	0.82
EUR	83,000	Neodecortech SpA	286,801.97	237,380.00	0.92
EUR	39,950	Officina Stellare SpA	360,579.91	587,265.00	2.28
EUR	64,200	Palingeo SpA	321,000.00	382,632.00	1.49
EUR	36,500	PharmaNutra SpA	1,870,825.86	1,722,800.00	6.69
EUR	4,000	Porsche Automobile Hg SE Pref	247,361.21	134,760.00	0.52
EUR	40,150	Powersoft SpA	176,880.01	790,955.00	3.07
EUR	102,000	Reway Gr SpA	319,486.69	975,120.00	3.79
EUR	5,000	RWE AG A	172,269.87	177,150.00	0.69
EUR	180,000	Saipem SpA	267,200.13	418,500.00	1.63
EUR	21,700	Sesa SpA	2,354,282.68	1,869,455.00	7.26
EUR	1,500	Siemens AG Reg	203,934.30	326,475.00	1.27
EUR	21,600	Soges Group SpA	48,600.00	43,200.00	0.17
EUR	5,000	Sol SpA	80,361.66	240,500.00	0.93
EUR	214,212	Star7 SpA	1,768,961.07	1,338,825.00	5.20
EUR	10,000	Stellantis NV	124,700.45	85,090.00	0.33
EUR	1,180,000	Telecom Italia SpA Risp	380,544.66	546,812.00	2.12
EUR	2,250	Teleperformance SE	345,522.82	185,220.00	0.72
EUR	16,500	Valneva SE	218,790.00	38,775.00	0.15
EUR	2,000	Vinci SA	162,600.00	250,200.00	0.97
Total shares			21,851,721.07	23,991,423.02	93.19
Warrants and rights					
EUR	86,000	FinanzaTech SpA SB Call Wts FinTech 20.12.24	0.10	653.60	0.00
EUR	85,000	Magis SpA Call Wts 22.12.27	132,025.60	306,000.00	1.19
EUR	132,000	Nusco SpA Call Wts 10.06.26	13.20	11,840.40	0.05
EUR	13,200	Osai Automation System SpA Call Wts 31.10.25	0.00	264.00	0.00
EUR	34,100	Pasquarelli Auto SpA Call Wts 31.07.26	1.71	23.87	0.00
EUR	4,000	Tmp Group SpA Call Wts Perpetual	0.40	3.20	0.00
EUR	6,720	TraWell Co SpA Call Wts 16.12.24	0.00	1,282.18	0.01

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - BASIC FUND

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,250	Ulisse Biomed SpA Call Wts30.10.26	0.00	161.00	0.00
Total warrants and rights			<u>132,041.01</u>	<u>320,228.25</u>	<u>1.25</u>
<u>Other transferable securities</u>					
Shares					
EUR	50,000	Altea Green Power SpA	338,850.00	390,500.00	1.52
EUR	56,000	Bio On SpA	560.00	560.00	0.00
EUR	60,000	ENA SpA	156,024.29	51,000.00	0.20
Total shares			<u>495,434.29</u>	<u>442,060.00</u>	<u>1.72</u>
Total investments in securities			<u>22,479,196.37</u>	<u>24,753,711.27</u>	<u>96.16</u>
Cash at banks				1,051,951.78	4.09
Bank overdrafts				-5.34	0.00
Other net assets/(liabilities)				-63,898.22	-0.25
Total				<u><u>25,741,759.49</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - BASIC FUND

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Industrials	30.47 %
Technologies	16.67 %
Utilities	10.77 %
Non-cyclical consumer goods	8.94 %
Cyclical consumer goods	8.56 %
Healthcare	7.27 %
Raw materials	5.29 %
Energy	3.15 %
Financials	2.72 %
Telecommunications services	2.12 %
Real estate	0.20 %
Total	<u>96.16 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Italy	81.60 %
Germany	4.77 %
France	3.47 %
Switzerland	3.21 %
The Netherlands	2.57 %
Belgium	0.54 %
Total	<u>96.16 %</u>

PHARUS SICAV - BEST REGULATED COMPANIES

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	38,003,705.96
Option contracts at market value	33,513.72
Margin deposits on short option contracts	16,529.71
Deposits on futures contracts	2,225,202.57
Cash at banks	1,879,510.45
Receivable on issues of shares	1,737.14
Income receivable on portfolio	74,014.56
Unrealised gain on futures contracts	493,972.73
Receivable on futures contracts	173,872.93
Prepaid expenses	3,956.11
Total assets	42,906,015.88

Liabilities

Short option contracts at market value	4,431.57
Payable on redemptions of shares	14,851.97
Unrealised loss on forward foreign exchange contracts	247.00
Expenses payable	242,837.41
Payable on futures contracts	1,250.00
Other liabilities	493,921.53
Total liabilities	757,539.48
Net assets at the end of the period	42,148,476.40

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Class A	85,718.8378	EUR	119.08	10,207,557.97
Class AD	77,450.2915	EUR	99.54	7,709,612.44
Class AHD-CHF	7,810.4032	CHF	86.79	725,480.80
Class B	62,378.3253	EUR	125.75	7,844,111.37
Class BD	70,638.1426	EUR	105.32	7,439,755.15
Class QD	85,331.0000	EUR	96.35	8,221,958.67
				42,148,476.40

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

PHARUS SICAV - BEST REGULATED COMPANIES

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 30th June 2025

Income

Dividends, net	656,058.09
Bank interest	40,282.38
Commissions on subscription and on redemption	462.68
Other income	801.61
Total income	697,604.76

Expenses

Global fee	345,386.14
Service fee	98,562.19
Banking charges and other fees	359.19
Transaction fees	14,638.76
Professional fees	7,266.90
Other administration costs	42,172.31
Subscription duty ("taxe d'abonnement")	8,283.44
Bank interest paid	11,284.38
Other expenses	8,452.15
Total expenses	536,405.46

Net investment income	161,199.30
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Net realised gain/(loss)

- on securities portfolio	78,974.79
- on futures contracts	2,881,948.17
- on forward foreign exchange contracts	14,683.42
- on foreign exchange	-251,792.25
Realised result	2,885,013.43

Net variation of the unrealised gain/(loss)

- on securities portfolio	618,328.23
- on option contracts	4,706.77
- on futures contracts	736,562.06
- on forward foreign exchange contracts	-21,099.75
Result of operations	4,223,510.74

Dividends paid	-392,817.93
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Subscriptions	968,003.36
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Redemptions	-4,320,269.73
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Total changes in net assets	478,426.44
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Total net assets at the beginning of the period	41,670,049.96
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Total net assets at the end of the period	42,148,476.40
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The accompanying notes are an integral part of these financial statements.

PHARUS SICAV - BEST REGULATED COMPANIES

Statistical information (in EUR)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	54,932,503.18	41,670,049.96	42,148,476.40

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
Class A	EUR	96.50	107.88	119.08
Class AD	EUR	85.03	91.69	99.54
Class AHD-CHF	CHF	77.37	81.14	86.79
Class B	EUR	100.32	113.34	125.75
Class BD	EUR	88.42	96.44	105.32
Class QD	EUR	82.28	88.74	96.35

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
Class A	93,817.9543	1,924.3870	-10,023.5035	85,718.8378
Class AD	86,854.2444	2,738.4409	-12,142.3938	77,450.2915
Class AHD-CHF	7,752.4032	58.0000	-	7,810.4032
Class B	63,064.0524	1,425.6308	-2,111.3579	62,378.3253
Class BD	80,884.4085	3,048.7357	-13,295.0016	70,638.1426
Class QD	89,775.0000	-	-4,444.0000	85,331.0000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
Class AD	EUR	1.65	10.06.2025
Class AHD-CHF	CHF	1.52	10.06.2025
Class BD	EUR	1.67	10.06.2025
Class QD	EUR	1.58	10.06.2025

PHARUS SICAV - BEST REGULATED COMPANIES

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	32,310	APA Group	209,456.46	147,396.38	0.35
CAD	3,970	Emera Inc	131,798.19	154,650.95	0.37
DKK	4,420	Orsted Reg	218,357.65	161,136.46	0.38
EUR	52,800	Distribuzione Elettrica SpA	384,000.00	396,000.00	0.94
EUR	52,690	EDP-Energias de Portugal SA Reg	198,511.54	194,004.58	0.46
EUR	9,443	Elia Group SA NV	740,353.52	923,053.25	2.19
EUR	250,990	ENEL SpA	1,501,956.68	2,021,975.44	4.80
EUR	145,880	Iberdrola SA	1,641,260.11	2,376,385.20	5.64
EUR	99,460	Italgas SpA Reg	562,363.53	716,112.00	1.70
EUR	79,070	Redes Energetic Nacio SGPS SA	199,332.50	239,186.75	0.57
EUR	277,620	Snam SpA	1,232,800.77	1,427,522.04	3.39
EUR	140,510	Terna Rete Elettr Nazionale SpA	873,094.81	1,226,090.26	2.91
EUR	11,450	Veolia Environnement SA	315,482.96	346,362.50	0.82
			7,649,156.42	9,866,692.02	23.42
GBP	126,380	National Grid Plc Reg	1,347,416.93	1,566,406.70	3.72
GBP	52,620	Pennon Group Plc	329,849.92	308,125.73	0.73
GBP	4,620	Severn Trent Plc	123,302.44	147,484.60	0.35
GBP	15,050	United Utilities Plc	156,704.72	200,594.30	0.48
			1,957,274.01	2,222,611.33	5.28
HKD	761,200	China Gas Holdings Ltd	1,150,164.93	605,741.06	1.44
HKD	1,390,000	China Water Affairs Group Ltd	1,185,597.43	949,182.46	2.25
			2,335,762.36	1,554,923.52	3.69
USD	9,390	Alliant Energy Corp	433,509.96	483,904.30	1.15
USD	7,430	Ameren Corp	539,502.50	608,127.83	1.44
USD	12,770	American Electric Power Co Inc	1,062,588.44	1,129,210.16	2.68
USD	6,580	American States Water Co	488,767.41	429,881.37	1.02
USD	6,310	American Water Works Co Inc	752,531.79	748,068.94	1.77
USD	3,650	Atmos Energy Corp	346,909.82	479,377.45	1.14
USD	8,040	California Water Serv Group Reg	379,675.48	311,623.66	0.74
USD	2,620	Chesapeake Utilities Corp	261,114.21	268,430.54	0.64
USD	10,110	Consolidated Edison of NY Inc	821,438.80	864,614.37	2.05
USD	6,118	Constellation Energy Corp	1,033,407.71	1,682,841.04	3.99
USD	19,780	Dominion Energy Inc	1,238,229.97	952,757.46	2.26
USD	18,700	Duke Energy Corp	1,657,410.45	1,880,518.15	4.46
USD	11,530	Entergy Corp	593,311.53	816,749.28	1.94
USD	14,230	Essential Utilities Inc Reg	534,631.91	450,402.42	1.07
USD	7,330	Eversource Inc Reg	344,675.32	430,779.61	1.02
USD	16,010	Eversource Energy Inc	1,055,411.70	868,038.35	2.06
USD	27,881	Exelon Corp	1,107,307.83	1,031,696.80	2.45
USD	12,890	Fortis Inc	481,827.08	524,322.23	1.24
USD	52,420	NextEra Energy Inc	3,230,842.28	3,101,241.18	7.36
USD	18,450	NiSource Inc Reg	467,210.71	634,287.54	1.50
USD	2,840	ONE Gas Inc	193,470.42	173,923.98	0.41
USD	12,460	Public Serv Enterprise Gr Inc	723,862.17	893,883.42	2.12
USD	15,900	Sempra Reg	1,004,630.54	1,026,711.27	2.44
USD	25,310	Southern Co	1,631,099.42	1,980,754.47	4.70
USD	4,260	Unitil Corp	143,831.89	189,329.30	0.45
USD	12,270	WEC Energy Group Inc	936,432.94	1,089,597.75	2.58
USD	14,200	Xcel Energy Inc Reg	868,733.92	824,117.95	1.95
USD	3,020	XPLR Infrastructure LP Uts	76,420.83	21,104.48	0.05
			22,408,787.03	23,896,295.30	56.68
Total investments in securities			34,910,592.12	38,003,705.96	90.17

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - BEST REGULATED COMPANIES

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	65	Sempra Reg CALL 12/25 OPRA 75	34,026.55	33,513.72	0.08
Total option contracts			<u>34,026.55</u>	<u>33,513.72</u>	<u>0.08</u>
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	-65	Sempra Reg PUT 12/25 OPRA 55	-9,651.17	-4,431.57	-0.01
Total short option contracts			<u>-9,651.17</u>	<u>-4,431.57</u>	<u>-0.01</u>
Cash at banks				1,879,510.45	4.46
Other net assets/(liabilities)				2,236,177.84	5.30
Total				<u><u>42,148,476.40</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - BEST REGULATED COMPANIES

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Utilities	86.78 %
Energy	3.39 %
Total	<u>90.17 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	55.44 %
Italy	13.74 %
Spain	5.64 %
United Kingdom	5.28 %
Bermuda	3.69 %
Belgium	2.19 %
Canada	1.61 %
Portugal	1.03 %
France	0.82 %
Denmark	0.38 %
Australia	0.35 %
Total	<u>90.17 %</u>

PHARUS SICAV - CONSERVATIVE

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	44,565,421.33
Deposits on futures contracts	1,104,834.43
Cash at banks	1,622,645.55
Receivable on issues of shares	22,947.54
Income receivable on portfolio	432,473.25
Unrealised gain on futures contracts	419,381.90
Receivable on futures contracts	114,452.39
Prepaid expenses	3,327.41
Total assets	48,285,483.80

Liabilities

Payable on treasury transactions	60.76
Payable on redemptions of shares	249,354.73
Unrealised loss on forward foreign exchange contracts	295,163.93
Expenses payable	178,526.81
Payable on futures contracts	3,450.00
Other liabilities	422,119.74
Total liabilities	1,148,675.97

Net assets at the end of the period	47,136,807.83
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Class A	186,283.3375	EUR	128.47	23,931,972.48
Class AH-CHF	3,784.0331	CHF	98.67	399,609.31
Class B	123,000.1851	EUR	140.31	17,257,884.52
Class BH-CHF	16,113.9996	CHF	98.49	1,698,564.84
Class BH-USD	22,408.8060	USD	129.00	2,463,638.53
Class Q	12,753.0000	EUR	108.61	1,385,138.15
				47,136,807.83

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

PHARUS SICAV - CONSERVATIVE

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 30th June 2025

Income

Dividends, net	145,474.56
Interest on bonds and other debt securities, net	487,080.67
Bank interest	35,992.84
Commissions on subscription and on redemption	2,135.31
Total income	670,683.38

Expenses

Global fee	256,028.53
Performance fees	2,290.97
Service fee	70,261.83
Banking charges and other fees	1,505.27
Transaction fees	16,407.11
Professional fees	8,938.94
Other administration costs	44,870.29
Subscription duty ("taxe d'abonnement")	8,372.55
Bank interest paid	270.21
Other expenses	20,332.15
Total expenses	429,277.85

Net investment income	241,405.53
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Net realised gain/(loss)

- on securities portfolio	435,355.86
- on futures contracts	485,072.46
- on forward foreign exchange contracts	-166.64
- on foreign exchange	-252,439.07
Realised result	909,228.14

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,628,261.93
- on futures contracts	830,792.46
- on forward foreign exchange contracts	-333,449.87
Result of operations	-221,691.20

Subscriptions	1,277,300.96
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Redemptions	-12,146,859.01
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Total changes in net assets	-11,091,249.25
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Total net assets at the beginning of the period	58,228,057.08
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Total net assets at the end of the period	47,136,807.83
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The accompanying notes are an integral part of these financial statements.

PHARUS SICAV - CONSERVATIVE

Statistical information (in EUR)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	73,690,785.22	58,228,057.08	47,136,807.83

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
Class A	EUR	126.80	128.17	128.47
Class AH-CHF	CHF	101.45	99.89	98.67
Class B	EUR	137.79	139.74	140.31
Class BH-CHF	CHF	100.76	99.54	98.49
Class BH-USD	USD	124.00	127.72	129.00
Class Q	EUR	106.73	108.20	108.61

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
Class A	252,509.9300	4,257.9397	-70,484.5322	186,283.3375
Class AH-CHF	3,450.0865	861.0226	-527.0760	3,784.0331
Class B	134,527.4394	4,636.7581	-16,164.0124	123,000.1851
Class BH-CHF	22,013.9997	-	-5,900.0001	16,113.9996
Class BH-USD	23,966.8060	-	-1,558.0000	22,408.8060
Class Q	13,003.0000	-	-250.0000	12,753.0000

PHARUS SICAV - CONSERVATIVE

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	120	Barry Callebaut AG Reg	208,241.77	110,968.43	0.23
CHF	2,650	Nestlé SA Reg	285,423.53	223,584.59	0.47
CHF	580	Roche Holding Ltd Pref	163,992.83	160,407.61	0.34
			657,658.13	494,960.63	1.04
DKK	3,500	Novo Nordisk AS B	254,601.69	206,218.86	0.44
EUR	335	ASML Holding NV	192,364.63	226,996.00	0.48
EUR	3,000	BNP Paribas SA A	205,957.75	228,960.00	0.49
EUR	35,000	Davide Campari-Milano NV Reg	181,067.25	199,850.00	0.42
EUR	5,800	Dr Ing hc F Porsche AG	539,373.66	243,252.00	0.52
EUR	4,000	Edenred SA	134,853.35	105,160.00	0.22
EUR	695	Kering Reg	255,002.10	128,269.20	0.27
EUR	750	L'Oréal SA	267,672.85	272,325.00	0.58
EUR	400	LVMH Moët Hennessy L Vuit SE	272,722.66	177,840.00	0.38
EUR	10,000	Neste Corporation	277,868.74	115,200.00	0.24
EUR	3,140	Prysmian SpA	150,720.00	188,525.60	0.40
EUR	2,130	Remy Cointreau SA	246,826.50	92,271.60	0.20
EUR	4,000	Sanlorenzo SpA	135,196.50	119,400.00	0.25
EUR	655,000	Telecom Italia SpA Risp	212,768.89	303,527.00	0.64
EUR	4,680	Totalenergies SE	283,315.12	243,828.00	0.52
			3,355,710.00	2,645,404.40	5.61
GBP	10,400	Burberry Group Plc	113,713.63	143,534.73	0.30
GBP	10,602	Diageo Plc	350,723.82	226,292.51	0.48
GBP	3,040	Rio Tinto Plc	190,919.60	150,680.64	0.32
			655,357.05	520,507.88	1.10
HKD	5,500	Tencent Holdings Ltd	192,565.88	300,341.22	0.64
USD	2,550	Alphabet Inc A	313,773.44	382,978.10	0.81
USD	1,820	Amazon.com Inc	261,430.23	340,284.47	0.72
USD	8,000	APA Corp	196,836.69	124,697.46	0.26
USD	1,000	Apple Inc Reg	163,915.15	174,850.86	0.37
USD	4,900	Brown-Forman Corp B Non voting	204,862.99	112,373.44	0.24
USD	700	Capital One Fin Corp	70,007.96	126,923.47	0.27
USD	580	Caterpillar Inc Reg	155,670.11	191,888.36	0.41
USD	16,000	CNH Industrial NV	169,050.61	176,717.23	0.37
USD	1,585	Estée Lauder Companies Inc A	257,568.22	109,142.66	0.23
USD	1,500	Exxon Mobil Corp	140,172.43	137,804.67	0.29
USD	3,000	FMC Corp	169,905.27	106,741.09	0.23
USD	3,000	GE HealthCare Technologies Inc	222,097.00	189,372.76	0.40
USD	1,860	Hershey Co (The)	328,364.63	263,053.52	0.56
USD	650	Humana Inc	201,717.02	135,428.67	0.29
USD	2,800	John B. Sanfilippo & Son Inc	268,388.95	150,905.06	0.32
USD	2,000	Merck & Co Inc	194,057.57	134,924.15	0.29
USD	464	Meta Platforms Inc A	216,557.73	291,864.46	0.62
USD	930	Microsoft Corp	303,186.94	394,231.55	0.84
USD	5,500	Nike Inc B	478,133.06	332,981.08	0.71
USD	1,000	NVIDIA Corp	93,996.04	134,642.92	0.28
USD	2,000	Occidental Petroleum Corp	100,515.06	71,603.89	0.15
USD	9,000	Paramount Global B Reg	188,550.55	98,943.24	0.21
USD	9,750	Pfizer Inc	367,034.30	201,414.69	0.43
USD	1,200	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	173,125.14	231,624.34	0.49
USD	260	United Health Group Inc	121,267.95	69,125.79	0.15
USD	2,500	United Parcel Service Inc B	348,172.71	215,058.80	0.46
			5,708,357.75	4,899,576.73	10.40
Total shares			10,824,250.50	9,067,009.72	19.23

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - CONSERVATIVE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Bonds					
EUR	400,000	ArcelorMittal SA 3.5% EMTN 24/13.12.31	389,120.00	398,756.00	0.85
EUR	300,000	Banco BPM SpA 4.875% EMTN Ser 21 23/18.01.27	300,806.31	311,031.00	0.66
EUR	300,000	Barry Callebaut Serv NV 4% 24/14.06.29	302,610.00	302,727.00	0.64
EUR	200,000	Cassa Centrale Banca VAR 23/16.02.27	201,260.00	204,039.00	0.43
EUR	400,000	CDP Reti SpA 3.875% 24/04.09.31	406,805.41	411,586.00	0.87
EUR	400,000	Cie de Saint-Gobain SA 1.625% EMTN 22/10.08.25	388,916.00	399,738.00	0.85
EUR	200,000	Davide Campari-Milano NV 1.25% 20/06.10.27	176,000.00	191,886.00	0.41
EUR	1,000,000	Davide Campari-Milano NV 2.375% Conv 24/17.01.29	999,817.54	960,525.00	2.04
EUR	500,000	Deutschland 0% 20/15.05.35	388,350.00	386,145.00	0.82
EUR	800,000	Deutschland 0% 22/15.02.32	666,968.00	686,716.00	1.46
EUR	600,000	Deutschland 1% 22/15.05.38	513,516.00	482,028.00	1.02
EUR	550,000	Deutschland 2.5% 12/04.07.44	556,981.50	510,807.00	1.08
EUR	2,000,000	Espana 5.75% 01/30.07.32	2,393,000.00	2,375,990.00	5.04
EUR	2,000,000	France 0% 21/25.02.27	1,922,500.00	1,937,380.00	4.11
EUR	460,000	France 0.75% AOT Sen 18/25.11.28	458,329.86	436,880.40	0.93
EUR	600,000	France 1.25% OAT 16/25.05.36	503,430.00	484,458.00	1.03
EUR	2,500,000	France 2% 22/25.11.32	2,369,857.00	2,344,250.00	4.97
EUR	3,000,000	France 2.5% 23/24.09.26	2,972,160.00	3,020,880.00	6.41
EUR	2,000,000	France 3% 24/25.11.34	2,035,102.00	1,964,110.00	4.17
EUR	400,000	General Motors Financial Co 3.7% EMTN 25/14.07.31	398,148.00	400,170.00	0.85
EUR	200,000	Intesa Sanpaolo SpA 4.75% EMTN 22/06.09.27	205,942.76	209,409.00	0.44
EUR	600,000	Istituto Pe Cre Spor E Cul SpA 3.5% EMTN 25/29.01.30	601,644.13	612,264.00	1.30
EUR	3,000,000	Italia 0.95% Sen Ser 7Y 20/15.09.27	2,905,405.52	2,931,585.00	6.22
EUR	2,500,000	Italia 2.65% Ser 5Y 22/01.12.27	2,502,433.53	2,532,137.50	5.37
EUR	4,500,000	Italia 4% Ser 7Y 23/15.11.30	4,574,749.51	4,780,642.50	10.14
EUR	700,000	Italia 4% Ser 9Y 14A 23/30.10.31	734,730.34	746,312.00	1.58
EUR	800,000	Italia 4.1% Ser 5Y 23/01.02.29	837,113.74	847,228.00	1.80
EUR	400,000	Lloyds Banking Group Plc VAR EMTN 24/14.05.32	405,688.00	410,876.00	0.87
EUR	200,000	Mediocredito Centrale SpA 3.75% EMTN 24/20.09.29	200,932.12	206,921.00	0.44
EUR	300,000	Medtronic GI Hgs SCA 2.625% 22/15.10.25	295,182.00	299,965.50	0.64
EUR	400,000	RCI Banque SA 3.875% EMTN 24/30.09.30	399,640.00	406,848.00	0.86
EUR	400,000	Société Générale SA VAR 25/15.07.31	397,204.00	405,708.00	0.86
EUR	400,000	Standard Chartered Plc VAR 24/04.03.32	412,360.00	415,122.00	0.88
EUR	400,000	Stellantis NV 4.25% EMTN 23/16.06.31	405,336.00	408,340.00	0.87
			33,222,039.27	33,423,460.90	70.91
USD	100,000	US 4.375% Ser BE-2026 24/31.07.26	90,242.91	85,571.98	0.18
USD	100,000	US 4.75% Ser BE-2025 23/31.07.25	89,781.53	85,250.73	0.18
			180,024.44	170,822.71	0.36
Total bonds			33,402,063.71	33,594,283.61	71.27
Transferable securities dealt in on another regulated market					
Bonds					
EUR	200,000	Nexi SpA 1.625% 21/30.04.26	183,831.44	197,980.00	0.42
Total bonds			183,831.44	197,980.00	0.42
Open-ended investment funds					
Investment funds (UCITS)					
EUR	6,400	Pharus SICAV Equity Leaders B Cap	1,211,840.00	1,211,584.00	2.57
Total investment funds (UCITS)			1,211,840.00	1,211,584.00	2.57
Tracker funds (UCITS)					
EUR	34,000	Kraneshares IcaV CSI China Internet ETF Cap	551,140.00	494,564.00	1.05
Total tracker funds (UCITS)			551,140.00	494,564.00	1.05
Total investments in securities			46,173,125.65	44,565,421.33	94.54

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - CONSERVATIVE**Statement of investments and other net assets (in EUR) (continued)**
as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Cash at banks		1,622,645.55	3.44
		Other net assets/(liabilities)		948,740.95	2.02
		Total		<u>47,136,807.83</u>	<u>100.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - CONSERVATIVE

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Countries and governments	56.51 %
Financials	8.35 %
Non-cyclical consumer goods	6.82 %
Cyclical consumer goods	4.60 %
Technologies	4.16 %
Investment funds	3.62 %
Industrials	3.13 %
Healthcare	2.98 %
Energy	1.46 %
Raw materials	1.40 %
Utilities	0.87 %
Telecommunications services	0.64 %
Total	<u>94.54 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Italy	33.83 %
France	26.85 %
United States of America	10.75 %
Spain	5.04 %
Germany	4.90 %
Luxembourg	4.06 %
United Kingdom	2.85 %
The Netherlands	1.72 %
Ireland	1.05 %
Switzerland	1.04 %
Belgium	0.64 %
Cayman Islands	0.64 %
Taiwan	0.49 %
Denmark	0.44 %
Finland	0.24 %
Total	<u>94.54 %</u>

PHARUS SICAV - DEEVIEW TRADING

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	14,019,277.22
Deposits on futures contracts	153,742.33
Cash at banks	2,452,886.33
Income receivable on portfolio	151,481.26
Unrealised gain on futures contracts	51,847.19
Receivable on futures contracts	24,453.51
Prepaid expenses	334.97
Total assets	16,854,022.81

Liabilities

Expenses payable	73,928.51
Other liabilities	51,847.18
Total liabilities	125,775.69
Net assets at the end of the period	16,728,247.12

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Class A	12,447.5221	EUR	93.37	1,162,207.82
Class B	32,471.5372	EUR	102.79	3,337,719.48
Class C	119,617.7890	EUR	102.23	12,228,319.82
				16,728,247.12

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

PHARUS SICAV - DEEVIEW TRADING

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 30th June 2025

Income	
Dividends, net	42,937.55
Interest on bonds and other debt securities, net	137,756.80
Bank interest	19,214.74
Total income	199,909.09
Expenses	
Global fee	81,001.49
Performance fees	10,503.28
Service fee	23,822.42
Banking charges and other fees	700.05
Transaction fees	2,415.21
Professional fees	3,399.24
Other administration costs	18,433.31
Subscription duty ("taxe d'abonnement")	4,129.07
Bank interest paid	28.35
Other expenses	3,267.34
Total expenses	147,699.76
Net investment income	52,209.33
Net realised gain/(loss)	
- on securities portfolio	70,576.57
- on futures contracts	352,889.40
- on foreign exchange	-80,100.88
Realised result	395,574.42
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-452,807.06
- on futures contracts	124,608.54
Result of operations	67,375.90
Subscriptions	49,988.00
Redemptions	-19,501.90
Total changes in net assets	97,862.00
Total net assets at the beginning of the period	16,630,385.12
Total net assets at the end of the period	16,728,247.12

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

PHARUS SICAV - DEEVIEW TRADING

Statistical information (in EUR)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	15,228,670.49	16,630,385.12	16,728,247.12

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
Class A	EUR	85.84	93.18	93.37
Class B	EUR	94.50	102.58	102.79
Class C	EUR	93.44	101.75	102.23

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
Class A	12,447.5221	-	-	12,447.5221
Class B	32,165.6737	495.8635	-190.0000	32,471.5372
Class C	119,617.7890	-	-	119,617.7890

PHARUS SICAV - DEEVIEW TRADING

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	22	Barry Callebaut AG Reg	38,027.81	20,344.21	0.12
CHF	10	Interroll-Holding SA Reg	28,655.85	21,213.29	0.13
CHF	200	Nestlé SA Reg	21,707.45	16,874.31	0.10
CHF	150	Roche Holding Ltd Pref	41,714.26	41,484.73	0.25
CHF	500	VetropackHolding AG Partizsch	17,544.68	17,098.00	0.10
			147,650.05	117,014.54	0.70
DKK	330	Coloplast A/S B	44,370.07	26,608.75	0.16
EUR	185	ASML Holding NV	65,166.68	125,356.00	0.75
EUR	610	Befesa SA Reg	25,294.26	16,884.80	0.10
EUR	4,200	Davide Campari-Milano NV Reg	32,213.20	23,982.00	0.14
EUR	320	Dr Ing hc F Porsche AG	28,141.39	13,420.80	0.08
EUR	1,900	Edenred SA	62,037.00	49,951.00	0.30
EUR	28,500	ENEL SpA	180,912.80	229,596.00	1.37
EUR	70,368	illimity BankSpA Bearer Reg	632,376.34	274,857.41	1.64
EUR	3,000	ItalgasSpA Reg	14,637.68	21,600.00	0.13
EUR	135	Kering Reg	48,013.54	24,915.60	0.15
EUR	450	LEG Immobilien SE Reg	28,997.75	33,907.50	0.20
EUR	236	LVMH Moët Hennessy L Vuit SE	110,904.61	104,925.60	0.63
EUR	500	MonclerSpA	23,615.00	24,195.00	0.15
EUR	1,200	Neste Corporation	23,550.00	13,824.00	0.08
EUR	7,822	Prosus NV N Reg	252,424.79	371,310.34	2.22
EUR	500	Remy Cointreau SA	51,016.30	21,660.00	0.13
EUR	210	Reply SpA Reg	19,983.55	30,786.00	0.18
EUR	110	SartoriusStedim Biotech	30,242.67	22,308.00	0.13
EUR	600	STMicroelectronicsNV	23,805.24	15,561.00	0.09
EUR	1,684	Vonovia SE	39,979.30	50,368.44	0.30
EUR	5,187	Webuild SpA	209,750.00	18,652.45	0.11
EUR	23,400	WiiT SpA	460,124.48	361,764.00	2.16
			2,363,186.58	1,849,825.94	11.04
GBP	1,865	British American Tobacco Plc	58,208.28	75,411.49	0.45
GBP	2,516	Burberry Group Plc	30,958.74	34,724.36	0.21
GBP	1,500	Diageo Plc	41,691.93	32,016.48	0.19
GBP	1,223	GSK Plc	20,190.47	19,849.40	0.12
			151,049.42	162,001.73	0.97
HKD	7,330	Alibaba Group Holding Ltd Reg	202,033.00	87,375.68	0.52
HKD	13,000	China GasHoldingsLtd	19,642.86	10,345.03	0.06
HKD	40,000	China Water AffairsGroup Ltd	33,874.96	27,314.60	0.16
HKD	831	JD.com Inc Reg A	18,811.92	11,538.67	0.07
HKD	600	Tencent HoldingsLtd	27,634.20	32,764.50	0.20
			301,996.94	169,338.48	1.01
USD	50	Adobe Inc Reg	19,296.32	16,485.43	0.10
USD	170	Advanced Micro DevicesInc	14,477.66	20,558.21	0.12
USD	150	Albemarle Corp	18,276.38	8,011.33	0.05
USD	1,090	AlphabetInc A	85,076.79	163,704.36	0.98
USD	1,460	AlphabetInc C	94,044.66	220,717.06	1.32
USD	202	Amazon.com Inc	23,969.58	37,767.84	0.23
USD	210	American Electric Power Co Inc	16,193.61	18,569.63	0.11
USD	1,600	APA Corp	30,745.57	24,939.49	0.15
USD	799	Apple Inc Reg	109,059.88	139,705.84	0.84
USD	160	AutodeskInc	30,413.67	42,211.69	0.25
USD	750	Baidu Inc ADR repr 0.1 Share A	118,706.05	54,815.07	0.33
USD	150	Boeing Co (The)	20,616.24	26,784.98	0.16
USD	400	Bristol Myers Squibb Co	18,791.32	15,779.79	0.09
USD	1,200	Brown-Forman Corp B Non voting	35,667.70	27,520.03	0.17

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - DEEVIEW TRADING

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
USD	350	Capital One Fin Corp	32,676.54	63,461.74	0.38
USD	400	Charles Schwab Corp	21,099.90	31,102.78	0.19
USD	4,000	CNH Industrial NV	43,150.99	44,179.31	0.26
USD	490	Coinbase Global Inc	92,899.71	146,361.09	0.88
USD	500	Comcast Corp A	18,153.83	15,207.94	0.09
USD	100	DaVita Inc	9,808.13	12,139.94	0.07
USD	100	Equifax Inc	18,106.80	22,104.14	0.13
USD	510	Estée Lauder Companies Inc A	70,625.28	35,118.46	0.21
USD	290	Etsy Inc	29,833.84	12,396.80	0.07
USD	350	FMC Corp	18,972.20	12,453.13	0.07
USD	200	Hershey Co (The)	35,317.86	28,285.32	0.17
USD	200	Humana Inc	65,395.10	41,670.36	0.25
USD	1,000	Intel Corp	20,122.17	19,089.82	0.11
USD	290	Intercontinental Exchange Inc	29,731.32	45,343.70	0.27
USD	200	J.M. Smucker Co	21,128.55	16,737.69	0.10
USD	260	John B. Sanfilippo & Son Inc	24,031.97	14,012.61	0.08
USD	440	Kellanova	25,058.98	29,822.06	0.18
USD	440	Kroger Co Reg	19,478.50	26,897.22	0.16
USD	240	Medtronic Plc Reg	19,103.16	17,829.21	0.11
USD	415	Meta Platforms Inc A	84,619.36	261,042.57	1.56
USD	56	Microsoft Corp	11,299.76	23,738.67	0.14
USD	125	Moderna Inc Reg	35,326.16	2,939.11	0.02
USD	146	NetFlix Inc	63,894.91	166,620.91	1.00
USD	2,900	NextEra Energy Inc	159,776.10	171,568.09	1.03
USD	1,050	Nike Inc B	78,127.59	63,569.12	0.38
USD	200	NVIDIA Corp	3,705.25	26,928.58	0.16
USD	450	Occidental Petroleum Corp	21,308.63	16,110.87	0.10
USD	130	Palo Alto Networks Inc	6,839.42	22,671.89	0.14
USD	1,200	Paramount Global B Reg	22,055.44	13,192.43	0.08
USD	120	Paycom Software Inc	19,567.93	23,664.56	0.14
USD	1,510	PayPal Holdings Inc	168,915.09	95,639.34	0.57
USD	1,500	Pfizer Inc	55,570.63	30,986.88	0.19
USD	97	Salesforce Inc	18,141.34	22,542.13	0.14
USD	2,000	SiriusXM Hgs Inc	41,969.16	39,151.18	0.23
USD	107	Solventum Corp	7,285.05	6,915.70	0.04
USD	2,000	Syros Pharmaceuticals Inc	104,503.55	37.84	0.00
USD	240	The Walt Disney Co	28,820.82	25,364.24	0.15
USD	80	Thermo Fisher Scientific Inc	39,885.47	27,643.43	0.17
USD	100	Ulta Beauty Inc Reg	35,796.70	39,868.76	0.24
USD	40	United Health Group Inc	17,452.62	10,634.74	0.06
USD	110	WK Kellogg Co	1,627.15	1,494.29	0.01
USD	300	Zimmer Biomet Hgs Inc	36,002.31	23,319.41	0.14
			2,312,520.70	2,567,428.81	15.37
Total shares			5,320,773.76	4,892,218.25	29.25
Closed-ended investment funds					
EUR	620	Covivio SA Dist	34,183.37	33,201.00	0.20
Total closed-ended investment funds			34,183.37	33,201.00	0.20
Bonds					
EUR	4,881	Argentina 0.5% Sk Sen 20/09.07.29	4,247.37	3,645.30	0.02
EUR	194,000	Argentina Step-up Sk 20/09.07.35	173,280.70	128,582.23	0.77
EUR	500,000	BPER Banca SpA VAR EMTN 22/01.02.28	507,051.41	525,735.00	3.14
EUR	400,000	Cassa Centrale Banca VAR 23/16.02.27	404,609.82	408,078.00	2.44
EUR	400,000	CDP Reti SpA 3.875% 24/04.09.31	408,380.28	411,586.00	2.46
EUR	400,000	Electricité de France SA VAR EMTN 22/06.12.Perpetual	441,200.00	441,462.00	2.64
EUR	200,000	ENI SpA VAR 21/11.05.Perpetual	200,115.06	196,300.00	1.17
EUR	1,000,000	Espana 0% Ser 6Y 20/31.01.26	969,900.00	988,705.00	5.91
EUR	600,000	Espana 1.9% Ser 30Y 144A 22/31.10.52	412,962.00	396,543.00	2.37
EUR	300,000	France 3.25% OAT 13/25.05.45	280,827.00	277,149.00	1.66
EUR	500,000	ICCREA Banca SpA VAR EMTN 22/20.09.27	509,084.83	522,742.50	3.13
EUR	500,000	Intesa Sanpaolo SpA VAR Jun UnsReg S 20/27.02 Perpetual	406,072.50	477,435.00	2.85

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - DEEVIEW TRADING

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
EUR	300,000	Italia 1.5% 144A 21/30.04.45	194,160.00	199,374.00	1.19
EUR	500,000	Italia 4.35% Ser 10Y 23/01.11.33	498,789.80	541,722.50	3.24
EUR	700,000	Italia 5% BTP 09/01.09.40	717,733.77	793,002.00	4.74
EUR	100,000	Kondor Finance Plc 7.125% Sen Reg S 19/19.07.26	103,615.00	100,082.26	0.60
EUR	850,000	Oesterreich 0.85% Sen 144A 20/30.06.20	378,048.00	272,476.00	1.63
EUR	400,000	Raiffeisen BankIntl AG VAR 24/15.06.Perpetual	402,360.00	415,826.00	2.49
			<u>7,012,437.54</u>	<u>7,100,445.79</u>	<u>42.45</u>
USD	1,100,000	Argentina Step-up Sk20/09.07.35	305,055.11	630,282.94	3.77
USD	86,615.79	Nyrstar HoldingsInc 0% Sen Reg S 19/31.07.26	43,153.72	65,708.49	0.39
			<u>348,208.83</u>	<u>695,991.43</u>	<u>4.16</u>
Total bonds			<u>7,360,646.37</u>	<u>7,796,437.22</u>	<u>46.61</u>
Bonds in default of payment					
CHF	100,000	FF Group Finance Lux II SA 3.25% Sen 17/02.11.21	54,940.43	1,792.75	0.01
EUR	200,000	Rallye SA 4% EMTN 14/28.02.30	205,962.00	1,017.00	0.01
Total bonds in default of payment			<u>260,902.43</u>	<u>2,809.75</u>	<u>0.02</u>
<u>Other transferable securities</u>					
Shares					
EUR	6,500	Folli Follie SA	50,782.55	21,840.00	0.13
Total shares			<u>50,782.55</u>	<u>21,840.00</u>	<u>0.13</u>
Warrants and rights					
USD	4,500	Gurnet Point Capital LLC CVR Perpetual	0.00	0.00	0.00
Total warrants and rights			<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	2,000	Amundi Index SolutionsStoxx Europe 600 (DR) C	468,112.00	517,640.00	3.09
EUR	5,200	iSharesIII Plc Core MSCI World UCITS ETF Cap	467,658.00	520,806.00	3.11
EUR	7,000	iSharesPlc Core MSCI Em Mks IMI UCITS ETF Cap	209,860.00	234,325.00	1.40
Total tracker funds (UCITS)			<u>1,145,630.00</u>	<u>1,272,771.00</u>	<u>7.60</u>
Total investments in securities			<u>14,172,918.48</u>	<u>14,019,277.22</u>	<u>83.81</u>
Cash at banks				<u>2,452,886.33</u>	<u>14.66</u>
Other net assets/(liabilities)				<u>256,083.57</u>	<u>1.53</u>
Total				<u><u>16,728,247.12</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - DEEVIEW TRADING

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Countries and governments	25.30 %
Financials	18.61 %
Technologies	13.18 %
Utilities	7.96 %
Investment funds	7.60 %
Cyclical consumer goods	3.64 %
Non-cyclical consumer goods	2.22 %
Healthcare	1.80 %
Energy	1.50 %
Industrials	1.19 %
Real estate	0.50 %
Raw materials	0.22 %
Telecommunications services	0.09 %
Total	<u>83.81 %</u>

PHARUS SICAV - DEEVIEW TRADING

Industrial and geographical classification of investments (continued) as at 30th June 2025

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Italy	30.24 %
United States of America	14.67 %
Spain	8.28 %
France	5.85 %
Ireland	4.62 %
Argentina	4.56 %
Austria	4.12 %
The Netherlands	3.32 %
Luxembourg	3.20 %
United Kingdom	1.57 %
Cayman Islands	1.05 %
Switzerland	0.70 %
Germany	0.58 %
Malta	0.39 %
Bermuda	0.22 %
Denmark	0.16 %
Greece	0.13 %
Finland	0.08 %
China	0.07 %
Total	<u>83.81 %</u>

PHARUS SICAV - EOS

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	13,790,751.79
Cash at banks	1,370,409.51
Income receivable on portfolio	16,596.86
Unrealised gain on forward foreign exchange contracts	25,427.81
Prepaid expenses	83.63
Total assets	15,203,269.60

Liabilities

Bank overdrafts	92.74
Expenses payable	74,855.86
Total liabilities	74,948.60
Net assets at the end of the period	15,128,321.00

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Class A1	75,872.5559	EUR	199.39	15,128,321.00
				15,128,321.00

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

PHARUS SICAV - EOS

Statement of operations and other changes in net assets (in EUR) from 1st January 2025 to 30th June 2025

Income	
Dividends, net	129,507.22
Interest on bonds and other debt securities, net	2,536.56
Bank interest	10,371.66
Other income	273.86
Total income	142,689.30
Expenses	
Global fee	104,152.65
Service fee	33,323.63
Banking charges and other fees	50.00
Transaction fees	6,272.99
Professional fees	3,022.69
Other administration costs	13,462.67
Subscription duty ("taxe d'abonnement")	3,599.66
Bank interest paid	10.88
Other expenses	5,635.81
Total expenses	169,530.98
Net investment loss	-26,841.68
Net realised gain/(loss)	
- on securities portfolio	688,945.55
- on forward foreign exchange contracts	-13,560.74
- on foreign exchange	-7,959.34
Realised result	640,583.79
Net variation of the unrealised gain/(loss)	
- on securities portfolio	959,082.84
- on forward foreign exchange contracts	52,966.00
Result of operations	1,652,632.63
Subscriptions	500,000.00
Redemptions	-1,033,343.21
Total changes in net assets	1,119,289.42
Total net assets at the beginning of the period	14,009,031.58
Total net assets at the end of the period	15,128,321.00

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

PHARUS SICAV - EOS

Statistical information (in EUR)
as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025	
	EUR	14,149,560.69	14,009,031.58	15,128,321.00	
Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025	
Class A1	EUR	174.39	177.61	199.39	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
Class A1		78,876.3020	2,835.9140	-5,839.6601	75,872.5559

PHARUS SICAV - EOS

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	22,500	Carel IndustriesSpA Reg	439,985.45	508,500.00	3.36
EUR	110,255	Cellularline SpA	546,227.95	307,611.45	2.03
EUR	125,000	Cofle SpA	614,570.11	455,000.00	3.01
EUR	185,500	Esautomotion SpA	646,965.00	634,410.00	4.19
EUR	82,500	GeneralFinance SpA	602,970.41	1,229,250.00	8.13
EUR	59	Indel B SpA	1,139.25	1,132.80	0.01
EUR	154,071	Italian Exhibition Group SpA	681,462.54	1,414,371.78	9.35
EUR	15,000	Lectra	431,595.77	358,500.00	2.37
EUR	125,000	Misitano & Stracuzzi SpA	369,166.57	337,500.00	2.23
EUR	45,000	Officina Stellare SpA	588,802.50	661,500.00	4.37
EUR	140,000	Omer SpA	500,188.35	653,800.00	4.32
EUR	95,000	Pattern SpA	335,132.69	399,000.00	2.64
EUR	50,050	Porto Aviation Group SpA	216,877.50	212,212.00	1.40
EUR	60,000	Powersoft SpA	267,298.85	1,182,000.00	7.81
EUR	225,000	Seco SpA	568,459.02	523,125.00	3.46
EUR	200,000	SMCP SA	924,724.89	856,000.00	5.66
EUR	60,000	Tinexta SpA	552,586.30	742,800.00	4.91
EUR	10,000	TXT e-solutionsSpA	390,179.50	343,500.00	2.27
			8,678,332.65	10,820,213.03	71.52
GBP	950,000	Oxford MetricsPlc	594,679.03	554,625.45	3.67
GBP	36,500,000	Seeing MachinesLtd	1,203,546.05	1,227,415.31	8.11
			1,798,225.08	1,782,040.76	11.78
			10,476,557.73	12,602,253.79	83.30
Total shares					
Bonds					
EUR	600,000	France 1% OAT 17/25.05.27	588,146.00	589,074.00	3.90
EUR	600,000	Italia 1.2% Ser3Y 22/15.08.25	598,200.00	599,424.00	3.96
			1,186,346.00	1,188,498.00	7.86
Total bonds					
Total investments in securities			11,662,903.73	13,790,751.79	91.16
Cash at banks				1,370,409.51	9.06
Bank overdrafts				-92.74	0.00
Other net assets/(liabilities)				-32,747.56	-0.22
Total				15,128,321.00	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - EOS

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Technologies	28.15 %
Industrials	23.64 %
Cyclical consumer goods	21.15 %
Financials	8.13 %
Countries and governments	7.86 %
Non-cyclical consumer goods	2.23 %
Total	<u>91.16 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	67.45 %
France	11.93 %
Australia	8.11 %
United Kingdom	3.67 %
Total	<u>91.16 %</u>

PHARUS SICAV - EQUITY LEADERS

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	24,795,705.70
Deposits on futures contracts	342,636.78
Cash at banks	1,387,662.32
Receivable on issues of shares	24,994.20
Income receivable on portfolio	36,591.97
Unrealised gain on futures contracts	188,735.70
Receivable on futures contracts	69,168.66
Prepaid expenses	3,154.00
Total assets	26,848,649.33

Liabilities

Payable on redemptions of shares	9,007.68
Expenses payable	133,959.80
Other liabilities	188,735.70
Total liabilities	331,703.18

Net assets at the end of the period	26,516,946.15
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Class A	28,723.3770	EUR	178.49	5,126,736.95
Class B	112,677.3701	EUR	189.27	21,326,402.89
Class Q	490.0000	EUR	130.22	63,806.31
				26,516,946.15

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

PHARUS SICAV - EQUITY LEADERS

Statement of operations and other changes in net assets (in EUR) from 1st January 2025 to 30th June 2025

Income	
Dividends, net	274,466.34
Bank interest	6,703.78
Other income	74,788.47
Total income	355,958.59
Expenses	
Global fee	219,769.24
Service fee	36,162.35
Banking charges and other fees	769.53
Transaction fees	21,434.55
Professional fees	5,046.77
Other administration costs	29,147.95
Subscription duty ("taxe d'abonnement")	2,324.59
Bank interest paid	101.77
Other expenses	7,312.05
Total expenses	322,068.80
Net investment income	33,889.79
Net realised gain/(loss)	
- on securities portfolio	814,887.58
- on futures contracts	980,982.69
- on foreign exchange	-61,560.36
Realised result	1,768,199.70
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-3,714,341.09
- on futures contracts	188,735.70
Result of operations	-1,757,405.69
Subscriptions	1,602,052.02
Redemptions	-2,581,086.11
Total changes in net assets	-2,736,439.78
Total net assets at the beginning of the period	29,253,385.93
Total net assets at the end of the period	26,516,946.15

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

PHARUS SICAV - EQUITY LEADERS

Statistical information (in EUR)
as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	24,756,303.19	29,253,385.93	26,516,946.15

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
Class A	EUR	173.56	190.30	178.49
Class B	EUR	181.79	201.17	189.27
Class Q	EUR	126.19	138.61	130.22

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
Class A	32,122.1490	5,115.2357	-8,514.0077	28,723.3770
Class B	114,692.9148	3,485.3499	-5,500.8946	112,677.3701
Class Q	490.0000	-	-	490.0000

PHARUS SICAV - EQUITY LEADERS

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	275	Barry Callebaut AG Reg	365,384.01	254,302.66	0.96
CHF	5,150	Nestlé SA Reg	488,230.94	434,513.45	1.64
CHF	970	Roche Holding Ltd Pref	272,557.49	268,267.90	1.01
			1,126,172.44	957,084.01	3.61
DKK	6,000	Novo Nordisk AS B	484,761.09	353,518.05	1.33
EUR	615	ASML Holding NV	389,387.12	416,724.00	1.57
EUR	16,000	Brembo NV	142,435.77	129,920.00	0.49
EUR	47,000	Davide Campari-Milano NV Reg	271,546.58	268,370.00	1.01
EUR	6,800	Dr Ing hc F Porsche AG	491,269.12	285,192.00	1.08
EUR	4,900	Edenred SA	159,682.94	128,821.00	0.49
EUR	60	Hermes Intl SA	121,357.50	137,940.00	0.52
EUR	15,000	Intesa Sanpaolo SpA	72,675.00	73,372.50	0.28
EUR	1,490	Kering Reg	503,500.53	274,994.40	1.04
EUR	600	L'Oréal SA	210,099.43	217,860.00	0.82
EUR	780	LVMH Moët Hennessy L Vuit SE	481,312.61	346,788.00	1.31
EUR	19,250	Neste Corporation	394,774.34	221,760.00	0.84
EUR	2,340	Prysmian SpA	112,320.00	140,493.60	0.53
EUR	6,200	Remy Cointreau SA	544,697.02	268,584.00	1.01
EUR	2,400	Sanlorenzo SpA	85,051.56	71,640.00	0.27
EUR	12,000	Stellantis NV	102,960.00	102,108.00	0.38
EUR	10,400	STMicroelectronics NV	306,352.26	269,811.00	1.02
EUR	4,000	Totalenergies SE	222,801.00	208,400.00	0.79
			4,612,222.78	3,562,778.50	13.45
GBP	13,272	Burberry Group Plc	176,997.46	183,172.40	0.69
GBP	15,642	Diageo Plc	476,853.98	333,867.89	1.26
GBP	3,500	Rio Tinto Plc	206,335.37	173,481.00	0.65
			860,186.81	690,521.29	2.60
HKD	23,000	Alibaba Group Holding Ltd Reg	339,630.66	274,166.53	1.03
HKD	30,000	Baidu Inc	332,619.66	271,788.99	1.02
HKD	500,000	China Foods Ltd	171,458.67	166,645.13	0.63
HKD	240,000	China Gas Holdings Ltd	275,097.08	190,985.10	0.72
HKD	310,000	China Water Affairs Group Ltd	201,530.95	211,688.17	0.80
HKD	8,200	Hong Kong Sec Clearing Co Ltd	256,719.78	372,824.79	1.41
HKD	20,500	JD.com Inc Reg A	310,351.57	284,648.35	1.07
HKD	8,480	Tencent Holdings Ltd	306,987.02	463,071.55	1.75
HKD	116,000	Zhejiang Expressway Co Ltd H	73,833.88	90,924.19	0.34
			2,268,229.27	2,326,742.80	8.77
NOK	7,500	Equinor ASA	169,053.44	161,050.76	0.61
USD	620	Adobe Inc Reg	261,301.58	204,419.29	0.77
USD	600	Advanced Micro Devices Inc	73,429.74	72,558.38	0.27
USD	8,150	Alphabet Inc A	1,138,399.23	1,224,028.04	4.62
USD	5,160	Amazon.com Inc	796,408.35	964,762.57	3.64
USD	900	Amgen Inc	229,657.89	214,154.59	0.81
USD	8,400	APA Corp	226,899.68	130,932.33	0.49
USD	2,530	Apple Inc Reg	413,122.08	442,372.68	1.67
USD	1,100	Applied Materials Inc	141,897.81	171,618.37	0.65
USD	2,000	Bank of America Corp	80,283.65	80,654.51	0.30
USD	290	Berkshire Hathaway Inc	82,097.20	120,055.65	0.45
USD	6,220	Bristol Myers Squibb Co	275,053.15	245,375.66	0.93
USD	600	Broadcom Inc Reg	137,619.19	140,949.38	0.53
USD	13,600	Brown-Forman Corp B Non voting	541,637.45	311,893.64	1.18
USD	1,600	Canadian National Railway Co Reg	149,847.04	141,864.67	0.53
USD	1,120	Capital One Fin Corp	106,755.61	203,077.55	0.77

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - EQUITY LEADERS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
USD	800	Caterpillar Inc Reg	212,332.76	264,673.60	1.00
USD	3,600	Celanese Corp Reg	202,703.08	169,752.85	0.64
USD	4,000	Centene Corp	218,325.11	185,034.94	0.70
USD	18,600	CNH Industrial NV	188,276.28	205,433.78	0.77
USD	1,500	Coca-Cola Co	89,867.04	90,442.30	0.34
USD	400	Deere and Co	136,987.06	173,339.01	0.65
USD	150	Eli Lilly & Co	101,613.87	99,650.16	0.38
USD	5,550	Estée Lauder Companies Inc A	578,307.11	382,171.47	1.44
USD	2,250	Etsy Inc	192,005.65	96,182.04	0.36
USD	1,550	Exxon Mobil Corp	152,786.64	142,398.16	0.54
USD	5,400	FMC Corp	298,246.65	192,133.97	0.72
USD	4,500	GE HealthCare Technologies Inc	323,486.03	284,059.14	1.07
USD	2,745	Hershey Co (The)	477,604.72	388,216.08	1.46
USD	400	Honeywell Intl Inc	76,819.28	79,386.40	0.30
USD	1,380	Humana Inc	415,529.96	287,525.48	1.08
USD	11,000	Intel Corp	233,003.06	209,988.07	0.79
USD	2,700	John B. Sanfilippo & Son Inc	217,715.27	145,515.60	0.55
USD	2,100	Johnson & Johnson	295,678.16	273,372.25	1.03
USD	500	JPMorgan Chase & Co	121,412.65	123,534.17	0.47
USD	11,800	Kenvue Inc	218,393.43	210,477.25	0.79
USD	2,700	Lam Research Corp	189,770.72	223,979.89	0.84
USD	920	Lululemon Athletica Inc	214,204.10	186,273.73	0.70
USD	200	Mastercard Inc A	95,442.93	95,779.79	0.36
USD	300	Mc Donald's Corp	74,471.59	74,698.31	0.28
USD	6,000	Merck & Co Inc	570,472.23	404,772.46	1.53
USD	780	Meta Platforms Inc A	260,230.80	490,634.23	1.85
USD	2,237	Microsoft Corp	762,345.88	948,275.24	3.58
USD	680	Molina Healthcare Inc	212,402.63	172,636.78	0.65
USD	3,900	Mondelez Intl Inc	232,744.45	224,148.63	0.84
USD	8,700	Nike Inc B	670,824.06	526,715.53	1.99
USD	3,800	NVIDIA Corp	286,942.58	511,643.09	1.93
USD	500	NXP Semiconductor NV	102,989.64	93,101.24	0.35
USD	2,500	Occidental Petroleum Corp	120,364.08	89,504.86	0.34
USD	11,000	Paramount Global B Reg	149,551.98	120,930.63	0.46
USD	3,300	Pepsico Inc	437,374.33	371,341.40	1.40
USD	24,240	Pfizer Inc	719,187.48	500,747.91	1.89
USD	700	Procter & Gamble Co	96,270.24	95,043.46	0.36
USD	200	S&P Global Inc	89,691.91	89,873.87	0.34
USD	1,336	Salesforce Inc	289,725.27	310,477.11	1.17
USD	100	Samsung Electronics Co Ltd GDR	88,916.85	93,829.90	0.35
USD	4,700	Schlumberger NV	187,356.31	135,384.35	0.51
USD	2,000	Taiwan Semiconductor Mfg Co Ltd ADR repr 5 Shares	292,025.62	386,040.57	1.46
USD	450	Tesla Inc	111,913.43	121,822.91	0.46
USD	400	Thermo Fisher Scientific Inc	202,119.81	138,217.15	0.52
USD	1,000	Uber Technologies Inc Reg	78,783.64	79,512.53	0.30
USD	350	Ulta Beauty Inc Reg	122,121.38	139,540.65	0.53
USD	500	Union Pacific Corp	97,220.31	98,039.88	0.37
USD	1,060	United Health Group Inc	404,322.54	281,820.52	1.06
USD	4,210	United Parcel Service Inc B	557,026.46	362,159.03	1.37
USD	2,000	Verizon Communications Inc	72,583.99	73,751.49	0.28
USD	500	Visa Inc A	150,540.87	151,291.12	0.57
			17,345,441.57	16,263,992.29	61.33
Total shares			26,866,067.40	24,315,687.70	91.70

Open-ended investment funds

Tracker funds (UCITS)

EUR	33,000	Kraneshares Icaiv CSI China Internet ETF Cap	564,748.00	480,018.00	1.81
Total tracker funds (UCITS)			564,748.00	480,018.00	1.81

Total investments in securities			27,430,815.40	24,795,705.70	93.51
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* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - EQUITY LEADERS

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Cash at banks		1,387,662.32	5.23
		Other net assets/(liabilities)		333,578.13	1.26
		Total		<u>26,516,946.15</u>	<u>100.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - EQUITY LEADERS

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Technologies	26.43 %
Cyclical consumer goods	17.29 %
Non-cyclical consumer goods	16.44 %
Healthcare	13.99 %
Industrials	6.39 %
Energy	4.12 %
Financials	3.23 %
Raw materials	2.01 %
Investment funds	1.81 %
Utilities	1.52 %
Telecommunications services	0.28 %
Total	<u>93.51 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	56.66 %
France	5.98 %
The Netherlands	4.09 %
Cayman Islands	3.80 %
Switzerland	3.61 %
United Kingdom	2.60 %
Italy	2.58 %
Hong Kong	2.04 %
Ireland	1.81 %
Bermuda	1.52 %
Taiwan	1.46 %
China	1.41 %
Denmark	1.33 %
Canada	1.23 %
Germany	1.08 %
Finland	0.84 %
Norway	0.61 %
Curaçao	0.51 %
South Korea	0.35 %
Total	<u>93.51 %</u>

PHARUS SICAV - EUROPE TOTAL RETURN

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	87,058,763.89
Option contracts at market value	165,917.28
Cash at banks	3,772,747.22
Other liquid assets	3,347,710.09
Receivable on sales of securities	35,315.87
Income receivable on portfolio	1,133,838.51
Prepaid expenses	178,204.29
Total assets	95,692,497.15

Liabilities

Bank overdrafts	1,183.87
Other liquid liabilities	1.31
Payable on purchases of securities	352,233.55
Unrealised loss on futures contracts	15,393.30
Unrealised loss on forward foreign exchange contracts	42,337.69
Expenses payable	902,195.10
Total liabilities	1,313,344.82

Net assets at the end of the period	94,379,152.33
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Class A	269,782.9173	EUR	130.35	35,166,511.47
Class B	720.0008	CHF	119.95	92,437.40
Class C	6,885.0005	USD	143.00	839,064.75
Class D	214,347.9925	EUR	138.56	29,700,167.27
Class E	14,694.4624	CHF	115.87	1,822,354.21
Class G	1,767.3438	EUR	3,680.20	6,504,180.72
Class H	22,748.0627	EUR	124.72	2,837,152.07
Class Q	134,625.0000	EUR	129.38	17,417,284.44
				94,379,152.33

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

PHARUS SICAV - EUROPE TOTAL RETURN

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 30th June 2025

Income	
Dividends, net	85,679.10
Interest on bonds and other debt securities, net	949,307.41
Bank interest	108,560.13
Other income	667,794.29
Total income	1,811,340.93
Expenses	
Global fee	561,999.53
Performance fees	530,892.82
Service fee	123,851.67
Banking charges and other fees	1,974.44
Transaction fees	75,209.10
Professional fees	15,168.36
Other administration costs	43,709.56
Subscription duty ("taxe d'abonnement")	24,352.47
Bank interest paid	77.56
Other expenses	11,021.52
Total expenses	1,388,257.03
Net investment income	423,083.90
Net realised gain/(loss)	
- on securities portfolio	3,174,813.78
- on option contracts	113,330.87
- on futures contracts	160,133.24
- on forward foreign exchange contracts	-5,772.96
- on foreign exchange	-144,400.84
Realised result	3,721,187.99
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-250,217.05
- on option contracts	-100,179.45
- on futures contracts	-17,843.30
- on forward foreign exchange contracts	-113,551.13
Result of operations	3,239,397.06
Subscriptions	2,757,291.06
Redemptions	-12,552,892.47
Total changes in net assets	-6,556,204.35
Total net assets at the beginning of the period	100,935,356.68
Total net assets at the end of the period	94,379,152.33

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

PHARUS SICAV - EUROPE TOTAL RETURN

Statistical information (in EUR)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	120,217,058.23	100,935,356.68	94,379,152.33

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
Class A	EUR	122.81	126.95	130.35
Class B	CHF	116.48	118.02	119.95
Class C	USD	132.69	138.38	143.00
Class D	EUR	129.23	134.44	138.56
Class E	CHF	111.70	113.65	115.87
Class G	EUR	-	3,137.07	3,680.20
Class H	EUR	115.48	120.67	124.72
Class Q	EUR	121.53	125.88	129.38

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
Class A	315,258.1039	1,196.7710	-46,671.9576	269,782.9173
Class B	720.0008	-	-	720.0008
Class C	6,885.0005	-	-	6,885.0005
Class D	247,815.2584	14,266.0000	-47,733.2659	214,347.9925
Class E	14,824.4624	-	-130.0000	14,694.4624
Class G	1,602.3438	165.0000	-	1,767.3438
Class H	22,748.0627	-	-	22,748.0627
Class Q	135,209.0000	856.0000	-1,440.0000	134,625.0000

PHARUS SICAV - EUROPE TOTAL RETURN

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	100,000	CY4Gate SpA	622,676.30	514,000.00	0.54
EUR	75,000	Davide Campari-Milano NV Reg	431,275.00	428,250.00	0.45
EUR	3,500	Integrat SysCr Cons Fint SpA	17,500.00	5,267.50	0.01
EUR	500	LVMH Moët Hennessy L Vuit SE	263,059.91	222,300.00	0.24
EUR	319,097	MeglioQuesto SpA	349,213.19	69,882.24	0.07
EUR	1,500	Moncler SpA	72,245.00	72,585.00	0.08
EUR	25,000	Nexi SpA Reg	120,625.00	126,850.00	0.13
EUR	145,747	Philogen SpA	2,505,065.44	3,133,560.50	3.32
EUR	60,000	Svas Biosana SpA	626,787.66	482,400.00	0.51
Total shares			5,008,447.50	5,055,095.24	5.35
Bonds					
EUR	1,000,000	Agen Naz At De In Sv Imp SpA 5.25% 22/14.11.25	1,016,130.00	1,004,055.00	1.06
EUR	500,000	ASTM SpA 2.375% EMTN Ser 3 21/25.11.33	419,000.00	446,085.00	0.47
EUR	1,150,000	Banca IfisSpA 5.5% EMTN 24/27.02.29	1,144,108.00	1,225,359.50	1.30
EUR	1,000,000	Banca IfisSpA 6.875% EMTN Ser 6 23/13.09.28	995,090.63	1,104,715.00	1.17
EUR	200,000	Banca IfisSpA VAR EMTN 17/17.10.27	215,970.00	215,166.00	0.23
EUR	3,250,000	Banco BPM SpA 6% EMTN 22/13.09.26	3,353,626.25	3,380,763.75	3.58
EUR	1,000,000	BarclaysPlc FRN EMTN 25/14.05.29	1,000,940.00	1,006,990.00	1.07
EUR	1,700,000	BPER Banca SpA 1.875% EMTN Ser 13 20/07.07.25	1,649,850.00	1,699,643.00	1.80
EUR	2,100,000	Credo Emiliano Holding SACredem VAR 22/05.10.32	2,192,728.65	2,269,785.00	2.41
EUR	1,000,000	Davide Campari-Milano NV 2.375% Conv 24/17.01.29	961,431.22	960,525.00	1.02
EUR	1,000,000	Electricité de France SA 4.375% EMTN 22/12.10.29	1,046,000.00	1,055,635.00	1.12
EUR	5,000,000	Espana 0% Ser 6Y 20/31.01.26	4,942,295.00	4,943,525.00	5.24
EUR	3,500,000	Fibercop SPA 3.625% EMTN 24/25.05.26	3,482,825.00	3,514,262.50	3.72
EUR	1,000,000	Fibercop SPA 6.875% 24/15.02.28	1,089,380.00	1,069,230.00	1.13
EUR	1,000,000	Fibercop SPA 7.875% 24/31.07.28	1,103,450.00	1,101,945.00	1.17
EUR	1,000,000	Ford Motor Cred Co LLC 2.386% Sen 19/17.02.26	992,900.00	997,900.00	1.06
EUR	2,000,000	France 6% OAT 94/25.10.25	2,034,922.00	2,024,660.00	2.15
EUR	3,700,000	illimity Bank SpA 6.625% EMTN 22/09.12.25	3,782,942.77	3,755,648.00	3.98
EUR	1,000,000	IMA Ind Macchine Auto SpA FRN 24/15.04.29	1,007,875.00	1,007,655.00	1.07
EUR	450,000	Infrastru Wireless Italia SpA 1.875% Sen Reg S 20/08.07.26	445,219.52	447,387.75	0.47
EUR	1,000,000	Intesa Sanpaolo SpA 3.75% 20/29.06.27	1,012,375.00	1,016,800.00	1.08
EUR	4,000,000	Intesa Sanpaolo SpA VAR Reg S Sub 17/11.07.Perpetual	4,210,012.77	4,218,100.00	4.47
EUR	500,000	Istituto Pe Cre Spor E Cul SpA 3.5% EMTN 25/29.01.30	498,805.00	510,220.00	0.54
EUR	2,500,000	LAGFIN SCA 3.5% Conv DaviCamp Re 23/08.06.28	2,305,480.00	2,400,150.00	2.54
EUR	1,110,000	Mediobanca Di Credito Fin SpA FRN 15/10.09.25	1,139,555.05	1,113,529.80	1.18
EUR	800,000	Mediobanca Di Credito Fin SpA VAR EMTN 24/22.04.34	796,273.20	842,140.00	0.89
EUR	3,000,000	Nexi SpA 1.75% Conv Sen Reg S 20/24.04.27	2,850,280.00	2,904,285.00	3.08
EUR	200,000	Pfizer Netherlands Intl Fin BV 2.875% 25/19.05.29	199,806.00	201,520.00	0.21
EUR	1,500,000	STG Global Finance BV 1.375% 20/24.09.25	1,407,736.00	1,493,887.50	1.58
EUR	2,000,000	UBS Group AG FRN Partizsch 25/12.05.29	2,001,780.00	2,012,310.00	2.13
EUR	1,000,000	Unicredit SpA VAR EMTN Ser 681 20/03.06.Perpetual	978,350.00	983,015.00	1.04
EUR	2,000,000	Unicredit SpA VAR Jun Sub Reg S 19/03.06.Perpetual	2,051,320.00	2,078,700.00	2.20
EUR	2,000,000	Volkswagen Financial Servi AG 3.625% 24/19.05.29	2,016,250.00	2,026,240.00	2.15
Total bonds			54,344,707.06	55,031,832.80	58.31
Warrants and rights					
EUR	13,645	Banijay Group NV Call Wts 07.01.27	0.00	3,411.25	0.00
EUR	66,000	FinanzaTech SpA SB Call Wts FinTech 20.12.24	0.07	501.60	0.00
Total warrants and rights			0.07	3,912.85	0.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - EUROPE TOTAL RETURN

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	1,500,000	IMA Ind Macchine Auto SpA 3.75% 20/15.01.28	1,473,875.00	1,490,715.00	1.58
EUR	100,000	Telecom Italia SpA 3% EMTN Ser 38 16/30.09.25	94,750.00	100,183.00	0.11
Total bonds			<u>1,568,625.00</u>	<u>1,590,898.00</u>	<u>1.69</u>
<u>Money market instruments</u>					
Money market instruments					
EUR	9,000,000	European Union 0% 25/03.10.25	8,927,754.00	8,955,090.00	9.49
EUR	5,000,000	Italia 0% Ser 6M 25/28.11.25	4,959,543.24	4,959,625.00	5.26
EUR	9,000,000	Italia 0% Ser 6M 25/30.09.25	8,925,983.30	8,956,710.00	9.49
Total money market instruments			<u>22,813,280.54</u>	<u>22,871,425.00</u>	<u>24.24</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	20,000	Multipartner Scv Carthesio Regulae Fd C Cap	2,361,000.00	2,505,600.00	2.65
Total investment funds (UCITS)			<u>2,361,000.00</u>	<u>2,505,600.00</u>	<u>2.65</u>
Total investments in securities			<u>86,096,060.17</u>	<u>87,058,763.89</u>	<u>92.24</u>
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
EUR	203	ERG SpA CALL 12/25 MIL 20	153,600.00	86,021.25	0.09
Total options on transferable securities			<u>153,600.00</u>	<u>86,021.25</u>	<u>0.09</u>
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	50	S&P 500 E mini Future PUT 12/25 CME 4800	201,563.41	79,896.03	0.09
Total options on futures			<u>201,563.41</u>	<u>79,896.03</u>	<u>0.09</u>
Total option contracts			<u>355,163.41</u>	<u>165,917.28</u>	<u>0.18</u>
Cash at banks				3,772,747.22	4.00
Bank overdrafts				-1,183.87	0.00
Other net assets/(liabilities)				3,382,907.81	3.58
Total				<u><u>94,379,152.33</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - EUROPE TOTAL RETURN

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Financials	35.03 %
Countries and governments	23.20 %
International institutions	9.49 %
Telecommunications services	6.60 %
Industrials	6.40 %
Healthcare	3.83 %
Non-cyclical consumer goods	3.05 %
Investment funds	2.65 %
Utilities	1.12 %
Technologies	0.55 %
Cyclical consumer goods	0.32 %
Total	<u>92.24 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Italy	60.61 %
Belgium	9.49 %
Spain	5.24 %
Luxembourg	5.19 %
France	3.51 %
Germany	2.15 %
Switzerland	2.13 %
Denmark	1.58 %
United Kingdom	1.07 %
United States of America	1.06 %
The Netherlands	0.21 %
Total	<u>92.24 %</u>

PHARUS SICAV - GALILEO DYNAMIC

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	35,042,762.17
Cash at banks	3,404,784.57
Formation expenses, net	3,660.08
Receivable on sales of securities	181,707.85
Income receivable on portfolio	110,855.91
Unrealised gain on forward foreign exchange contracts	38,147.74
Prepaid expenses	243.13
Total assets	38,782,161.45

Liabilities

Payable on purchases of securities	240,213.01
Expenses payable	138,927.41
Total liabilities	379,140.42
Net assets at the end of the period	38,403,021.03

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Class A	339,485.0736	EUR	113.12	38,403,021.03
				38,403,021.03

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

PHARUS SICAV - GALILEO DYNAMIC

Statement of operations and other changes in net assets (in EUR) from 1st January 2025 to 30th June 2025

Income	
Dividends, net	104,369.67
Interest on bonds and other debt securities, net	153,564.98
Bank interest	25,978.95
Other income	1,733.84
Total income	285,647.44
Expenses	
Advisory fees	39,065.65
Global fee	58,598.48
Service fee	38,513.98
Banking charges and other fees	159.48
Transaction fees	38,007.17
Professional fees	6,722.31
Other administration costs	137,460.36
Subscription duty ("taxe d'abonnement")	9,550.46
Bank interest paid	8.34
Other expenses	8,997.92
Total expenses	337,084.15
Net investment loss	-51,436.71
Net realised gain/(loss)	
- on securities portfolio	838,838.08
- on futures contracts	12,896.16
- on forward foreign exchange contracts	161,737.65
- on foreign exchange	-63,603.90
Realised result	898,431.28
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-433,581.24
- on forward foreign exchange contracts	38,147.74
Result of operations	502,997.78
Subscriptions	1,699,677.04
Redemptions	-2,713,293.10
Total changes in net assets	-510,618.28
Total net assets at the beginning of the period	38,913,639.31
Total net assets at the end of the period	38,403,021.03

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

PHARUS SICAV - GALILEO DYNAMIC

Statistical information (in EUR)
as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025	
	EUR	45,084,593.84	38,913,639.31	38,403,021.03	
Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025	
Class A	EUR	104.22	111.64	113.12	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
Class A		348,562.6765	15,063.1973	-24,140.8002	339,485.0736

PHARUS SICAV - GALILEO DYNAMIC

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	440	Air Liquide SA	78,340.55	77,061.60	0.20
EUR	7,860	Amplifon SpA Post Frazionamento	159,285.80	156,649.80	0.41
EUR	9,990	Banca Monte Paschi Siena SpA	74,096.51	72,147.78	0.19
EUR	5,080	Deutsche Telekom AG Reg	160,949.65	157,327.60	0.41
EUR	490	Ferrari NV	198,477.80	203,889.00	0.53
EUR	66	Hermes Intl SA	155,734.00	151,734.00	0.40
EUR	5,415	Leonardo SpA	251,094.82	258,728.70	0.67
EUR	1,515	Prysmian SpA	84,337.63	90,960.60	0.24
EUR	815	Schneider Electric SE	178,465.13	184,027.00	0.48
EUR	365	SiemensAG Reg	79,989.75	79,442.25	0.21
Total shares			1,420,771.64	1,431,968.33	3.74
Investment certificates					
EUR	9,350	DB ETC Plc Certif Physical Gold 15.06.60	1,348,278.00	1,791,460.00	4.66
Total investment certificates			1,348,278.00	1,791,460.00	4.66
Bonds					
EUR	450,000	Banco BPM SpA 6% EMTN 22/13.09.26	449,910.00	468,105.75	1.22
EUR	780,000	Banco BPM SpA VAREMTN 20/14.01.31	770,270.40	780,191.10	2.03
EUR	930,000	Banco BPM SpA VAREMTN 24/18.06.34	927,250.83	968,776.35	2.52
EUR	945,000	Blackstone P Eur Hgs Sàrl 1% EMTN 21/20.10.26	880,043.40	925,868.48	2.41
EUR	250,000	Intesa Sanpaolo SpA 4.75% EMTN 22/06.09.27	249,750.00	261,761.25	0.68
EUR	800,000	Italia 3% 24/01.10.29	798,168.00	815,400.00	2.12
EUR	700,000	Italia 3.35% Ser 15Y 144A 19/01.03.35	677,751.26	700,360.50	1.82
EUR	910,000	Italia 4% BTP Ser 30Y 05/01.02.37	904,696.50	950,745.25	2.48
EUR	700,000	Italia 4% Ser 12Y 144A 22/30.04.35	697,274.60	740,498.50	1.93
EUR	440,000	Italia 4.4% Ser 10Y 22/01.05.33	425,255.60	478,737.60	1.25
EUR	600,000	Unicredit SpA VAREMTN 23/16.02.29	595,623.35	626,589.00	1.63
EUR	400,000	Unicredit SpA VAREMTN 24/16.04.34	400,860.00	423,030.00	1.10
			7,776,853.94	8,140,063.78	21.19
USD	1,050,000	US 2.25% Ser F-2025 15/15.11.25	936,683.20	888,089.30	2.31
USD	500,000	US 2.625% Ser G-2026 19/31.01.26	447,879.73	422,242.17	1.10
			1,384,562.93	1,310,331.47	3.41
Total bonds			9,161,416.87	9,450,395.25	24.60
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	240,000	Nexi SpA 2.125% 21/30.04.29	237,902.40	228,999.60	0.60
Total bonds			237,902.40	228,999.60	0.60
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	4,039	AlgebrisUCITS FdsPlc Fin Cred I Cap	714,235.85	880,340.44	2.29
EUR	9,598.07	AlgebrisUCITS FdsPlc Global Credit Opportunities I Cap	1,361,997.89	1,447,676.90	3.77
EUR	5,844.3556	DNCA Invest Alpha Bonds I Cap	760,000.00	780,805.91	2.03
EUR	4,862.66	Fidelity FdsGI Technology Y EUR Cap	633,034.46	860,690.82	2.24
EUR	4,378.72	KairosIntl SICAV Bond PlusX Cap	527,089.13	588,412.39	1.53
EUR	15,039.396	LemanikSICAV SpringB Cap	1,687,016.68	1,817,661.40	4.73
EUR	14,385.19	Schroder Intl Sel Fd Strategic Cred Cap	1,812,341.54	1,973,099.99	5.14
Total investment funds (UCITS)			7,495,715.55	8,348,687.85	21.73

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - GALILEO DYNAMIC

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Tracker funds (UCITS)					
EUR	1,000	Amundi ETF DAX UCITS DR Dist	387,550.00	424,900.00	1.11
EUR	15,290	Amundi Index SolutionsEURO STOXX 50 UCITS ETF DR Cap	1,942,245.95	2,116,136.00	5.51
EUR	28,040	HANetf ICAV Future Of Defence UCITS ETF Cap	388,354.00	433,834.88	1.13
EUR	39,895	iSharesII Plc Core MSCI Europe UCITS ETF Dist	1,295,724.49	1,350,246.28	3.52
EUR	170,240	iSharesII Plc Core UK GiltsUCITS ETF Dist	794,153.32	788,381.44	2.05
EUR	197,780	iSharesII Plc USD High Yield Corp Bond UCITS ETF EUR Dist	795,711.89	790,971.67	2.06
EUR	74,630	iSharesPlc Core FTSE 100 UCITS ETF Cap	393,076.21	401,882.55	1.05
EUR	10,308	iSharesV Plc EUR Corp Bd Interest Rate Hedged UCITS Dist	1,007,217.27	1,013,482.56	2.64
EUR	6,615	iSharesV Plc S&P500 EUR Hedged UCITS ETF Cap	773,918.95	853,533.45	2.22
EUR	4,160	iSharesVII Plc FTSE MIB UCITS ETF Cap	670,551.57	788,486.40	2.05
EUR	2,260	iSharesVII Plc MSCI EM Asia UCITS ETF Cap	388,200.20	395,454.80	1.03
EUR	8,295	Multi UnitsLux Amundi S&P 500 II UCITS ETF Dist	443,965.76	449,638.77	1.17
EUR	14,900	SSGA SPDR ETFs Europe I Plc Bloom Emg MktsLo Bond Cap	398,238.26	410,092.70	1.07
EUR	3,570	SSgA SPDR ETFs Europe II Plc MSCI Fin UCITS Cap	388,630.20	407,408.40	1.06
EUR	10,425	VanEckUCITS ETFs Plc Semiconductor A Cap	400,997.63	417,625.50	1.09
EUR	7,160	Xtrackers (IE) Plc MSCI Em Mkts ETF 1C Cap	389,623.57	398,840.64	1.04
EUR	5,640	Xtrackers II GI Gvt Bd Ucits ETF 1C Hedged Cap	1,182,337.47	1,183,610.40	3.08
EUR	75,850	Xtrackers MSCI China UCITS ETF 1C Cap	1,178,246.64	1,166,724.70	3.04
Total tracker funds (UCITS)			13,218,743.38	13,791,251.14	35.92
Total investments in securities			32,882,827.84	35,042,762.17	91.25
Cash at banks				3,404,784.57	8.87
Other net assets/(liabilities)				-44,525.71	-0.12
Total				38,403,021.03	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - GALILEO DYNAMIC

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Investment funds	57.65 %
Financials	16.44 %
Countries and governments	13.01 %
Industrials	2.20 %
Cyclical consumer goods	0.93 %
Telecommunications services	0.41 %
Healthcare	0.41 %
Raw materials	0.20 %
Total	<u>91.25 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	30.88 %
Ireland	28.07 %
Italy	20.89 %
Jersey	4.66 %
United States of America	3.41 %
France	2.19 %
Germany	0.62 %
The Netherlands	0.53 %
Total	<u>91.25 %</u>

PHARUS SICAV - GLOBAL VALUE EQUITY

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	53,868,115.33
Cash at banks	1,061,416.05
Income receivable on portfolio	8,582.95
Unrealised gain on forward foreign exchange contracts	124,652.15
Prepaid expenses	6,305.17
Total assets	55,069,071.65

Liabilities

Payable on redemptions of shares	5,517.18
Expenses payable	187,663.73
Total liabilities	193,180.91
Net assets at the end of the period	54,875,890.74

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Class A	22,429.4955	EUR	166.28	3,729,502.16
Class AH	8,511.1485	EUR	160.81	1,368,662.78
Class C	8,564.0000	EUR	193.64	1,658,322.72
Class D	141,578.1670	EUR	189.16	26,781,548.36
Class I	21,977.8846	EUR	180.12	3,958,747.00
Class IH	38,508.1408	EUR	175.38	6,753,478.32
Class Q	24,001.0000	EUR	172.46	4,139,183.61
Class QH	37,036.0000	EUR	168.45	6,238,858.02
Class QHD	2,000.0000	EUR	123.79	247,587.77
				54,875,890.74

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

PHARUS SICAV - GLOBAL VALUE EQUITY

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 30th June 2025

Income	
Dividends, net	39,543.43
Interest on bonds and other debt securities, net	3,345.58
Bank interest	53,822.22
Other income	1.11
Total income	96,712.34
Expenses	
Global fee	164,013.88
Performance fees	61,374.07
Service fee	53,729.29
Banking charges and other fees	541.35
Transaction fees	36,339.83
Professional fees	9,070.78
Other administration costs	43,910.16
Subscription duty ("taxe d'abonnement")	9,253.45
Bank interest paid	1,930.70
Other expenses	6,992.10
Total expenses	387,155.61
Net investment loss	-290,443.27
Net realised gain/(loss)	
- on securities portfolio	746,703.50
- on option contracts	-252,708.08
- on forward foreign exchange contracts	748,463.37
- on foreign exchange	-290,482.16
Realised result	661,533.36
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-1,156,808.60
- on forward foreign exchange contracts	124,652.15
Result of operations	-370,623.09
Dividends paid	-4,000.00
Subscriptions	1,145,380.98
Redemptions	-2,520,063.19
Total changes in net assets	-1,749,305.30
Total net assets at the beginning of the period	56,625,196.04
Total net assets at the end of the period	54,875,890.74

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

PHARUS SICAV - GLOBAL VALUE EQUITY

Statistical information (in EUR)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	54,916,290.28	56,625,196.04	54,875,890.74

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
Class A	EUR	150.74	170.50	166.28
Class AH	EUR	140.82	154.76	160.81
Class C	EUR	171.04	197.59	193.64
Class D	EUR	167.97	192.90	189.16
Class I	EUR	161.47	183.84	180.12
Class IH	EUR	153.38	169.11	175.38
Class Q	EUR	154.94	176.18	172.46
Class QH	EUR	146.82	161.76	168.45
Class QHD	EUR	112.28	120.77	123.79

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
Class A	25,907.3239	283.7003	-3,761.5287	22,429.4955
Class AH	9,197.6842	-	-686.5357	8,511.1485
Class C	8,564.0000	-	-	8,564.0000
Class D	142,860.3990	-	-1,282.2320	141,578.1670
Class I	19,772.0000	2,205.8846	-	21,977.8846
Class IH	35,263.4805	3,793.2863	-548.6260	38,508.1408
Class Q	31,662.0000	92.0000	-7,753.0000	24,001.0000
Class QH	37,814.0000	222.0000	-1,000.0000	37,036.0000
Class QHD	2,000.0000	-	-	2,000.0000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
Class QHD	EUR	2.00	25.02.2025

PHARUS SICAV - GLOBAL VALUE EQUITY

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CAD	53	Constellation Software Inc	154,433.95	165,261.45	0.30
CHF	11	Chocolade Lindt & Spruengli AG Partizsch	123,944.29	157,173.17	0.29
EUR	345	ASML Holding NV	239,994.47	233,772.00	0.43
EUR	9,533	Industria de Diseno Textil SA	412,488.56	421,167.94	0.77
EUR	479	L'Oréal SA	171,258.35	173,924.90	0.32
EUR	401	LVMH Moët Hennessy L Vuit SE	205,793.25	178,284.60	0.32
			1,029,534.63	1,007,149.44	1.84
GBP	82,400	Solidcore ResourcesPLC	1,243,081.10	0.00	0.00
HKD	4,523	Tencent HoldingsLtd	198,192.49	246,989.69	0.45
USD	313	Adobe Inc Reg	152,772.72	103,198.77	0.19
USD	1,874	Alibaba Group Holding Ltd ADR	165,946.26	181,123.52	0.33
USD	1,778	AlphabetInc A	269,401.75	267,033.36	0.49
USD	2,677	Amazon.com Inc	463,998.60	500,517.33	0.91
USD	739	Apple Inc Reg	138,741.16	129,214.79	0.24
USD	1,776	Applovin Corp	388,073.28	529,863.71	0.97
USD	283	Automatic Data Processing Inc	73,841.60	74,379.75	0.14
USD	294	Berkshire Hathaway Inc	115,683.70	121,711.59	0.22
USD	1,905	Broadcom Inc Reg	395,125.94	447,514.27	0.82
USD	1,160	Chipotle Mexican SharesA	51,346.39	55,508.78	0.10
USD	334	Datadog Inc Reg A	34,447.10	38,236.08	0.07
USD	302	Intuit Inc	183,338.84	202,713.70	0.37
USD	1,350	Lam Research Corp	87,635.17	111,989.94	0.20
USD	245	Marriott Intl Inc A	59,211.24	57,044.87	0.10
USD	948	Merck & Co Inc	87,776.91	63,954.05	0.12
USD	769	Meta PlatformsInc A	373,566.15	483,715.02	0.88
USD	941	Microsoft Corp	329,507.38	398,894.50	0.73
USD	3,980	Monster Beverage Corp	196,349.48	212,465.66	0.39
USD	4,007	Novo Nordisk AS ADR Repr 1 Share B	301,334.71	235,693.83	0.43
USD	4,014	NVIDIA Corp	442,087.86	540,456.67	0.98
USD	491	Paychex Inc	65,124.55	60,866.59	0.11
USD	2,556	Philip MorrisIntl Inc	294,499.18	396,731.11	0.72
USD	1,972	Salesforce Inc	494,627.52	458,279.09	0.83
USD	218	ServiceNow Inc Reg	182,601.56	191,001.74	0.35
USD	271	Synopsys Inc	126,802.85	118,404.87	0.22
USD	2,357	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	420,163.56	454,948.81	0.83
USD	2,068	The Walt Disney Co	200,938.51	218,555.21	0.40
USD	2,230	Vertiv HoldingsCo A Reg	230,722.29	244,038.09	0.44
USD	400	Visa Inc A	110,516.03	121,032.90	0.22
USD	715	Workday Inc A	161,595.60	146,241.69	0.27
			6,597,777.89	7,165,330.29	13.07
			9,346,964.35	8,741,904.04	15.95
Total shares					
Closed-ended investment funds					
GBP	50,580	European Opp Trust Plc Dist	529,127.75	548,656.74	1.00
			529,127.75	548,656.74	1.00
Total closed-ended investment funds					
<u>Money market instruments</u>					
Money market instruments					
EUR	3,000,000	Deutschland 0% 24/19.11.25	2,975,997.93	2,979,570.00	5.43
			2,975,997.93	2,979,570.00	5.43
Total money market instruments					

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - GLOBAL VALUE EQUITY

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Open-ended investment funds					
Investment funds (UCITS)					
EUR	632,155.79	Blue Whale Inv Fds ICAV Growth I Cap	7,620,028.66	8,453,756.16	15.40
EUR	45,900	First Sentier Inv GI Umbrella Fd Plc Ste Ind Sub AllCaE Cap	589,558.34	541,564.92	0.99
EUR	41,260	First Sentier Inv GI Umbrella Fd Plc Stew Inv AsiaPacLea VI Cap	142,673.37	130,620.91	0.24
EUR	22,192	Fundsmith SICAV Equity Fd I Cap	1,371,727.82	1,373,019.04	2.50
EUR	2,347	Magallanes Value Investors UCITS Eur Equity I Cap	505,138.06	533,467.63	0.97
EUR	905	Veritas Fds Plc Asian A EUR Dist	535,229.05	560,199.89	1.02
			10,764,355.30	11,592,628.55	21.12
USD	53,191	Heptagon Fd I ICAV WCM GI Eq Cap	9,542,048.85	10,340,495.41	18.84
USD	51,454	Morgan Stanley Inv Fds Global Opportunity Z USD Cap	7,741,749.14	8,404,357.97	15.31
USD	68,018	Polar Capital Fds Global Insurance I Cap	1,039,576.83	1,041,300.28	1.90
			18,323,374.82	19,786,153.66	36.05
Total investment funds (UCITS)			29,087,730.12	31,378,782.21	57.17
Investment funds (UCI)					
EUR	68,893	First Sentier Inv ICVC Stew Indian Subcont All Cap Fd B Cap	151,561.96	139,032.96	0.25
GBP	21,599	First Sentier Inv ICVC Stew Inv Asia Pacific Lead Fd B Cap	265,549.17	254,340.63	0.46
GBP	167,060	Fundsmith Equity Fd I GBP Cap	1,371,876.14	1,372,865.28	2.50
GBP	2,591,610.202	WS Blue Whale Inv Fds Growth I Dist	7,719,948.35	8,452,963.47	15.40
			9,357,373.66	10,080,169.38	18.36
Total investment funds (UCI)			9,508,935.62	10,219,202.34	18.61
Total investments in securities			51,448,755.77	53,868,115.33	98.16
Cash at banks				1,061,416.05	1.93
Other net assets/(liabilities)				-53,640.64	-0.09
Total				54,875,890.74	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - GLOBAL VALUE EQUITY

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Investment funds	76.78 %
Technologies	10.07 %
Countries and governments	5.43 %
Cyclical consumer goods	2.84 %
Non-cyclical consumer goods	1.94 %
Industrials	0.55 %
Healthcare	0.55 %
Total	<u>98.16 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	38.39 %
United Kingdom	19.61 %
Luxembourg	18.78 %
United States of America	11.48 %
Germany	5.43 %
Taiwan	0.83 %
Cayman Islands	0.78 %
Spain	0.77 %
France	0.64 %
The Netherlands	0.43 %
Denmark	0.43 %
Canada	0.30 %
Switzerland	0.29 %
Total	<u>98.16 %</u>

PHARUS SICAV - LIQUIDITY

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	32,412,508.69
Deposits on futures contracts	159,273.27
Cash at banks	1,459,915.81
Receivable on issues of shares	219,953.99
Income receivable on portfolio	371,125.21
Unrealised gain on futures contracts	72,334.15
Receivable on futures contracts	26,992.87
Other receivables	2,635.00
Prepaid expenses	2,356.41

Total assets	34,727,095.40
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Liabilities

Payable on redemptions of shares	19,769.74
Unrealised loss on forward foreign exchange contracts	341,406.94
Expenses payable	101,623.75
Other liabilities	76,495.72

Total liabilities	539,296.15
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Net assets at the end of the period	34,187,799.25
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Class A	122,798.7270	EUR	141.71	17,401,355.37
Class AH-CHF	19,125.0000	CHF	102.28	2,093,512.34
Class B	84,476.1371	EUR	137.49	11,614,571.76
Class BHD-USD	26,469.2621	USD	131.46	2,965,363.44
Class Q	1,001.0000	EUR	112.88	112,996.34
				34,187,799.25

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

PHARUS SICAV - LIQUIDITY

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 30th June 2025

Income	
Dividends, net	306.70
Interest on bonds and other debt securities, net	466,025.64
Return on sukuk	12,794.13
Bank interest	24,146.25
Other income	145.71
Total income	503,418.43
Expenses	
Global fee	71,606.80
Performance fees	28,045.87
Service fee	30,447.13
Banking charges and other fees	368.10
Transaction fees	3,567.99
Professional fees	5,506.17
Other administration costs	26,880.41
Subscription duty ("taxe d'abonnement")	4,921.27
Bank interest paid	149.50
Other expenses	5,955.84
Total expenses	177,449.08
Net investment income	325,969.35
Net realised gain/(loss)	
- on securities portfolio	67,911.62
- on futures contracts	299,657.92
- on forward foreign exchange contracts	-14,647.95
- on foreign exchange	-61,505.90
Realised result	617,385.04
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-181,569.52
- on futures contracts	96,631.93
- on forward foreign exchange contracts	-368,463.41
Result of operations	163,984.04
Subscriptions	9,840,205.50
Redemptions	-2,983,723.02
Total changes in net assets	7,020,466.52
Total net assets at the beginning of the period	27,167,332.73
Total net assets at the end of the period	34,187,799.25

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

PHARUS SICAV - LIQUIDITY

Statistical information (in EUR)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	21,789,377.66	27,167,332.73	34,187,799.25

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
Class A	EUR	134.14	139.12	141.71
Class AH-CHF	CHF	100.71	101.82	102.28
Class B	EUR	130.27	135.03	137.49
Class BHD-USD	USD	122.14	128.14	131.46
Class Q	EUR	106.85	110.82	112.88

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
Class A	98,112.6556	30,667.7551	-5,981.6837	122,798.7270
Class AH-CHF	20,050.6189	3,024.0000	-3,949.6189	19,125.0000
Class B	56,451.4419	37,464.6205	-9,439.9253	84,476.1371
Class BHD-USD	29,169.2621	700.0000	-3,400.0000	26,469.2621
Class Q	991.0000	10.0000	-	1,001.0000

PHARUS SICAV - LIQUIDITY

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
NOK	1,378	DOF Group ASA	651.91	10,311.98	0.03
Total shares			651.91	10,311.98	0.03
Bonds					
EUR	67,916	Abengoa Abenewco 2 SAU Conv TOG PIK VAR Reg S 19/26.10.24	869.59	0.00	0.00
EUR	67,916	Abengoa Abenewco 2 SAU VAR Conv TOG PIK Sen Reg S19/26.10.24	741.28	0.00	0.00
EUR	500,000	Air France KLM 7.25% EMTN 23/31.05.26	511,750.00	518,265.00	1.52
EUR	200,000	ArcelikAS 3% 21/27.05.26	193,420.00	199,444.00	0.58
EUR	400,000	Banca Monte Paschi Siena SpA VAR 23/05.09.27	421,720.00	418,516.00	1.22
EUR	100,000	Banca Transilvania SA VAR EMTN Ser 1 23/27.04.27	102,900.00	104,028.50	0.30
EUR	700,000	Banque Stellantis France SA 3.125% EMTN 25/20.01.28	699,520.00	705,649.00	2.06
EUR	400,000	Barry Callebaut Serv NV 3.75% 25/19.02.28	404,280.00	403,874.00	1.18
EUR	400,000	Betsson AB FRN 23/14.09.26	412,175.00	411,416.00	1.20
EUR	600,000	Betsson AB FRN 24/23.09.27	617,038.00	610,602.00	1.79
EUR	500,000	BNP Paribas SA VAR EMTN Sen 19/23.01.27	487,872.00	499,497.50	1.46
EUR	300,000	Celanese US Holdings LLC 2.125% 18/01.03.27	288,201.00	294,945.00	0.86
EUR	600,000	Coty Inc 4.5% 24/15.05.27	605,860.00	610,797.00	1.79
EUR	600,000	Davide Campari-Milano NV 1.25% 20/06.10.27	559,266.00	575,658.00	1.68
EUR	2,200,000	Deutschland 1.3% 22/15.10.27	2,150,195.00	2,173,325.00	6.36
EUR	5,000	Edenred SA 0% Conv 21/14.06.28	294,500.00	295,272.50	0.86
EUR	800,000	Elo SA 2.875% EMTN Sen Reg S 20/29.01.26	774,214.00	790,308.00	2.31
EUR	200,000	Elo SA 3.25% EMTN Ser 28 20/23.07.27	191,200.00	193,106.00	0.57
EUR	200,000	Elo SA 5.875% EMTN 24/17.04.28	193,100.00	191,509.00	0.56
EUR	400,000	Eramet SA 7% 23/22.05.28	408,000.00	407,420.00	1.19
EUR	500,000	Espana 1.45% Sen 17/31.10.27	488,925.00	493,555.00	1.44
EUR	500,000	Eutelsat SA 2.25% 19/13.07.27	461,600.00	487,485.00	1.43
EUR	300,000	Fomento Econom Mexic SAB de CV 2.625% Conv HeiHg 23/24.02.26	298,500.00	299,727.00	0.88
EUR	300,000	Food Service Project SA 5.5% 22/21.01.27	301,410.00	302,005.50	0.88
EUR	1,000,000	France 0.75% 22/25.02.28	952,895.00	964,565.00	2.82
EUR	1,000,000	France 2.5% 24/24.09.27	1,005,219.00	1,009,620.00	2.95
EUR	300,000	Groupe Bruxelles Lambert SA 2.125% Conv PernodRi 22/29.11.25	295,650.00	299,070.00	0.88
EUR	200,000	ICCREA Banca SpA VAR EMTN 22/20.09.27	211,160.00	209,097.00	0.61
EUR	600,000	illimity Bank SpA 6.625% EMTN 22/09.12.25	603,715.39	609,024.00	1.78
EUR	300,000	Istituto Credito Sportivo 5.25% 22/31.10.25	299,728.50	302,724.00	0.89
EUR	2,000,000	Italia 2.65% Ser 5Y 22/01.12.27	2,012,794.05	2,025,710.00	5.93
EUR	250,000	Jaguar Land Rover Automoti Plc 4.5% Sen Reg S 18/15.01.26	249,725.00	251,262.50	0.74
EUR	200,000	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	198,300.00	199,908.00	0.58
EUR	800,000	LAGFIN SCA 3.5% Conv DaviCamp Re 23/08.06.28	764,860.00	768,048.00	2.25
EUR	200,000	MAHLE GmbH 2.375% EMTN Ser 4 21/14.05.28	182,000.00	190,989.00	0.56
EUR	600,000	Minor Hotels Europe & Ameri SA 4% 21/02.07.26	577,600.00	601,143.00	1.76
EUR	400,000	Nexi SpA 0% Conv 21/24.02.28	360,750.00	363,188.00	1.06
EUR	500,000	Nexi SpA 1.75% Conv Sen Reg S 20/24.04.27	477,080.00	484,047.50	1.42
EUR	200,000	Nova Ljubljanska Banka d.d. VAR EMTN 23/27.06.27	210,700.00	207,549.00	0.61
EUR	600,000	Samsonite Finco Sàrl 3.5% EMTN Sen Reg S 18/15.05.26	573,750.00	600,234.00	1.76
EUR	500,000	San Marino Republic 6.5% 23/19.01.27	512,956.00	519,355.00	1.52
EUR	200,000	Silfin NV 2.875% 22/11.04.27	192,832.00	199,826.00	0.58
EUR	1,200	Soitec 0% Conv Sen Reg S 20/01.10.25	201,228.00	207,224.40	0.61
EUR	800,000	Sta Esercizi Aeroportuali SpA 3.5% Sen 20/09.10.25	760,240.00	799,980.00	2.34
EUR	400,000	STG Global Finance BV 1.375% 20/24.09.25	367,296.00	398,370.00	1.17
EUR	1,400,000	UBISOFT Entertainment SA 0.878% 20/24.11.27	1,195,210.00	1,263,262.00	3.70
EUR	600,000	UBS Group AG VAR EMTN Partizsch 22/15.06.27	594,330.00	602,145.00	1.76
EUR	200,000	Unipol Assicurazioni SpA 3.875% EMTN Ser 2 18/01.03.28	204,076.00	204,842.00	0.60
EUR	400,000	Valeo SA 5.375% EMTN 22/28.05.27	410,712.00	414,466.00	1.21
EUR	500,000	VF Corp 4.125% EMTN 23/07.03.26	496,708.00	497,927.50	1.46

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - LIQUIDITY

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
EUR	300,000	Volkswagen Financial Servi AG 3.25% 24/19.05.27	301,749.00	303,400.50	0.89
EUR	1,000,000	WalgreensBootsAlliance Inc 2.125% Sen 14/20.11.26	940,892.00	985,250.00	2.88
EUR	600,000	Webuild SpA 3.625% Sen Reg S 20/28.01.27	588,680.00	605,640.00	1.77
EUR	100,000	Webuild SpA Step-up 22/28.07.26	97,850.00	100,746.00	0.29
EUR	3,064	Worldline SA 0% Conv Sen Reg S 19/30.07.26	279,238.80	283,341.87	0.83
EUR	300,000	Zalando SE 0.625% Conv TrB Sen Reg S 20/06.08.27	271,620.00	285,805.50	0.84
			27,258,801.61	27,744,165.77	81.17
GBP	330,000	Burberry Group Plc 1.125% 20/21.09.25	369,326.22	382,105.18	1.12
NOK	3,500,000	Pelagia Holding AS FRN 144A 20/08.12.25	312,549.04	297,564.06	0.87
USD	600,000	Adani Ports & SEZ Ltd 4.2% 20/04.08.27	528,814.57	494,478.44	1.45
USD	200,000	China Hongqiao Gr Ltd 7.05% 25/10.01.28	193,986.05	173,301.52	0.51
USD	400,000	China Oil And Gas Group Ltd 4.7% 21/30.06.26	355,294.03	334,397.48	0.98
USD	400,000	China Water Affairs Group Ltd 4.85% 21/18.05.26	339,888.54	335,500.26	0.98
USD	500,000	Humana Inc 3.95% Sen 17/15.03.27	453,503.64	424,331.00	1.24
USD	200,000	Jaguar Land Rover Automoti Plc 7.75% 20/15.10.25	184,183.32	170,829.21	0.50
USD	500,000	Okea ASA 9.125% 23/14.09.26	475,544.92	445,446.99	1.30
USD	200,000	Stillwater Mining Co 4% 21/16.11.26	162,201.61	166,688.25	0.49
USD	400,000	STMicroelectronics NV 0% Conv Ser B TrB Reg S 20/04.08.27	329,361.07	339,422.19	0.99
			3,022,777.75	2,884,395.34	8.44
Total bonds			30,963,454.62	31,308,230.35	91.60
Bonds in default of payment					
EUR	150	Solarworld AG Step up Ser 111614/24.02.19	4,125.00	1,296.83	0.00
EUR	150,000	Waste Italia SpA 10.5% Reg S 14/15.11.19	1,443.75	1,443.75	0.00
			5,568.75	2,740.58	0.00
USD	100,000	Petroleos De Venezuela SA 5.375% Reg S Sen 07/12.04.27	3,976.41	10,892.28	0.03
USD	200,000	Rolta Americas LLC 8.875% Reg S Sen 14/24.07.19	2,033.36	1,026.08	0.00
USD	200,000	Sd International Sukuk Ltd 0% EMTN 19/09.11.Perpetual	11,443.63	1,273.22	0.00
			17,453.40	13,191.58	0.03
Total bonds in default of payment			23,022.15	15,932.16	0.03
Sukuk					
USD	200,000	Dar Al-Arkan Sukuk Co Ltd 6.875% Ser 7 20/26.02.27	186,150.83	171,066.98	0.50
USD	200,000	Dar Al-Arkan Sukuk Co Ltd 7.75% EMTN Ser 8 22/07.02.26	186,108.55	171,638.83	0.50
Total sukuk			372,259.38	342,705.81	1.00
Transferable securities dealt in on another regulated market					
Bonds					
EUR	200,000	IMA Ind Macchine Auto SpA 3.75% 20/15.01.28	194,480.00	198,762.00	0.58
USD	600,000	Sirius XM Hgs Inc 3.75% Conv 23/15.03.28	559,136.81	531,488.84	1.55
Total bonds			753,616.81	730,250.84	2.13
Bonds in default of payment					
USD	200,000	Fantasia Hgs Gr Co Ltd 7.95% 17/05.07.22	18,551.97	5,077.55	0.02
Total bonds in default of payment			18,551.97	5,077.55	0.02
Total investments in securities			32,131,556.84	32,412,508.69	94.81
Cash at banks				1,459,915.81	4.27
Other net assets/(liabilities)				315,374.75	0.92
Total				34,187,799.25	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - LIQUIDITY

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Countries and governments	21.02 %
Financials	18.07 %
Non-cyclical consumer goods	13.89 %
Cyclical consumer goods	13.35 %
Industrials	11.87 %
Technologies	6.97 %
Raw materials	3.63 %
Utilities	1.96 %
Telecommunications services	1.43 %
Energy	1.36 %
Healthcare	1.24 %
Real estate	0.02 %
Total	<u>94.81 %</u>

PHARUS SICAV - LIQUIDITY

Industrial and geographical classification of investments (continued) as at 30th June 2025

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

France	24.08 %
Italy	20.17 %
United States of America	10.85 %
Germany	8.65 %
Spain	4.08 %
Luxembourg	4.01 %
Sweden	2.99 %
Belgium	2.64 %
United Kingdom	2.36 %
Norway	2.20 %
Bermuda	1.96 %
Switzerland	1.76 %
Cayman Islands	1.53 %
San Marino	1.52 %
India	1.45 %
Denmark	1.17 %
The Netherlands	0.99 %
Mexico	0.88 %
Slovenia	0.61 %
Turkey	0.58 %
Romania	0.30 %
Venezuela	0.03 %
Total	<u>94.81 %</u>

PHARUS SICAV - MEDICAL INNOVATION

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	1,749,646.55
Deposits on futures contracts	51,793.93
Cash at banks	60,185.83
Receivable on treasury transactions	24.71
Income receivable on portfolio	1,629.07
Unrealised gain on futures contracts	28,826.48
Receivable on futures contracts	10,455.73
Prepaid expenses	896.93
Total assets	1,903,459.23

Liabilities

Bank overdrafts	1,881.65
Payable on redemptions of shares	4,627.66
Unrealised loss on forward foreign exchange contracts	14,381.04
Expenses payable	18,057.65
Other liabilities	28,826.48
Total liabilities	67,774.48

Net assets at the end of the period	1,835,684.75
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Class A	14,620.8450	EUR	108.48	1,586,059.32
Class AH-USD	1,723.1488	USD	80.40	118,071.74
Class B	120.5715	EUR	1,091.08	131,553.69
				1,835,684.75

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

PHARUS SICAV - MEDICAL INNOVATION

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 30th June 2025

Income	
Dividends, net	14,459.10
Bank interest	2,582.06
Other income	3,624.21
Total income	20,665.37
Expenses	
Global fee	19,557.51
Service fee	12,816.72
Banking charges and other fees	100.47
Transaction fees	2,924.95
Professional fees	1,238.52
Other administration costs	16,511.22
Subscription duty ("taxe d'abonnement")	817.08
Bank interest paid	24.05
Other expenses	4,456.49
Total expenses	58,447.01
Net investment loss	-37,781.64
Net realised gain/(loss)	
- on securities portfolio	-6,603.24
- on futures contracts	147,652.68
- on forward foreign exchange contracts	-47.15
- on foreign exchange	-18,392.04
Realised result	84,828.61
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-222,049.63
- on futures contracts	53,500.55
- on forward foreign exchange contracts	-16,171.51
Result of operations	-99,891.98
Subscriptions	31,443.11
Redemptions	-343,794.35
Total changes in net assets	-412,243.22
Total net assets at the beginning of the period	2,247,927.97
Total net assets at the end of the period	1,835,684.75

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

PHARUS SICAV - MEDICAL INNOVATION

Statistical information (in EUR)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	10,219,600.70	2,247,927.97	1,835,684.75

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
Class A	EUR	125.77	113.48	108.48
Class AH-USD	USD	91.35	83.60	80.40
Class B	EUR	1,249.10	1,136.64	1,091.08

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
Class A	16,308.4869	271.3530	-1,958.9949	14,620.8450
Class AH-USD	3,223.1488	-	-1,500.0000	1,723.1488
Class B	120.5715	-	-	120.5715

PHARUS SICAV - MEDICAL INNOVATION

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	200	Roche Holding Ltd Pref	54,863.83	55,312.97	3.01
DKK	1,200	Novo Nordisk AS B	98,722.20	70,703.61	3.85
EUR	1,500	Bayer AG Reg	44,484.41	38,302.50	2.09
EUR	230	Sanofi SA	20,729.90	18,908.30	1.03
			65,214.31	57,210.80	3.12
GBP	3,000	GSK Plc	48,574.63	48,690.28	2.65
USD	350	AbbVie Inc	53,889.44	55,366.46	3.02
USD	350	Agilent Technologies Inc Reg	37,533.29	35,199.85	1.92
USD	280	Amgen Inc	61,580.84	66,625.87	3.63
USD	1,490	Baxter Intl Inc	68,142.60	38,449.97	2.09
USD	150	Becton Dickinson & Co	34,045.58	22,019.35	1.20
USD	440	Biogen Inc	108,305.65	47,093.57	2.56
USD	1,130	Bristol Myers Squibb Co	60,138.90	44,577.89	2.43
USD	1,080	Centene Corp	71,593.40	49,959.43	2.72
USD	280	Charles River Labo Intl Inc Reg	51,798.02	36,206.24	1.97
USD	200	Cigna Group Reg	53,161.90	56,345.66	3.07
USD	1,120	CVS Health Corp	86,782.26	65,840.80	3.59
USD	200	Danaher Corp	31,934.42	33,669.68	1.83
USD	500	Edwards Lifesciences Corp	30,663.10	33,326.23	1.82
USD	100	Elevance Health Inc	41,636.26	33,148.12	1.81
USD	70	Eli Lilly & Co	44,782.23	46,503.41	2.53
USD	1,190	GE HealthCare Technologies Inc	74,571.88	75,117.86	4.09
USD	450	Gilead Sciences Inc	32,314.13	42,518.75	2.32
USD	250	Grail Inc	6,472.10	10,955.34	0.60
USD	250	Humana Inc	96,835.01	52,087.95	2.84
USD	600	Incyte Corp Ltd	35,818.25	34,821.89	1.90
USD	1,150	Ionis Pharmaceuticals Inc	40,946.36	38,722.09	2.11
USD	340	IQVIA Holdings Inc Reg	63,363.11	45,662.69	2.49
USD	470	Johnson & Johnson	66,675.93	61,183.31	3.33
USD	970	Merck & Co Inc	96,250.27	65,438.21	3.56
USD	929	Moderna Inc Reg	135,272.91	21,843.45	1.19
USD	215	Molina Healthcare Inc	70,975.20	54,583.69	2.97
USD	1	OmniAb Inc	0.00	1.48	0.00
USD	3,250	Pfizer Inc	107,240.74	67,138.23	3.66
USD	60	Regeneron Pharmaceuticals Inc	27,006.60	26,845.07	1.46
USD	230	Resmed Inc	49,875.41	50,570.99	2.75
USD	126	Thermo Fisher Scientific Inc	64,669.83	43,538.40	2.37
USD	100	United Health Group Inc	37,625.40	26,586.84	1.45
USD	140	Veeva Syst Inc	22,754.39	34,359.30	1.87
USD	130	Vertex Pharmaceuticals Inc	42,077.44	49,323.33	2.69
USD	50	Waters Corp	13,255.83	14,873.02	0.81
USD	100	West Pharmaceutical Serv Inc Reg	30,637.77	18,646.67	1.02
USD	239	Zimmer Biomet Hgs Inc	27,322.57	18,577.80	1.01
			1,977,949.02	1,517,728.89	82.68
Total shares			2,245,323.99	1,749,646.55	95.31
<u>Other transferable securities</u>					
Shares					
USD	122	OmniAb Inc	0.00	0.00	0.00
USD	122	OmniAb Inc NPV RES	0.00	0.00	0.00
Total shares			0.00	0.00	0.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - MEDICAL INNOVATION

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Warrants and rights					
USD	281	Abiomed Inc CVR Perpetual	0.00	0.00	0.00
Total warrants and rights			0.00	0.00	0.00
Total investments in securities			2,245,323.99	1,749,646.55	95.31
Cash at banks				60,185.83	3.28
Bank overdrafts				-1,881.65	-0.10
Other net assets/(liabilities)				27,734.02	1.51
Total				1,835,684.75	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - MEDICAL INNOVATION

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Healthcare	95.31 %
Total	<u>95.31 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	82.68 %
Denmark	3.85 %
Switzerland	3.01 %
United Kingdom	2.65 %
Germany	2.09 %
France	1.03 %
Total	<u>95.31 %</u>

PHARUS SICAV - KOMOREBI GLOBAL ONE EQUITY

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	4,589,697.76
Option contracts at market value	691,771.07
Margin deposits on short option contracts	235,885.26
Deposits on futures contracts	30,935.74
Cash at banks	323,525.73
Formation expenses, net	29,102.52
Income receivable on portfolio	14,968.88
Unrealised gain on futures contracts	8,437.02
Receivable on futures contracts	1,406.17
Prepaid expenses	23.79
Total assets	5,925,753.94

Liabilities

Short option contracts at market value	350,476.24
Payable on purchases of securities	101,063.77
Expenses payable	40,464.64
Other liabilities	7,138.66
Total liabilities	499,143.31

Net assets at the end of the period	5,426,610.63
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Class B	53,230.0000	EUR	101.95	5,426,610.63
				5,426,610.63

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

PHARUS SICAV - KOMOREBI GLOBAL ONE EQUITY

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 30th June 2025

<u>Income</u>	
Dividends, net	11,345.55
Interest on bonds and other debt securities, net	19,166.69
Bank interest	3,902.83
Other income	1,356.09
Total income	35,771.16
<u>Expenses</u>	
Global fee	23,244.65
Performance fees	24,650.01
Service fee	6,205.03
Transaction fees	9,039.32
Professional fees	701.82
Other administration costs	9,702.30
Subscription duty ("taxe d'abonnement")	268.75
Bank interest paid	46.74
Other expenses	6,736.88
Total expenses	80,595.50
Net investment loss	-44,824.34
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-1,242.24
- on option contracts	-143,034.87
- on futures contracts	139,008.35
- on foreign exchange	-5,680.89
Realised result	-55,773.99
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-141,504.60
- on option contracts	301,199.10
- on futures contracts	8,437.02
Result of operations	112,357.53
Subscriptions	3,810,705.00
Redemptions	-1,684,383.03
Total changes in net assets	2,238,679.50
Total net assets at the beginning of the period	3,187,931.13
Total net assets at the end of the period	5,426,610.63

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

PHARUS SICAV - KOMOREBI GLOBAL ONE EQUITY

Statistical information (in EUR)

as at 30th June 2025

Total net assets	Currency	31.12.2024	30.06.2025	
	EUR	3,187,931.13	5,426,610.63	
Net asset value per share class	Currency	31.12.2024	30.06.2025	
Class B	EUR	100.56	101.95	
Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
Class B	31,701.3511	38,500.0000	-16,971.3511	53,230.0000

PHARUS SICAV - KOMOREBI GLOBAL ONE EQUITY

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	1,760	Boralex Inc A	31,716.15	34,774.90	0.64
DKK	1,000	NKT A/S Reg	66,493.17	68,690.48	1.27
DKK	750	Novo Nordisk AS B	58,578.99	44,189.76	0.81
DKK	1,350	Orsted Reg	49,258.89	49,215.89	0.91
DKK	2,250	Vestas Wind Systems A/S	30,251.39	28,654.99	0.53
			204,582.44	190,751.12	3.52
EUR	400	Air Liquide SA	64,679.63	70,056.00	1.29
EUR	600	Airbus SE	93,744.71	106,356.00	1.96
EUR	2,500	Aixtron SE Reg	24,261.50	38,975.00	0.72
EUR	75	ASML Holding NV	54,327.66	50,820.00	0.94
EUR	700	DSM Firmenich AG Partizsch	65,261.43	63,182.00	1.16
EUR	6,000	ENEL SpA	43,304.30	48,336.00	0.89
EUR	1,000	Henkel AG & Co KGaA	62,100.00	61,500.00	1.13
EUR	950	Infineon Technologies AG Reg	33,276.30	34,309.25	0.63
EUR	1,500	STMicroelectronics NV	33,928.85	38,902.50	0.72
EUR	1,150	Unilever Plc Reg	63,574.36	59,524.00	1.10
EUR	1,750	Voestalpine	34,318.05	41,825.00	0.77
			572,776.79	613,785.75	11.31
SEK	4,000	Hexagon AB	36,823.34	34,023.72	0.63
USD	300	Airbnb Inc	38,218.81	33,835.01	0.62
USD	500	Akamai Technologies Inc	37,886.91	33,986.71	0.63
USD	800	Alphabet Inc A	149,390.84	120,149.99	2.21
USD	565	Amazon.com Inc	121,915.02	105,637.76	1.95
USD	900	Bristol Myers Squibb Co	49,689.85	35,504.52	0.65
USD	500	Cabot Corp	37,034.39	31,958.41	0.59
USD	700	Diodes Inc Reg	38,038.91	31,551.90	0.58
USD	400	Elastic NV	27,917.02	28,747.23	0.53
USD	125	First Solar Inc	15,841.90	17,634.65	0.32
USD	2,600	Fluence Energy Inc	22,643.17	14,867.91	0.27
USD	700	Gentherm Inc	19,768.96	16,876.60	0.31
USD	600	Globus Medical Inc	31,653.18	30,178.97	0.56
USD	600	Hims & Hers Health Inc	25,950.48	25,490.03	0.47
USD	225	Ingredion Inc	28,014.29	26,005.20	0.48
USD	900	Micron Technology Inc	87,361.39	94,532.98	1.74
USD	800	Molson Coors Beverage Co B	37,448.09	32,786.77	0.60
USD	250	Mueller Industries Inc	16,396.37	16,931.57	0.31
USD	400	NetApp Inc	33,094.62	36,321.80	0.67
USD	3,000	Novavax Inc	16,662.63	16,107.04	0.30
USD	400	NVIDIA Corp	54,314.87	53,857.17	0.99
USD	300	Okta Inc Reg A	25,949.97	25,559.06	0.47
USD	700	PayPal Holdings Inc	58,331.03	44,336.12	0.82
USD	1,300	Photronics Inc	28,523.72	20,861.60	0.38
USD	350	Procter & Gamble Co	54,973.14	47,521.73	0.88
USD	360	Qualcomm Inc	55,863.58	48,861.09	0.90
USD	300	Rogers Corp	25,779.47	17,508.10	0.32
USD	400	Tesla Inc	137,610.21	108,287.03	2.00
USD	1,600	TTM Technologies Inc Reg	35,504.22	55,660.47	1.03
USD	2,000	UiPath Inc	26,047.25	21,816.94	0.40
USD	1,200	Ultra Clean Holdings Inc Reg	35,995.63	23,081.64	0.43
USD	1,320	Veeco Instruments Inc Reg	34,171.60	22,858.70	0.42
			1,407,991.52	1,239,314.70	22.83
Total shares			2,253,890.24	2,112,650.19	38.93

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - KOMOREBI GLOBAL ONE EQUITY

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Bonds					
EUR	500,000	Belgium 0.35% Ser 94 144A 22/22.06.32	424,537.50	423,825.00	7.81
EUR	200,000	Deutschland 0% Sen 16/15.08.26	194,952.50	196,000.00	3.61
EUR	10,000	Deutschland 0.5% Sen 16/15.02.26	9,771.00	9,917.80	0.18
EUR	160,000	Deutschland 1% Reg S Sen 15/15.08.25	158,144.00	159,826.40	2.95
EUR	50,000	Deutschland 2.5% 24/19.03.26	50,129.29	50,227.75	0.93
EUR	205,000	Deutschland 2.9% 24/18.06.26	207,240.27	207,004.90	3.81
EUR	50,000	Deutschland 3.1% 23/12.12.25	50,369.43	50,269.50	0.93
EUR	400,000	Espana 3.45% 24/31.10.34	410,110.00	410,408.00	7.56
EUR	500,000	Italia FRN Ser 6Y 20/15.04.26	503,104.50	502,427.50	9.26
EUR	100,000	Italia ILB T-Bonds Ser ICPI 18/21.05.26	100,157.88	99,626.47	1.84
Total bonds			2,108,516.37	2,109,533.32	38.88
Open-ended investment funds					
Investment funds (UCITS)					
EUR	25	ATOMO Global Flexible I Cap	363,477.25	367,514.25	6.77
Total investment funds (UCITS)			363,477.25	367,514.25	6.77
Total investments in securities			4,725,883.86	4,589,697.76	84.58
Option contracts					
Listed financial instruments					
Options on transferable securities					
USD	6	Elastic NV PUT 01/26 OPRA 60	2,220.36	1,380.60	0.03
USD	2	NVIDIA Corp PUT 12/26 OPRA 80	1,746.40	617.86	0.01
USD	3	Okta Inc Reg A CALL 01/27 OPRA 165	2,501.87	1,917.50	0.04
USD	3	Okta Inc Reg A PUT 01/27 OPRA 50	978.93	484.49	0.01
USD	3	Tesla Inc PUT 12/26 OPRA 100	2,867.78	1,048.24	0.02
Total options on transferable securities			10,315.34	5,448.69	0.11
Index options					
EUR	14	DAX Germany Index PUT 09/25 EUX 21400	17,550.00	11,018.00	0.20
EUR	6	DAX Germany Index PUT 12/25 EUX 20500	12,000.00	7,539.00	0.14
EUR	4	DAX Germany Index PUT 12/25 EUX 22000	10,020.00	8,754.00	0.16
EUR	26	Stoxx 600 Automobiles & Parts EUR (Price) Index PUT 12/25 EUX 440	15,980.00	12,220.00	0.22
			55,550.00	39,531.00	0.72
USD	1	Nasdaq 100 StockIndex CALL 07/25 OPRA 22900	7,895.54	18,783.02	0.35
USD	3	Nasdaq 100 StockIndex CALL 12/26 OPRA 25500	108,806.00	388,013.47	7.15
USD	2	S&P 500 Index CALL 07/25 OPRA 6050	15,141.90	31,557.87	0.58
USD	2	S&P 500 Index CALL 12/26 OPRA 6450	22,570.07	86,202.49	1.59
USD	5	S&P 500 Index CALL 12/26 OPRA 7050	67,683.71	93,361.17	1.72
USD	2	S&P 500 Index CALL 12/26 OPRA 7200	18,089.11	28,873.36	0.53
			240,186.33	646,791.38	11.92
Total index options			295,736.33	686,322.38	12.64
Total option contracts			306,051.67	691,771.07	12.75
Short option contracts					
Listed financial instruments					
Options on transferable securities					
USD	-3	Airbnb Inc CALL 12/26 OPRA 110	-12,244.07	-10,130.82	-0.19
USD	-3	Airbnb Inc PUT 12/26 OPRA 140	-6,635.25	-6,155.19	-0.11
USD	-4	Elastic NV CALL 01/27 OPRA 90	-6,343.89	-6,903.02	-0.13
USD	-2	Elastic NV PUT 01/27 OPRA 80	-3,171.95	-2,684.51	-0.05
USD	-6	Fluence Energy Inc CALL 01/27 OPRA 5	-1,167.88	-1,815.24	-0.03

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - KOMOREBI GLOBAL ONE EQUITY

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
USD	-20	Fluence Energy Inc CALL 01/27 OPRA 8	-4,696.86	-4,431.57	-0.08
USD	-5	Fluence Energy Inc PUT 01/27 OPRA 8	-1,725.38	-1,555.31	-0.03
USD	-6	Hims & Hers Health Inc CALL 01/27 OPRA 20	-11,414.42	-17,589.91	-0.32
USD	-9	Micron Technology Inc CALL 01/27 CBOE 70	-20,763.75	-47,515.77	-0.88
USD	-3	Micron Technology Inc PUT 01/27 CBOE 80	-4,798.73	-1,859.98	-0.03
USD	-4	NVIDIA Corp CALL 12/26 OPRA 100	-23,499.80	-24,194.65	-0.45
USD	-5	NVIDIA Corp PUT 12/26 OPRA 120	-12,778.55	-5,187.92	-0.09
USD	-3	Okta Inc Reg A CALL 01/26 OPRA 90	-5,786.01	-4,947.16	-0.09
USD	-3	Okta Inc Reg A PUT 01/27 OPRA 80	-3,714.19	-2,537.50	-0.05
USD	-4	Tesla Inc CALL 06/27 OPRA 200	-44,869.72	-55,752.51	-1.03
USD	-3	Tesla Inc PUT 12/26 OPRA 350	-23,532.96	-24,729.42	-0.46
Total options on transferable securities			-187,143.41	-217,990.48	-4.02
Index options					
EUR	-3	DAX Germany Index CALL 12/25 EUX 19000	-39,430.00	-79,201.50	-1.46
EUR	-3	DAX Germany Index PUT 12/25 EUX 17500	-2,430.00	-1,449.00	-0.03
EUR	-2	FTSE MIB Index CALL 09/25 MIL 32000	-19,850.00	-39,565.00	-0.73
EUR	-3	Stoxx 600 Automobiles & Parts EUR (Price) Index CALL 12/25 EUX 470	-12,405.00	-9,900.00	-0.18
Total index options			-74,115.00	-130,115.50	-2.40
Non-OTC financial instruments					
Interest rate options					
USD	-2	T.BONDS PUT 09/25 CBOT 114	-4,697.53	-2,370.26	-0.04
Total interest rate options			-4,697.53	-2,370.26	-0.04
Total short option contracts			-265,955.94	-350,476.24	-6.46
Cash at banks				323,525.73	5.96
Other net assets/(liabilities)				172,092.31	3.17
Total				5,426,610.63	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - KOMOREBI GLOBAL ONE EQUITY

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Countries and governments	38.88 %
Technologies	16.78 %
Investment funds	6.77 %
Cyclical consumer goods	4.26 %
Non-cyclical consumer goods	4.22 %
Industrials	3.81 %
Raw materials	3.78 %
Healthcare	2.79 %
Utilities	2.44 %
Energy	0.85 %
Total	<u>84.58 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	22.30 %
Germany	14.89 %
Italy	11.99 %
Belgium	7.81 %
Spain	7.56 %
Luxembourg	6.77 %
The Netherlands	4.15 %
Denmark	3.52 %
France	1.29 %
Switzerland	1.16 %
United Kingdom	1.10 %
Austria	0.77 %
Canada	0.64 %
Sweden	0.63 %
Total	<u>84.58 %</u>

PHARUS SICAV - TARGET

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	25,215,517.50
Deposits on futures contracts	405,920.56
Cash at banks	494,747.93
Income receivable on portfolio	491,990.36
Unrealised gain on futures contracts	181,073.34
Receivable on futures contracts	65,542.31
Other receivables	18,720.00
Prepaid expenses	3,712.01
Total assets	26,877,224.01

Liabilities

Bank overdrafts	5.66
Payable on redemptions of shares	9,908.50
Unrealised loss on forward foreign exchange contracts	100,152.50
Expenses payable	125,442.76
Other liabilities	201,612.50
Total liabilities	437,121.92

Net assets at the end of the period	26,440,102.09
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Class AD	297,425.7750	EUR	51.98	15,460,337.38
Class AHD-CHF	1,142.3358	CHF	73.50	89,858.14
Class B	72,309.1382	EUR	119.71	8,655,870.36
Class BD	8,516.2411	EUR	64.88	552,535.61
Class BHD-CHF	1,240.0003	CHF	65.02	86,288.20
Class BHD-USD	12,573.7446	USD	79.78	854,860.31
Class QD	12,827.0000	EUR	57.72	740,352.09
				26,440,102.09

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

PHARUS SICAV - TARGET

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 30th June 2025

Income

Interest on bonds and other debt securities, net	658,513.11
Return on sukuk	6,006.06
Bank interest	19,469.90
Commissions on subscription and on redemption	610.15
Other income	2,794.50
Total income	687,393.72

Expenses

Global fee	124,881.12
Service fee	109,736.57
Banking charges and other fees	336.60
Transaction fees	5,026.18
Professional fees	5,150.68
Other administration costs	33,063.53
Subscription duty ("taxe d'abonnement")	4,740.55
Bank interest paid	10.78
Other expenses	7,187.84
Total expenses	290,133.85

Net investment income	397,259.87
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Net realised gain/(loss)

- on securities portfolio	411,500.69
- on futures contracts	767,168.90
- on forward foreign exchange contracts	-121.13
- on foreign exchange	58,534.77
Realised result	1,634,343.10

Net variation of the unrealised gain/(loss)

- on securities portfolio	-1,192,917.33
- on futures contracts	292,253.92
- on forward foreign exchange contracts	-107,111.72
Result of operations	626,567.97

Dividends paid	-1,311,803.09
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Subscriptions	221,559.79
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Redemptions	-3,485,408.79
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Total changes in net assets	-3,949,084.12
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Total net assets at the beginning of the period	30,389,186.21
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Total net assets at the end of the period	26,440,102.09
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The accompanying notes are an integral part of these financial statements.

PHARUS SICAV - TARGET

Statistical information (in EUR)
as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	34,221,262.98	30,389,186.21	26,440,102.09

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
Class AD	EUR	56.37	54.67	51.98
Class AHD-CHF	CHF	73.64	74.16	73.50
Class B	EUR	110.29	116.64	119.71
Class BD	EUR	65.10	65.68	64.88
Class BHD-CHF	CHF	65.16	65.67	65.02
Class BHD-USD	USD	77.25	79.63	79.78
Class QD	EUR	58.78	58.80	57.72

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
Class AD	310,535.5715	818.5768	-13,928.3733	297,425.7750
Class AHD-CHF	529.3358	763.0000	-150.0000	1,142.3358
Class B	94,115.7881	1,003.8719	-22,810.5218	72,309.1382
Class BD	8,516.2411	-	-	8,516.2411
Class BHD-CHF	1,240.0003	-	-	1,240.0003
Class BHD-USD	12,903.7446	-	-330.0000	12,573.7446
Class QD	12,827.0000	-	-	12,827.0000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
Class AD	EUR	4.00	18.02.2025
Class AHD-CHF	CHF	1.50	18.02.2025
Class BD	EUR	2.50	18.02.2025
Class BHD-CHF	CHF	1.50	18.02.2025
Class BHD-USD	USD	2.50	18.02.2025
Class QD	EUR	2.50	18.02.2025

PHARUS SICAV - TARGET

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
HKD	12,642	China Aoyuan Gr Ltd Reg	323.41	164.70	0.00
Total shares			<u>323.41</u>	<u>164.70</u>	<u>0.00</u>
Bonds					
EUR	200,000	4finance SA 10.75% Ser FFIN01 21/26.10.26	200,000.00	202,721.00	0.77
EUR	130,731	Abengoa Abenewco 2 SAU Conv TOG PIK VAR Reg S 19/26.10.24	44.59	0.00	0.00
EUR	130,731	Abengoa Abenewco 2 SAU VAR Conv TOG PIK Sen Reg S19/26.10.24	0.16	0.00	0.00
EUR	200,000	Allianz SE VAR 20/30.04.Perpetual	166,680.00	174,308.00	0.66
EUR	250,000	Almaviva Italian Inno Co SpA 5% 24/30.10.30	250,000.00	251,261.25	0.95
EUR	300,000	ams Osram AG 10.5% 23/30.03.29	305,063.00	314,217.00	1.19
EUR	34,000	Atos SE Step-up 24/18.12.32	162,000.00	14,685.79	0.06
EUR	200,000	BFF Bank SpA VAR 22/19.07.Perpetual	177,221.00	195,868.00	0.74
EUR	200,000	Birkenstock Financing Sarl 5.25% 21/30.04.29	203,900.00	203,126.00	0.77
EUR	200,000	BNP Paribas SA VAR 22/06.06.Perpetual	204,350.00	216,275.00	0.82
EUR	200,000	Bulgarian Energy Hg EAD 2.45% 21/22.07.28	177,000.00	193,068.00	0.73
EUR	200,000	Cara Obligations SAS 1.5% Conv Kering Re 25/01.12.30	199,250.00	199,002.00	0.75
EUR	200,000	Ceconomy AG 6.25% 24/15.07.29	201,250.00	209,128.00	0.79
EUR	300,000	Cerved Group SpA 6% 22/15.02.29	283,086.00	290,919.00	1.10
EUR	200,000	ContourGlobal Power Hgs SA 3.125% 20/01.01.28	164,390.00	197,622.00	0.75
EUR	153,000	CPI PROPERTY GROUP SA VAR EMTN Ser 24 25/24.06.Perpetual	146,616.00	148,679.28	0.56
EUR	600,000	Deutschland 0% 20/15.05.35	464,068.00	463,374.00	1.75
EUR	329,997	East Renewable AB PIK 13.5% 19/01.01.28	328,448.86	36,299.67	0.14
EUR	9,000	Edenred SA 0% Conv 21/14.06.28	527,500.00	531,490.50	2.01
EUR	400,000	Electricité de France SA VAR EMTN 22/06.12.Perpetual	406,600.00	441,462.00	1.67
EUR	400,000	Elo SA 2.875% EMTN Sen Reg S 20/29.01.26	385,820.00	395,154.00	1.49
EUR	200,000	Elo SA 4.875% EMTN 22/08.12.28	179,810.00	181,610.00	0.69
EUR	200,000	Elo SA 5.875% EMTN 24/17.04.28	192,536.00	191,509.00	0.72
EUR	300,000	ENEL SpA VAR EMTN 23/16.07.Perpetual	302,400.00	335,193.00	1.27
EUR	200,000	Energia Group ROI Finance DAC 6.875% 23/31.07.28	197,900.00	207,649.00	0.79
EUR	359,000	Energio-Pro AS 8% 25/27.05.30	368,075.75	371,310.11	1.40
EUR	200,000	Eramet SA 6.5% 24/30.11.29	197,140.00	199,103.00	0.75
EUR	300,000	Eramet SA 7% 23/22.05.28	298,467.00	305,565.00	1.16
EUR	50,000	ESPG AG Step-up 18/01.10.26	50,050.00	3,891.00	0.01
EUR	200,000	EurofinsScientific SE VAR 23/24.07.Perpetual	200,400.00	213,552.00	0.81
EUR	100,000	EurofinsScientific SE VAR 25/04.04.Perpetual	100,000.00	103,615.00	0.39
EUR	300,000	Eutelsat SA 2.25% 19/13.07.27	267,460.20	292,491.00	1.11
EUR	200,000	FinecoBank SpA VAR 24/11.09.Perpetual	201,160.00	214,682.00	0.81
EUR	200,000	Finnair Oyj 4.75% 24/24.05.29	199,320.00	205,541.00	0.78
EUR	160,000	Flos BB Italia SpA 10% 23/15.11.28	160,704.44	168,237.60	0.64
EUR	200,000	Goldman Sachs Fin Corp Intl 0% Conv ASMLHg 25/07.05.30	201,000.00	203,313.00	0.77
EUR	500,000	illimity Bank SpA VAR EMTN 21/07.10.31	488,800.00	489,790.00	1.85
EUR	600,000	IMA Ind Macchine Auto SpA FRN 24/15.04.29	602,210.00	604,593.00	2.29
EUR	200,000	INEOS Finance Plc 5.625% 25/15.08.30	200,140.00	194,755.00	0.74
EUR	200,000	INEOS Finance Plc 6.625% 23/15.05.28	200,750.00	205,706.00	0.78
EUR	200,000	Intesa Sanpaolo SpA VAR 23/07.03.Perpetual	200,000.00	232,170.00	0.88
EUR	200,000	KronosIntl Inc 9.5% 24/15.03.29	214,400.00	215,582.00	0.82
EUR	200,000	La Doria SpA FRN 24/12.11.29	204,440.00	200,991.00	0.76
EUR	400,000	LAGFIN SCA 3.5% Conv DaviCamp Re 23/08.06.28	373,762.00	384,024.00	1.45
EUR	39,512	Lecta Pa Ind Int Fin VAR PIK 23/01.09.28	867.94	18,317.56	0.07
EUR	200,000	MAHLE GmbH 6.5% 24/02.05.31	197,192.00	203,284.00	0.77
EUR	100,000	Mediocredito Centrale SpA 3.25% EMTN 25/04.03.30	99,871.00	100,250.50	0.38
EUR	200,000	Nemak SAB de CV 2.25% 21/20.07.28	169,300.00	187,255.00	0.71
EUR	200,000	Nova Alexandre III SAS FRN 24/15.07.29	201,940.00	203,040.00	0.77
EUR	200,000	Progroup AG 5.125% 24/15.04.29	199,980.00	202,698.00	0.77
EUR	200,000	Reno De Medici SpA FRN 24/15.04.29	200,600.00	163,321.00	0.62

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - TARGET

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
EUR	84,853.62	Rossini Sàrl FRN 24/31.12.29	85,727.61	85,865.92	0.32
EUR	500,000	Sammontana Italia SpA FRN 24/15.10.31	501,337.50	500,207.50	1.89
EUR	300,000	San Marino Republic 6.5% 23/19.01.27	299,010.00	311,613.00	1.18
EUR	200,000	Schaeffler AG 8.75% 23/15.05.28	199,260.00	209,575.00	0.79
EUR	200,000	Snam SpA VAR 24/10.12.Perpetual	198,980.00	204,028.00	0.77
EUR	200,000	Terna Rete Elettr Nazionale SpA VAR 24/11.04.Perpetual	199,750.00	206,851.00	0.78
EUR	400,000	Totalenergies SE VAR 24/19.02.Perpetual	399,968.00	404,318.00	1.53
EUR	100,000	Trevi Finanziaria SpA Step-down 14/31.12.26	90,000.00	91,000.00	0.34
EUR	300,000	TUI AG 5% Conv 21/16.04.28	268,290.00	302,730.00	1.14
EUR	200,000	TUI AG 5.875% 24/15.03.29	198,440.00	207,953.00	0.79
EUR	200,000	Unicredit SpA VAR EMTN 24/03.12.Perpetual	200,060.00	210,855.00	0.80
EUR	200,000	Unipol Assicurazioni SpA 20/27.04.Perpetual	200,300.00	209,767.00	0.79
EUR	500,000	Walgreens Boots Alliance Inc 2.125% Sen 14/20.11.26	469,173.00	492,625.00	1.86
EUR	200,000	Webuild SpA 4.875% 24/30.04.30	200,600.00	207,427.00	0.78
EUR	450,000	Webuild SpA 7% 23/27.09.28	447,887.09	490,252.50	1.85
			15,582,747.14	15,616,767.18	59.07
GBP	200,000	Burberry Group Plc 5.75% 24/20.06.30	231,275.83	233,569.71	0.88
NOK	2,400,000	Pelagia Holding AS FRN 24/12.03.29	206,547.84	204,548.98	0.77
USD	400,000	Adani Ports & SEZ Ltd 4.2% 20/04.08.27	344,458.92	329,652.29	1.25
USD	400,000	Adani Ports & SEZ Ltd 4.375% 19/03.07.29	339,250.19	320,308.51	1.21
USD	31,813	Add Hero Holdings Ltd 7.5% 24/30.09.29	813.85	1,913.69	0.01
USD	24,472	Add Hero Holdings Ltd 8% 24/30.09.30	626.05	457.68	0.00
USD	31,813	Add Hero Holdings Ltd 8.8% 24/30.09.31	813.85	512.28	0.00
USD	200,000	Alibaba Group Holding Ltd 0.5% Conv 24/01.06.31	185,503.52	216,339.69	0.82
USD	200,000	Banco Santander SA VAR Ser 13 23/21.02.Perpetual	183,865.78	188,663.71	0.71
USD	200,000	Bath & Body Works Inc 6.875% 16/01.11.35	184,154.99	176,731.72	0.67
USD	29,282.58	Blue Skyview Co Ltd VAR 17/26.07.Perpetual	187,292.22	4,055.24	0.02
USD	200,000	Canacol Energy Ltd (Alberta) 5.75% 21/24.11.28	134,392.73	60,523.26	0.23
USD	4,519	China Aoyuan Gr Ltd 0% Conv 24/30.09.28	115.61	78.52	0.00
USD	50,567	China Aoyuan Gr Ltd FRN 24/20.09.Perpetual	1,293.62	298.64	0.00
USD	12,641	China Aoyuan Gr Ltd VAR PIK 24/30.09.31	323.38	172.42	0.00
USD	700,000	China Oil And Gas Group Ltd 4.7% 21/30.06.26	612,260.00	585,195.59	2.21
USD	200,000	China Ov Grand Ocea Fin IV Ltd 2.45% 21/09.02.26	161,682.98	166,805.87	0.63
USD	600,000	China Water Affairs Group Ltd 4.85% 21/18.05.26	490,800.26	503,250.39	1.90
USD	200,000	Clue Opco LLC 9.5% 23/15.10.31	181,443.49	180,807.90	0.68
USD	400,000	Danaos Corp 8.5% 21/01.03.28	351,554.48	346,640.53	1.31
USD	200,000	DaVita Inc 4.625% 20/01.06.30	167,508.80	163,633.03	0.62
USD	200,000	Ecopetrol SA 7.375% 13/18.09.43	168,241.64	142,541.33	0.54
USD	200,000	Embarq Corp 7.995% Sen 06/01.06.36	180,064.77	78,208.63	0.30
USD	400,000	Foot Locker Inc 4% 21/01.10.29	336,638.07	319,592.64	1.21
USD	300,000	GeoPark Ltd 8.75% 25/31.01.30	228,803.61	224,930.97	0.85
USD	200,000	International Petroleum Corp 7.25% 22/01.02.27	175,870.56	171,686.55	0.65
USD	400,000	Kohl's Corp Step-up 21/01.05.31	272,836.05	245,157.66	0.93
USD	200,000	Macy's Retail Holdings Inc 5.125% 12/15.01.42	148,931.57	117,680.25	0.44
USD	200,000	MHP Lux SA 6.95% Sen Reg S 18/03.04.26	184,800.21	158,698.65	0.60
USD	200,000	Okea ASA 9.125% 23/14.09.26	185,076.39	178,178.80	0.67
USD	200,000	Okea ASA 9.125% 25/25.06.29	172,810.09	173,427.65	0.66
USD	200,000	Pakistan Water & Pow Dev Auth 7.5% 21/04.06.31	165,620.00	136,572.35	0.52
USD	200,000	Plains All-Am Pipeline LP VAR to Ser B 17/15.11.Perpetual	161,306.62	171,005.63	0.65
USD	300,000	Republic of Seychelles Step-up Sk 10/01.01.26	26,281.09	25,452.83	0.10
USD	200,000	Seaspan Corp 5.5% 21/01.08.29	162,635.84	160,530.94	0.61
USD	200,000	Sothebys 7.375% Ser B 20/15.10.27	182,762.20	168,357.77	0.64
USD	400,000	Stillwater Mining Co 4.5% 21/16.11.29	292,467.16	304,586.67	1.15
USD	200,000	TAV Havalimanlari Holding AS 8.5% 23/07.12.28	184,633.84	177,834.50	0.67
USD	300,000	Telesat Canada 5.625% 21/06.12.26	247,211.11	153,370.97	0.58
USD	200,000	UBS Group AG VAR 23/13.05.Perpetual	186,802.41	197,299.30	0.75
USD	200,000	We Soda Investments Hg Plc 9.5% 23/06.10.28	193,456.54	178,078.24	0.67
			7,385,404.49	6,729,233.29	25.46
Total bonds			23,405,975.30	22,784,119.16	86.18

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - TARGET

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Bonds in default of payment					
EUR	100,000	Air Berlin Plc 0% EMTN 11/19.04.18	50,000.00	991.00	0.00
EUR	250,000	Espirito Santo Financiere 5.25% EMTN Sen 13/12.06.15	202,761.58	657.50	0.00
EUR	200,000	Pro-Gest SpA 3.25% 17/15.12.24	195,960.00	68,519.00	0.26
EUR	200,000	Rickmers Hg AG 8.875% Reg S 13/11.06.18	200,052.25	3,000.00	0.01
EUR	200,000	Waste Italia SpA 10.5% Reg S 14/15.11.19	184,640.25	1,925.00	0.01
			833,414.08	75,092.50	0.28
USD	200,000	Bed Bath and Beyond Inc 3.749% Sen 14/01.08.24	142,618.04	4,321.63	0.02
USD	200,000	InterCement Fin Operations BV 5.75% Sen Reg S 14/17.07.24	154,787.01	86,881.71	0.33
USD	300,000	JSM Global Sàrl 0% Escrow 20/20.10.30	41,841.96	38,989.26	0.15
USD	190,000	KWG Group Holdings Ltd 0% 22/14.01.24	57,495.87	10,794.57	0.04
USD	200,000	Mexarrend SAPI de CV 0% 19/24.07.24	177,118.16	2,054.71	0.01
USD	1,300,000	Petroleos De Venezuela SA 9% SkReg S Sen 11/17.11.21	615,055.18	143,206.07	0.54
USD	200,000	Prime Bloom Hgs Ltd 0% 05.07.22	161,041.92	2,415.20	0.01
USD	632,000	Rolta Americas LLC 8.875% Reg S Sen 14/24.07.19	450,899.99	3,242.41	0.01
USD	190,000	Yuzhou Group Hgs Co Ltd 0% EMTN 22/20.07.Perpetual	177,754.12	12,549.00	0.05
			1,978,612.25	304,454.56	1.16
Total bonds in default of payment			2,812,026.33	379,547.06	1.44
Sukuk					
USD	200,000	Dar Al-Arkan Sukuk Co Ltd 6.875% Ser 7 20/26.02.27	185,834.11	171,066.98	0.65
Total sukuk			185,834.11	171,066.98	0.65
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	200,000	Banco BPM SpA VAR 23/24.05.Perpetual	200,000.00	228,972.00	0.87
EUR	200,000	Forvia SE 5.625% 25/15.03.30	196,594.00	200,418.00	0.76
EUR	100,000	Golden Goose SpA FRN 25/15.05.31	100,070.00	101,472.50	0.38
EUR	300,000	IMA Ind Macchine Auto SpA 3.75% 20/15.01.28	275,533.63	298,143.00	1.13
			772,197.63	829,005.50	3.14
USD	200,000	Berau Coal Energy Tbk PT 2% 20/15.10.28	156,501.47	43,471.97	0.16
USD	200,000	DNO ASA Step-up 25/17.06.85	175,637.59	170,162.78	0.64
USD	100,000	Liberty Interactive LLC 8.25% Ser B 00/01.02.30	96,867.35	9,975.71	0.04
USD	300,000	SiriusXM Hgs Inc 3.75% Conv 23/15.03.28	287,142.77	265,744.42	1.00
USD	255,000	Trinseo Luxco Finance SPV Sarl VAR PIK 25/03.05.29	185,625.55	127,210.96	0.48
			901,774.73	616,565.84	2.32
Total bonds			1,673,972.36	1,445,571.34	5.46
Bonds in default of payment					
USD	38,669	Digicel Intermediate Hgs Ltd Escrow 0% 144A 20/31.12.26	37,317.58	35,159.75	0.13
USD	96,194	Oro Negro Drilling Pte Ltd 7.5% Reg S Ser 144A 14/24.01.24	48,043.82	450.89	0.00
Total bonds in default of payment			85,361.40	35,610.64	0.13
<u>Other transferable securities</u>					
Bonds					
EUR	20,564	Coop Mur Cem CMC Rav Soc 0% Conv 20/31.12.26	199,000.00	0.00	0.00
USD	864,000	ARB Arendal S de RL CV 0% 19/12.08.26	44,516.80	39,952.82	0.15
USD	160,396	Enjoy SA Step-up Ser B 20/14.08.27	118,108.19	99,444.42	0.38
USD	528,043	Ind Metalurg Pescarmona SAIC VAR PIK 22/30.12.36	26,728.88	20,210.00	0.08
USD	264,000	MNC Asia Hg Tbk PT FRN EMTN 22/27.01.27	182,032.02	197,700.62	0.75
USD	3,745	Oro Negro Drilling Pte Ltd 0% 18/31.12.Perpetual	0.01	0.01	0.00
USD	3,745	Oro Negro Drilling Pte Ltd 0% 18/31.12.Perpetual	0.01	0.01	0.00
USD	3,745	Oro Negro Drilling Pte Ltd 0% 18/31.12.Perpetual	0.01	0.01	0.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - TARGET

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
USD	3,745	Oro Negro Drilling Pte Ltd 0% 18/31.12.Perpetual	0.01	0.01	0.00
USD	41,500	Oro Sg Pte Ltd VAR PIK 19/20.12.25	7,593.46	1,237.86	0.00
			<u>378,979.39</u>	<u>358,545.76</u>	<u>1.36</u>
Total bonds			<u>577,979.39</u>	<u>358,545.76</u>	<u>1.36</u>
Bonds in default of payment					
USD	9,324	ARB Arendal S de RL CV 0% 19/30.06.24	496.98	431.14	0.00
USD	200,000	Credito Real SAB de CV 0% 16/20.01.Perpetual	167,211.90	21,672.92	0.08
USD	3,745	Oro Negro Drilling Pte Ltd 0% 17/31.12.Perpetual	0.01	0.01	0.00
USD	200,000	Unifin Financiera SAB de CV 0% 18/12.02.26 ESC1	0.00	0.00	0.00
USD	200,000	Unifin Financiera SAB de CV 0% 18/12.02.26 ESC2	10,251.71	9,475.88	0.04
USD	60,000	Venezuela 12.75% Sk Sen Reg S 10/23.08.22	46,960.83	9,311.91	0.03
			<u>224,921.43</u>	<u>40,891.86</u>	<u>0.15</u>
Total bonds in default of payment			<u>224,921.43</u>	<u>40,891.86</u>	<u>0.15</u>
Total investments in securities			<u>28,966,393.73</u>	<u>25,215,517.50</u>	<u>95.37</u>
Cash at banks				494,747.93	1.87
Bank overdrafts				-5.66	0.00
Other net assets/(liabilities)				729,842.32	2.76
Total				<u><u>26,440,102.09</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - TARGET

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Industrials	19.34 %
Financials	17.71 %
Cyclical consumer goods	13.67 %
Utilities	9.87 %
Energy	9.77 %
Raw materials	7.79 %
Non-cyclical consumer goods	6.29 %
Countries and governments	3.06 %
Technologies	3.03 %
Healthcare	2.14 %
Telecommunications services	1.41 %
Real estate	1.29 %
Total	<u>95.37 %</u>

PHARUS SICAV - TARGET

Industrial and geographical classification of investments (continued) as at 30th June 2025

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Italy	22.94 %
France	14.29 %
United States of America	11.04 %
Germany	7.48 %
Luxembourg	7.12 %
Bermuda	4.24 %
United Kingdom	3.07 %
Norway	2.74 %
India	2.46 %
Marshall Islands	1.92 %
Cayman Islands	1.56 %
Canada	1.46 %
Czech Republic	1.40 %
Colombia	1.39 %
Austria	1.19 %
San Marino	1.18 %
Mexico	0.99 %
Indonesia	0.91 %
Ireland	0.79 %
Finland	0.78 %
Jersey	0.77 %
Switzerland	0.75 %
Bulgaria	0.73 %
Spain	0.71 %
Turkey	0.67 %
Hong Kong	0.65 %
Venezuela	0.57 %
Pakistan	0.52 %
Chile	0.38 %
The Netherlands	0.33 %
Sweden	0.14 %
Seychelles	0.10 %
Argentina	0.08 %
British Virgin Islands	0.01 %
China	0.01 %
Total	<u>95.37 %</u>

PHARUS SICAV - TITAN AGGRESSIVE

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	9,645,074.96
Cash at banks	12,223.24
Prepaid expenses	58.69
Total assets	9,657,356.89

Liabilities

Expenses payable	56,822.65
Total liabilities	56,822.65
Net assets at the end of the period	9,600,534.24

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Capitalisation shares	77,542.2970	EUR	123.81	9,600,534.24
				9,600,534.24

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

PHARUS SICAV - TITAN AGGRESSIVE

Statement of operations and other changes in net assets (in EUR) from 1st January 2025 to 30th June 2025

Income	
Bank interest	460.35
Other commissions received	3,463.67
Total income	3,924.02
Expenses	
Global fee	83,159.88
Service fee	21,376.87
Transaction fees	574.99
Professional fees	2,345.05
Other administration costs	10,519.26
Subscription duty ("taxe d'abonnement")	858.89
Bank interest paid	6.81
Other expenses	2,564.32
Total expenses	121,406.07
Net investment loss	-117,482.05
Net realised gain/(loss)	
- on securities portfolio	16,359.72
- on foreign exchange	-1,246.07
Realised result	-102,368.40
Net variation of the unrealised gain/(loss)	
- on securities portfolio	198,694.75
Result of operations	96,326.35
Subscriptions	-
Redemptions	-
Total changes in net assets	96,326.35
Total net assets at the beginning of the period	9,504,207.89
Total net assets at the end of the period	9,600,534.24

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

PHARUS SICAV - TITAN AGGRESSIVE

Statistical information (in EUR)
as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025	
	EUR	9,104,070.29	9,504,207.89	9,600,534.24	
Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025	
Capitalisation shares	EUR	1,117.00	122.57	123.81	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
Capitalisation shares		77,542.2970	-	-	77,542.2970

PHARUS SICAV - TITAN AGGRESSIVE

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	81,131.578	AZ Fd 1 Bond HybridsAAZ Cap	436,731.36	510,236.49	5.32
EUR	22,400.001	AZ Fund 1 Allocation Trend A Cap	170,278.41	224,515.21	2.34
EUR	140	Carmignac Court Terme A EUR Cap	539,633.70	555,126.60	5.78
EUR	805	Carmignac Sécurité AWEUR Cap	1,482,675.90	1,535,118.90	15.99
EUR	5,815	Comgest Growth Plc Europe Fd Cap	235,602.08	244,171.85	2.54
EUR	102,600	M&G (Lux) Investemt Funds1 GI Cred Inv A Cap	1,301,943.93	1,254,007.98	13.06
EUR	5,475	M&G (Lux) Investemt Funds1 GI Em Mks C Cap	207,497.10	258,365.25	2.69
EUR	7,565	Muzinich Fds ShortDurationHY A Hedged EUR Cap	941,821.15	1,020,215.90	10.63
EUR	2,430	PharusSICAV Best Regulated CompaniesA Cap	238,279.25	287,444.70	2.99
EUR	4,076.6253	PharusSICAV Liquidity A Cap	500,616.75	577,535.51	6.02
EUR	1,175	Schroder Intl Sel Fd US Sm & Mid Cap Equity EURH C Cap	332,652.90	311,935.48	3.25
EUR	5,555	Schroder Intl Selection Fd Japanese Opp C Cap	89,039.75	181,890.70	1.89
EUR	2,250	Vanguard Investment Ser Plc US 500 StockIdx Fd Inv EUR Cap	87,524.20	141,067.58	1.47
EUR	1,610	VitruviusAsian Equity BI HEDGE EUR Cap	254,140.74	303,613.80	3.16
EUR	1,295	VitruviusGreater China Equity BI EUR Cap	301,008.12	309,841.70	3.23
EUR	1,150	VitruviusGrowth OpportunitiesB Hedge Cap EUR	284,185.80	373,888.00	3.89
EUR	590	VitruviusJapanese Equity BI EUR Cap	173,250.16	239,817.30	2.50
EUR	715	VitruviusSicav European Equity BI EUR Cap	338,704.15	409,380.40	4.26
EUR	700	VitruviusUS Equity B Hedge Cap EUR	258,029.45	327,264.00	3.41
EUR	600	Vontobel Fd Global Equity H Cap	102,439.77	129,684.00	1.35
			8,276,054.67	9,195,121.35	95.77
USD	1,800	Amundi FdsCash USD AU Cap	201,094.34	192,640.19	2.01
USD	530	Morgan Stanley Inv FdsGlobal BrandsA Cap	76,367.15	106,248.42	1.11
			277,461.49	298,888.61	3.12
Total investment funds (UCITS)			8,553,516.16	9,494,009.96	98.89
Tracker funds (UCITS)					
EUR	1,500	Vanguard FdsPlc S&P500 UCITS ETF Cap	157,005.00	151,065.00	1.57
Total tracker funds (UCITS)			157,005.00	151,065.00	1.57
Total investments in securities			8,710,521.16	9,645,074.96	100.46
Cash at banks				12,223.24	0.13
Other net assets/(liabilities)				-56,763.96	-0.59
Total				9,600,534.24	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - TITAN AGGRESSIVE

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Investment funds	100.46 %
Total	<u>100.46 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	62.48 %
France	21.77 %
Ireland	16.21 %
Total	<u>100.46 %</u>

PHARUS SICAV - TREND PLAYER

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	39,978,170.60
Cash at banks	4,196,645.20
Receivable on issues of shares	33,981.39
Income receivable on portfolio	89,585.22
Prepaid expenses	3,369.88
Total assets	44,301,752.29

Liabilities

Payable on redemptions of shares	18,216.98
Unrealised loss on forward foreign exchange contracts	152,213.77
Expenses payable	182,958.78
Total liabilities	353,389.53
Net assets at the end of the period	43,948,362.76

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
Class A	76,617.2638	EUR	204.37	15,658,025.61
Class B	126,990.4218	EUR	212.07	26,930,509.33
Class BH-USD	5,769.3213	USD	227.43	1,118,228.13
Class Q	1,131.0000	EUR	213.62	241,599.69
				43,948,362.76

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

PHARUS SICAV - TREND PLAYER

Statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 30th June 2025

Income

Dividends, net	105,916.28
Interest on bonds and other debt securities, net	124,812.59
Bank interest	68,597.45
Total income	299,326.32

Expenses

Global fee	284,533.30
Performance fees	2,361.43
Service fee	59,474.30
Transaction fees	3,660.32
Professional fees	7,586.72
Other administration costs	39,622.95
Subscription duty ("taxe d'abonnement")	5,223.11
Bank interest paid	111.39
Other expenses	8,647.68
Total expenses	411,221.20

Net investment loss	-111,894.88
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Net realised gain/(loss)

- on securities portfolio	1,154,846.25
- on forward foreign exchange contracts	1,059.04
- on foreign exchange	-328,892.00
Realised result	715,118.41

Net variation of the unrealised gain/(loss)

- on securities portfolio	-3,824,491.34
- on forward foreign exchange contracts	-161,048.08
Result of operations	-3,270,421.01

Subscriptions	3,247,702.77
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Redemptions	-3,323,683.95
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Total changes in net assets	-3,346,402.19
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Total net assets at the beginning of the period	47,294,764.95
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Total net assets at the end of the period	43,948,362.76
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The accompanying notes are an integral part of these financial statements.

PHARUS SICAV - TREND PLAYER

Statistical information (in EUR)
as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	EUR	42,480,627.16	47,294,764.95	43,948,362.76

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
Class A	EUR	180.82	218.86	204.37
Class B	EUR	186.06	226.16	212.07
Class BH-USD	USD	195.90	242.60	227.43
Class Q	EUR	187.65	227.96	213.62

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
Class A	77,537.4675	5,520.1889	-6,440.3926	76,617.2638
Class B	127,361.1007	7,255.5951	-7,626.2740	126,990.4218
Class BH-USD	5,419.3213	1,950.0000	-1,600.0000	5,769.3213
Class Q	1,104.0000	27.0000	-	1,131.0000

PHARUS SICAV - TREND PLAYER

Statement of investments and other net assets (in EUR) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	5,070	Nestlé SA Reg	443,210.50	427,763.73	0.97
CHF	5,000	Swiss Re AG	384,437.22	733,956.44	1.67
CHF	25,000	UBS Group Inc	311,522.60	718,437.13	1.63
CHF	1,045	Zurich Insurance Group AG Reg	292,118.97	620,298.35	1.41
			1,431,289.29	2,500,455.65	5.68
EUR	1,000	Muenchener Rueckver AG REG	184,388.70	550,600.00	1.25
USD	2,083	Adobe Inc Reg	810,003.67	686,782.89	1.56
USD	12,000	Alphabet Inc A	914,670.21	1,802,249.87	4.10
USD	10,000	Amazon.com Inc	848,717.91	1,869,694.90	4.25
USD	2,000	American Express Co	244,141.36	543,685.02	1.24
USD	8,500	Apple Inc Reg	592,896.01	1,486,232.32	3.38
USD	1,445	Berkshire Hathaway Inc	293,483.32	598,208.33	1.36
USD	2,000	Coinbase Global Inc	220,603.93	597,392.19	1.36
USD	3,000	Datadog Inc Reg A	418,513.00	343,437.87	0.78
USD	1,500	Expedia Group Inc	291,655.50	215,629.79	0.49
USD	2,500	JPMorgan Chase & Co	246,527.21	617,670.87	1.41
USD	1,500	Mastercard Inc A	451,326.50	718,348.39	1.63
USD	3,500	Meta Platforms Inc A	531,296.97	2,201,563.83	5.01
USD	4,500	Microsoft Corp	627,709.33	1,907,572.01	4.34
USD	15,000	NVIDIA Corp	143,581.76	2,019,643.77	4.60
USD	10,000	Palo Alto Networks Inc	441,394.85	1,743,991.82	3.97
USD	5,000	Q2 Holdings Inc Reg	459,070.33	398,798.36	0.91
USD	1,000	Regeneron Pharmaceuticals Inc	364,349.60	447,417.76	1.02
USD	5,000	Salesforce Inc	788,711.53	1,161,965.23	2.64
USD	4,000	Sea Ltd ADR spons repr 1 Share A	533,461.27	545,219.02	1.24
USD	1,500	ServiceNow Inc Reg	256,263.89	1,314,232.15	2.99
USD	11,000	Shopify Inc A Sub Reg	754,371.90	1,080,782.34	2.46
USD	1,000	Spotify Technology SA Reg	582,851.64	653,945.80	1.49
USD	10,000	Uber Technologies Inc Reg	667,148.36	795,125.28	1.81
USD	2,500	Visa Inc A	477,558.96	756,455.60	1.72
			11,960,309.01	24,506,045.41	55.76
Total shares			13,575,987.00	27,557,101.06	62.69
Bonds					
AUD	150,000	EIB 3.1% 16/17.08.26	93,896.09	83,420.74	0.19
CAD	400,000	EIB 1% Ser 2492/0100 21/28.01.28	266,970.03	239,519.55	0.54
EUR	300,000	American Tower Corp 1.25% 21/21.05.33	291,237.00	251,077.50	0.57
EUR	300,000	Assicurazioni Generali SpA 1.713% EMTN Ser 20 21/30.06.32	294,630.00	267,385.50	0.61
EUR	200,000	Assicurazioni Generali SpA VAR EMTN Reg S 14/21.11.Perpet	197,875.00	201,366.00	0.46
EUR	300,000	Cred Bank Of Moscow PJSC 3.1% 21/21.01.26	292,770.00	65,706.00	0.15
EUR	200,000	France 0.75% 144A 21/25.05.53	112,140.00	92,270.00	0.21
EUR	350,000	Goldman Sachs Group Inc 1% EMTN Ser F-797 21/18.03.33	336,021.50	296,955.75	0.68
EUR	250,000	Intesa Sanpaolo SpA 1.35% EMTN 21/24.02.31	248,197.50	225,763.75	0.51
EUR	1,500,000	Italia 1.5% 144A 21/30.04.45	1,126,767.00	996,870.00	2.27
EUR	500,000	Italia 1.7% 144A 20/01.09.51	495,227.60	311,065.00	0.71
EUR	750,000	Italia 2.15% Ser 50Y 144A 21/01.03.72	713,046.35	449,805.00	1.02
EUR	300,000	JPMorgan Chase & Co 3% EMTN Ser 76 14/19.02.26	292,455.00	301,591.50	0.69
EUR	300,000	Stellantis NV 1.25% EMTN Ser STLA003 21/20.06.33	287,968.00	240,099.00	0.55
EUR	300,000	Telecom Italia SpA 1.625% EMTN Ser 44 21/18.01.29	286,248.00	285,201.00	0.65
			4,974,582.95	3,985,156.00	9.08
NZD	400,000	EIB 1.875% Ser EU0006 21/16.06.28	229,012.44	196,708.90	0.45
USD	200,000	Amgen Inc 3.375% 20/21.02.50	167,095.11	120,102.26	0.27

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - TREND PLAYER

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2025

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
USD	200,000	Merck & Co Inc 1.45% 20/24.06.30	164,325.30	149,057.44	0.34
USD	5,000,000	US 0% Strips Princ 15/15.05.45	1,877,391.67	1,615,548.83	3.68
USD	2,500,000	US 1.125% T-Bonds 20/15.05.40	1,602,480.99	1,325,941.28	3.02
USD	6,500,000	US 1.25% T-Notes 20/15.05.50	3,194,510.86	2,668,460.78	6.07
USD	3,000,000	US 1.875% Ser Bonds 21/15.02.51	1,754,256.55	1,439,526.76	3.28
Total bonds			8,760,060.48	7,318,637.35	16.66
			14,324,521.99	11,823,442.54	26.92
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	500,000	Mexico 1.45% 21/25.10.33	465,329.00	394,000.00	0.90
Total bonds			465,329.00	394,000.00	0.90
<u>Other transferable securities</u>					
Bonds					
EUR	200,000	Teva Pharmaceutical Fin II BV 4.375% 21/09.05.30	199,746.00	203,627.00	0.46
Total bonds			199,746.00	203,627.00	0.46
Total investments in securities			28,565,583.99	39,978,170.60	90.97
Cash at banks				4,196,645.20	9.55
Other net assets/(liabilities)				-226,453.04	-0.52
Total				43,948,362.76	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

PHARUS SICAV - TREND PLAYER

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Technologies	41.25 %
Countries and governments	21.16 %
Financials	13.07 %
Cyclical consumer goods	8.67 %
Non-cyclical consumer goods	2.33 %
Healthcare	2.09 %
International institutions	1.18 %
Telecommunications services	0.65 %
Real estate	0.57 %
Total	<u>90.97 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	69.17 %
Italy	6.23 %
Switzerland	5.68 %
Luxembourg	2.67 %
Canada	2.46 %
Germany	1.25 %
Cayman Islands	1.24 %
The Netherlands	1.01 %
Mexico	0.90 %
France	0.21 %
Russia	0.15 %
Total	<u>90.97 %</u>

PHARUS SICAV - FASANARA QUANT (liquidated on 13th February 2025)

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Cash at banks	39,409.72
Other income receivable	81.54
Prepaid expenses	20.16
Total assets	39,511.42

Liabilities

Other liquid liabilities	54.11
Payable on treasury transactions	7,876.64
Bank interest payable	1,552.33
Expenses payable	30,028.34
Total liabilities	39,511.42
Net assets at the end of the period	0.00

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

PHARUS SICAV - FASANARA QUANT (liquidated on 13th February 2025)**Statement of operations and other changes in net assets (in EUR)**

from 1st January 2025 to 13th February 2025

<u>Income</u>	
Dividends, net	244.36
Bank interest	13,055.77
Other income	95.98
Total income	13,396.11
<u>Expenses</u>	
Global fee	7,272.39
Performance fees	59,181.90
Service fee	6,205.62
Banking charges and other fees	15.26
Transaction fees	3,661.02
Professional fees	421.77
Other administration costs	11,349.92
Bank interest paid	3,627.13
Other expenses	33,345.58
Total expenses	125,080.59
Net investment loss	-111,684.48
<u>Net realised gain/(loss)</u>	
- on securities portfolio	2,161,816.49
- on forward foreign exchange contracts	-4,755.13
- on foreign exchange	-54,165.25
Realised result	1,991,211.63
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-1,422,853.17
- on forward foreign exchange contracts	-13,554.86
Result of operations	554,803.60
Subscriptions	-
Redemptions	-8,400,620.09
Total changes in net assets	-7,845,816.49
Total net assets at the beginning of the period	7,845,816.49
Total net assets at the end of the period	0.00

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

PHARUS SICAV - FASANARA QUANT (liquidated on 13th February 2025)

Statistical information (in EUR)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025		
	EUR	4,341,894.94	7,845,816.49	0.00		
Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025		
Class B	EUR	107.48	126.72	0.00		
Class B1	EUR	105.47	122.79	131.23	*	06.03.2025
Class BH	USD	112.14	133.57	148.50	*	06.03.2025
*Net asset value used for the final redemption						
Number of shares	outstanding at the beginning of the period		issued	redeemed	outstanding at the end of the period	
Class B	45,892.3507		-	-45,892.3507	-	
Class B1	525.0000		-	-525.0000	-	
Class BH	15,238.8264		-	-15,238.8264	-	

Note 1 - General information

PHARUS SICAV (the "Fund") is a limited liability company organised as a *société d'investissement à capital variable* ("SICAV") under the laws of the Grand Duchy of Luxembourg, originally qualified as a self-managed SICAV in accordance with article 27 of Luxembourg law of 20th December 2002 relating to undertakings for collective investment (the "Law of 2002"), and now managed by PHARUS MANAGEMENT LUX S.A., a management company governed by Chapter 15 of Luxembourg law of 17th December 2010 relating to undertakings for collective investment (the "Law of 2010").

As from 1st July 2011, the Fund is subject to the Part I of the Law of 2010.

The Fund's Articles of Incorporation were published in the Mémorial, Recueil des Sociétés et Associations ("The Mémorial") on 7th January 2003. The Articles of Incorporation of the Fund have been lastly amended by a decision of the extraordinary general meeting of shareholders on 3rd June 2021. These amendments have been published in the Mémorial on 27th August 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 Fund 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.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis except for the Sub-Fund PHARUS SICAV - FASANARA QUANT (liquidated on 13th February 2025).

b) Valuation

- 1) The value of assets, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets.
- 2) The value of assets dealt in on any other Regulated Market is based on the last available price.
- 3) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to here above is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sale's price determined prudently and in good faith.
- 4) The liquidating value of future, spot, forward or option contracts not traded on exchanges or on other Regulated Markets means their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Company, on a basis consistently applied for each different variety of contracts. The liquidating value of future, spot, forward or option contracts traded on exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular future, spot, forward or option contracts are traded by the Company; provided that if a future, forward or option contract could not be liquidated on the day with respect to which net assets are being

determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Company may deem fair and reasonable.

- 5) Units or shares of open-ended underlying funds are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price is determined by the Board of Directors of the Company on a fair and equitable basis and in good faith.
- 6) All other securities and other assets are valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors of the Company.
- 7) Money market instruments held by the Company are valued by the amortised cost method which approximates market value.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on the securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income is accrued recorded, net of any withholding tax.

f) Return on Sukuk

Sukuk are certificates of investments or securities representing the rights and obligations of its holders on an underlying asset. Their remuneration (which is capped) is based on performance of the assets. The remuneration of sukuk is variable depending on the profits earned on the assets or on the income of the issuer.

g) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time of its opening and its closing value. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Valuation of future contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

i) Valuation of option contracts

Premiums paid on the purchase of options contracts are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Open option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Realised gains and losses on option contracts correspond to the premium paid or received on expiry of the option contracts, depending on whether they were purchased or issued. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

j) Formation expenses

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

k) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the prevailing exchange rates on the closing day were as follows:

1	EUR	=	1.7909035	AUD	Australian Dollar
			1.6013390	CAD	Canadian Dollar
			0.9343198	CHF	Swiss Franc
			8.4063549	CNY	Chinese Yuan Renminbi
			7.4610052	DKK	Danish Krona
			0.8564338	GBP	Pound Sterling
			9.2111900	HKD	Hong Kong Dollar
			19,050.2475859	IDR	Indonesian Rupiah
			169.5504255	JPY	Japanese Yen
			1,589.0233614	KRW	South Korean Won
			11.8797949	NOK	Norwegian Krona
			1.9332729	NZD	New Zealand Dollar
			11.1874889	SEK	Swedish Krona
			1.4947356	SGD	Singapore Dollar
			1.1734000	USD	US Dollar

l) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

m) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

n) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives and of fees relating to term deposits.

o) Other liquid assets

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held by the Fund with the counterparties of the financial instruments and derivatives.

p) Other receivables / Other liabilities

The items "Other receivables" and "Other liabilities" disclosed in the statement of net assets include margin accounts on futures contracts reflecting to daily value variations.

Note 3 - Service fee

Each Sub-fund is subject to a service fee up to 0.45 % p.a., with a minimum amount charged to the Sub-Fund up to EUR 150.000 p.a., due to pay the Depositary Bank, the Administrative Agent and the Management Company.

The Service Fee will be calculated on the average value of the net assets of each Sub-Fund, determined on each Valuation Day and paid quarterly in arrears.

Part of the service fee due to the Depositary Bank and to the Administrative Agent may be paid directly to them by the Fund.

Note 4 - Global fee

For its activities of asset management, the Fund will pay to the Investment Manager (or to the Management Company when the portfolio management function is not delegated to a third party) a Global Fee payable, calculated on the average value of the net assets of each Sub-Fund, determined on each Valuation Day and paid quarterly in arrears. The global fee rates applicable as at 30th June 2025 are as follows:

Sub-Fund	Global fee rate
PHARUS SICAV - ASIAN VALUE NICHE	Up to 1.50 % p.a. for Class A Shares; Up to 0.50% p.a. for Class A-GBP Shares; Up to 0.60 % p.a. for Class B Shares; Up to 0.60 % p.a. for Class Q Shares.
PHARUS SICAV - ATHESIS TOTAL RETURN	Up to 1.80% p.a. for Class A Shares; Up to 1.50% p.a. for Class B Shares.
PHARUS SICAV - BASIC FUND	Up to 1.4% p.a. for Classes A and Q Shares; Up to 0.90% p.a. for Class B Shares.

PHARUS SICAV

Notes to the financial statements (continued)

as at 30th June 2025

Sub-Fund	Global fee rate
PHARUS SICAV - BEST REGULATED COMPANIES	Up to 2.00% p.a. for Classes AD, AHD - CHF, A, AH - AUD and QD Shares; Up to 1.00% p.a. for Classes BD, BHD - USD, BHD - CHF and B Shares.
PHARUS SICAV - CONSERVATIVE	Up to 1.10% p.a. for Classes A, AH - CHF and Q Shares; Up to 0.90% p.a. for Classes B, BH - USD and BH - CHF Shares.
PHARUS SICAV - DEEVIEW TRADING	Up to 1.50% p.a. for Classes A and B Shares; 0.80% p.a. for Class C Shares.
PHARUS SICAV - EOS	Up to 2,0% p.a. for Class A1 Shares; Up to 1,5% p.a. for Class B1 Shares; Up to 1,5% p.a. for Class A2 Shares; Up to 1,0% p.a. for Class B2 Shares.
PHARUS SICAV - EQUITY LEADERS	Up to 2% p.a. for Classes A, and Q Shares; Up to 1.5% p.a. for Class B Shares.
PHARUS SICAV - EUROPE TOTAL RETURN	Up to 1.5% p.a. for Classes A, B and C Shares; Up to 1.0% p.a. for Classes D, E and F Shares; Up to 0.8% p.a. for Class H Shares; Up to 0.2% p.a. for Class G* Shares; Up to 1.25% p.a. for Class Q Shares.
PHARUS SICAV - GALILEO DYNAMIC	Up to 0.3% p.a. for Class A** Shares.
PHARUS SICAV - GLOBAL VALUE EQUITY	Up to 1.5% p.a. for Classes A, AH, AD and AHD Shares; Up to 0.5% p.a. for Classes C, D and DH Shares; Up to 0.6% p.a. for Classes I and IH Shares; Up to 0.75% p.a. for Classes Q, QH, QD and QHD Shares.
PHARUS SICAV - KOMOREBI GLOBAL ONE EQUITY	up to 1.80% p.a. for Class A Shares; up to 1.00% p.a. for Class B Shares.
PHARUS SICAV - LIQUIDITY	up to 1.20% for classes A, AH - CHF and Q Shares; up to 0.60% for classes B and BHD - USD Shares.
PHARUS SICAV - MEDICAL INNOVATION	Up to 2.0% p.a. for Class A Shares; Up to 1.2% p.a. for Class B Shares; Up to 1.8% p.a. for Class B2 Shares; Up to 2.0% p.a. for Class AH - CHF Shares; Up to 1.2% p.a. for Class BH - CHF Shares; Up to 2.0% p.a. for Class AH - USD Shares; Up to 1.2% p.a. for Class A2H - USD Shares; Up to 1.6% p.a. for Class Q Shares.
PHARUS SICAV - FASANARA QUANT (liquidated on 13th February 2025)	Up to 0.75% p.a. for Classes B and BH Shares; Up to 1.25% p.a. for Class B1 Shares;

(*) 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 Management Company in relation to the collection of an investment management fee or similar fee arrangement, which is not payable from the NAV. 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.

PHARUS SICAV

Notes to the financial statements (continued)

as at 30th June 2025

(**) this fee is intended to remunerate only the activity performed by the Investment Manager, Banca del Ceresio S.A.

Note 5 - Advisory fee

The Sub-Fund PHARUS SICAV - GALILEO DYNAMIC pays an Advisory fee up to 0.2% p.a. of the applicable Net Asset Value for Class A Shares and payable quarterly on arrears for the Investment Advisor.

Note 6 - Performance fees

SUB-FUND	PERFORMANCE FEE MECHANISM	HURDLE RATE	RESET	PERFORMANCE FEE RATE	CRYSTALLISATION FREQUENCY	CRYSTALLISATION DATE
PHARUS SICAV – ASIAN VALUE NICHE						
CLASS A, B, Q	High Water Mark ("HWM")	N/A	NO	20%	YEARLY	31-Dec
PHARUS SICAV – BASIC FUND						
CLASS B	High Water Mark ("HWM")	N/A	NO	10%	YEARLY	31-Dec
CLASS A, Q	High Water Mark ("HWM")	N/A	NO	15%	YEARLY	31-Dec
PHARUS SICAV – BEST REGULATED COMPANIES						
ALL CLASSES	High Water Mark ("HWM")	N/A	NO	5%	YEARLY	31-Mar
PHARUS SICAV – CONSERVATIVE						
ALL CLASSES	High Water Mark ("HWM")	N/A	NO	10%	YEARLY	30-Apr
PHARUS SICAV – DEEPVIEW TRADING						
ALL CLASSES	High Water Mark ("HWM")	N/A	NO	20%	YEARLY	30-Sep
PHARUS SICAV – EOS						
CLASS A1, B1	High Water Mark ("HWM") + Hurdle rate ("HR")	3 years YTM bund at the beginning of the year	NO	20%	YEARLY	31-Dec
CLASS A2, B2	High Water Mark ("HWM") + Hurdle rate ("HR")	3 years YTM bund at the beginning of the year	NO	30%	YEARLY	31-Dec
PHARUS SICAV – EQUITY LEADERS						
ALL CLASSES	High Water Mark ("HWM")	N/A	NO	10%	YEARLY	30-Sep
PHARUS SICAV – EUROPE TOTAL RETURN						
CLASS A, B, C, Q	High Water Mark ("HWM")	N/A	NO	20%	YEARLY	31-Dec
CLASS D, E, F	High Water Mark ("HWM")	N/A	NO	15%	YEARLY	31-Dec
CLASS H	High Water Mark ("HWM")	N/A	NO	10%	YEARLY	31-Dec

PHARUS SICAV

Notes to the financial statements (continued) as at 30th June 2025

SUB-FUND	PERFORMANCE FEE MECHANISM	HURDLE RATE	RESET	PERFORMANCE FEE RATE	CRYSTALLISATION FREQUENCY	CRYSTALLISATION DATE
PHARUS SICAV – GLOBAL VALUE EQUITY						
CLASS A, AH, AD, AHD, I, IH, Q, QH, QD and QHD	High Water Mark ("HWM")	N/A	NO	10%	YEARLY	31-Dec
CLASS D, DH	High Water Mark ("HWM")	N/A	NO	5%	YEARLY	31-Dec
PHARUS SICAV – LIQUIDITY						
CLASS B, BHD	High Water Mark ("HWM")	N/A	NO	10%	YEARLY	30-Sep
PHARUS SICAV – MEDICAL INNOVATION						
CLASS A, AH, B	High Water Mark ("HWM")	N/A	NO	20%	YEARLY	31-Jul
PHARUS SICAV – KOMOREBI GLOBAL ONE EQUITY						
ALL CLASSES	High Water Mark ("HWM")	N/A	NO	20%	QUARTERLY	31-Dec
PHARUS SICAV – TITAN AGGRESSIVE						
ALL CLASSES	High Water Mark ("HWM")	N/A	NO	20%	YEARLY	31-Dec
PHARUS SICAV – TREND PLAYER						
ALL CLASSES	High Water Mark ("HWM")	N/A	NO	20%	YEARLY	31-Dec

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).

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

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
PHARUS SICAV - ASIAN VALUE NICHE	Class A	115,755.24	1.23%
	Class B	26,384.13	1.49%
	Class Q	177,915.95	1.34%
		320,055.32 EUR	
PHARUS SICAV - DEEVIEW TRADING	Class B	11.95	0.00%
	Class C	10,491.33	0.09%
		10,503.28 EUR	
PHARUS SICAV - CONSERVATIVE	Class BH-USD	2,290.97	0.09%
		2,290.97 EUR	

PHARUS SICAV

Notes to the financial statements (continued) as at 30th June 2025

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
PHARUS SICAV - EUROPE TOTAL RETURN	Class A	233,353.66	0.64%
	Class B	372.27	0.41%
	Class C	6,782.83	0.77%
	Class D	156,624.54	0.51%
	Class E	6,166.84	0.35%
	Class H	10,237.70	0.37%
	Class Q	117,354.98	0.69%
		530,892.82 EUR	
PHARUS SICAV - KOMOREBI GLOBAL ONE EQUITY	Class B	24,650.01	0.52%
		24,650.01 EUR	
PHARUS SICAV - GLOBAL VALUE EQUITY	Class A	183.85	0.00%
	Class Q	41.23	0.00%
	Class AH	5,767.37	0.42%
	Class IH	26,658.29	0.42%
	Class QH	27,606.97	0.46%
	Class QHD	1,116.36	0.47%
		61,374.07 EUR	
PHARUS SICAV - TREND PLAYER	Class A	1,735.50	0.01%
	Class B	625.93	0.00%
		2,361.43 EUR	
PHARUS SICAV - LIQUIDITY	Class B	19,857.03	0.20%
	Class BHD-USD	8,188.84	0.26%
		28,045.87 EUR	
PHARUS SICAV - FASANARA QUANT (liquidated on 13th February 2025)	Class B	43,911.17	0.72%
	Class B1	723.68	1.07%
	Class BH	14,547.05	0.71%
		59,181.90 EUR	

PHARUS SICAV

Notes to the financial statements (continued)

as at 30th June 2025

Note 7 - Cross Investments

Pursuant to article 181 (8) of the amended Law of 17th December 2010, the following Sub-Funds invested in the Sub-Funds as described below as at 30th June 2025:

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
PHARUS SICAV - CONSERVATIVE	PharusSICAV Equity LeadersB Cap	EUR	6,400.00	1,211,584.00	2.57%
PHARUS SICAV - TITANAGGRESSIVE	Pharus SICAV Best Regulated CompaniesA Cap	EUR	2,430.00	287,444.70	2.99%
PHARUS SICAV - TITANAGGRESSIVE	PharusSICAV Liquidity A Cap	EUR	4,076.63	577,535.51	6.02%

The combined statement of net assets has not been adjusted to remove the impact of the above. The combined net assets as at 30th June 2025 without the amount of the cross investments amounts to EUR 516,106,621.22.

Note 8 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty "taxe d'abonnement" of 0.05% (OU 0.01% for SIF) which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in undertakings for collective investment already subject to the "taxe d'abonnement" are exempt from this tax.

Note 9 - Other expenses

The other expenses include mainly directors fees, insurance fees and legal fees.

Note 10 - Changes in investments

The details of the changes in portfolio composition for the year ended repDate are at the disposal of the shareholders at the registered office of the Fund and are available upon request free of charge.

Note 11 - Forward foreign exchange contracts

As at 30th June 2025, the following Sub-Funds are committed in the following forward foreign exchange contracts:

PHARUS SICAV - ASIAN VALUE NICHE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	1,861,113.32	JPY	304,000,000	04.09.2025	62,682.69
					62,682.69

PHARUS SICAV

Notes to the financial statements (continued) as at 30th June 2025

PHARUS SICAV - BEST REGULATED COMPANIES

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to Classes AHD-CHF Shares					
CHF	634,667.00	EUR	683,665.73	22.10.2025	112.37
CHF	20,600.00	EUR	22,283.20	22.10.2025	-88.54
CHF	25,000.00	EUR	26,934.27	22.10.2025	0.28
CHF	21,400.00	EUR	23,426.53	22.10.2025	-368.12
CHF	22,500.00	EUR	24,349.12	22.10.2025	-107.31
CHF	20,900.00	EUR	22,065.71	22.10.2025	448.61
EUR	23,698.35	CHF	21,900.00	22.10.2025	103.56
EUR	26,710.12	CHF	24,800.00	22.10.2025	-9.10
EUR	22,822.72	CHF	21,500.00	22.10.2025	-338.75
					-247.00

PHARUS SICAV - CONSERVATIVE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to Classes AH-CHF and BH-CHF Shares					
CHF	37,700.00	EUR	40,415.08	22.10.2025	200.89
CHF	2,543,626.00	EUR	2,740,771.33	22.10.2025	-312.24
CHF	40,900.00	EUR	44,003.89	22.10.2025	60.63
CHF	33,600.00	EUR	36,199.20	22.10.2025	0.83
EUR	214,665.31	CHF	202,400.00	22.10.2025	-3,374.48
EUR	44,745.41	CHF	42,600.00	22.10.2025	-1,143.50
EUR	67,199.44	CHF	62,100.00	22.10.2025	292.08
EUR	419,634.73	CHF	390,200.00	22.10.2025	-754.76
					-5,030.55
Forward foreign exchange contracts linked to Classes BH-USD Shares					
EUR	68,330.51	USD	75,600.00	22.10.2025	4,401.98
EUR	39,530.89	USD	43,700.00	22.10.2025	2,577.74
USD	2,895,464.00	EUR	2,742,485.68	22.10.2025	-294,953.71
USD	48,400.00	EUR	42,191.90	22.10.2025	-1,252.74
USD	49,900.00	EUR	43,117.37	22.10.2025	-906.65
					-290,133.38

PHARUS SICAV - EOS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	1,655,009.88	GBP	1,400,000.00	22.08.2025	25,427.81
					25,427.81

PHARUS SICAV - EUROPE TOTAL RETURN

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to Classes B and E Shares					
CHF	31,400.00	EUR	33,612.85	22.10.2025	215.52
CHF	1,758,100.00	EUR	1,868,032.80	22.10.2025	25,940.89
					26,156.41
Forward foreign exchange contracts linked to Classes C Shares					
USD	32,200.00	EUR	27,745.02	22.10.2025	-506.27
USD	961,500.00	EUR	880,959.99	22.10.2025	-67,987.83
					-68,494.10

PHARUS SICAV - GALILEO DYNAMIC

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	1,486,244.46	USD	1,700,000.00	09.07.2025	38,147.74
					38,147.74

PHARUS SICAV

Notes to the financial statements (continued) as at 30th June 2025

PHARUS SICAV - GLOBAL VALUE EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to Classes AH Shares					
EUR	8,195.77	CHF	7,600.00	15.12.2025	-19.41
EUR	33,345.63	CHF	31,000.00	15.12.2025	-161.88
EUR	52,297.77	GBP	45,000.00	15.12.2025	265.54
EUR	12,751.42	JPY	2,100,000.00	15.12.2025	271.56
EUR	736,495.52	USD	860,000.00	15.12.2025	11,431.55
EUR	93,659.49	USD	111,000.00	15.12.2025	60.73
JPY	786,000.00	EUR	4,688.14	15.12.2025	-16.99
					11,831.10
Forward foreign exchange contracts linked to Classes IH Shares					
EUR	40,977.50	CHF	38,000.00	15.12.2025	-97.22
EUR	164,576.81	CHF	153,000.00	15.12.2025	-798.95
EUR	257,984.35	GBP	222,000.00	15.12.2025	1,291.81
EUR	63,144.92	JPY	10,400,000.00	15.12.2025	1,329.97
EUR	3,596,367.36	USD	4,200,000.00	15.12.2025	55,352.23
EUR	502,048.61	USD	595,000.00	15.12.2025	325.55
JPY	3,900,000.00	EUR	23,261.77	15.12.2025	-84.31
					57,319.08
Forward foreign exchange contracts linked to Classes QH Shares					
EUR	37,741.90	CHF	35,000.00	15.12.2025	-90.08
EUR	151,668.82	CHF	141,000.00	15.12.2025	-736.29
EUR	238,219.38	GBP	205,000.00	15.12.2025	1,183.38
EUR	58,292.73	JPY	9,600,000.00	15.12.2025	1,232.74
EUR	3,339,701.89	USD	3,900,000.00	15.12.2025	51,618.74
EUR	443,827.85	USD	526,000.00	15.12.2025	287.80
JPY	3,600,000.00	EUR	21,472.40	15.12.2025	-77.83
					53,418.46
Forward foreign exchange contracts linked to Classes QHD Shares					
EUR	6,023.73	CHF	5,600.00	15.12.2025	-29.56
EUR	1,509.69	CHF	1,400.00	15.12.2025	-3.63
EUR	9,529.35	GBP	8,200.00	15.12.2025	47.91
EUR	2,307.50	JPY	380,000.00	15.12.2025	49.24
EUR	132,691.94	USD	155,000.00	15.12.2025	2,011.29
EUR	17,466.23	USD	20,700.00	15.12.2025	11.33
JPY	142,000.00	EUR	846.97	15.12.2025	-3.07
					2,083.51

PHARUS SICAV - LIQUIDITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to Classes AH CHF Shares					
CHF	2,006,062.00	EUR	2,160,688.66	22.10.2025	602.56
CHF	49,300.00	EUR	52,883.03	22.10.2025	230.38
CHF	4,500.00	EUR	4,859.68	22.10.2025	-11.38
CHF	16,700.00	EUR	18,003.64	22.10.2025	-11.28
CHF	54,400.00	EUR	58,717.87	22.10.2025	-107.57
CHF	5,600.00	EUR	6,020.53	22.10.2025	12.73
CHF	4,300.00	EUR	4,706.28	22.10.2025	-73.05
CHF	5,700.00	EUR	6,237.46	22.10.2025	-95.74
CHF	44,800.00	EUR	48,695.72	22.10.2025	-426.19
CHF	4,500.00	EUR	4,778.66	22.10.2025	69.10
CHF	144,999.00	EUR	156,064.97	22.10.2025	153.33
EUR	322,379.78	CHF	299,500.00	22.10.2025	-294.20
EUR	5,948.12	CHF	5,500.00	22.10.2025	22.49
EUR	5,775.61	CHF	5,300.00	22.10.2025	65.45
EUR	6,475.66	CHF	6,100.00	22.10.2025	-96.41
EUR	64,903.00	CHF	61,100.00	22.10.2025	-918.96
EUR	6,133.06	CHF	5,700.00	22.10.2025	-8.05
					-886.79
Forward foreign exchange contracts linked to Classes BHD-USD Shares					
EUR	8,868.92	USD	9,800.00	22.10.2025	577.70
EUR	7,567.85	USD	8,700.00	22.10.2025	208.84
EUR	6,191.61	USD	7,000.00	22.10.2025	271.31
EUR	418,318.85	USD	438,043.00	22.10.2025	48,066.67
USD	8,300.00	EUR	7,235.82	22.10.2025	-215.27

PHARUS SICAV

Notes to the financial statements (continued) as at 30th June 2025

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
USD	7,529.00	EUR	7,164.45	22.10.2025	-800.44
USD	8,600.00	EUR	7,357.14	22.10.2025	-81.80
USD	7,300.00	EUR	6,887.94	22.10.2025	-717.06
USD	7,200.00	EUR	6,766.88	22.10.2025	-680.35
USD	6,900.00	EUR	6,315.75	22.10.2025	-481.58
USD	8,500.00	EUR	7,449.25	22.10.2025	-259.81
USD	8,500.00	EUR	7,346.90	22.10.2025	-156.71
USD	3,755,962.00	EUR	3,556,711.47	22.10.2025	-381,795.74
USD	6,800.00	EUR	5,950.33	22.10.2025	-198.71
USD	93,800.00	EUR	82,999.13	22.10.2025	-3,667.37
USD	8,300.00	EUR	7,247.20	22.10.2025	-226.73
USD	9,500.00	EUR	8,277.35	22.10.2025	-241.74
USD	7,200.00	EUR	6,211.95	22.10.2025	-121.36
					-340,520.15

PHARUS SICAV - MEDICAL INNOVATION

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to Classes AH-USD Shares					
EUR	9,377.70	USD	10,400.00	22.10.2025	578.86
EUR	3,981.28	USD	4,500.00	22.10.2025	174.09
EUR	4,002.14	USD	4,600.00	22.10.2025	111.17
EUR	4,304.01	USD	4,700.00	22.10.2025	327.61
EUR	122,629.14	USD	129,209.00	22.10.2025	13,410.74
EUR	8,495.86	USD	8,894.00	22.10.2025	971.16
USD	4,300.00	EUR	3,779.60	22.10.2025	-142.68
USD	5,400.00	EUR	5,077.76	22.10.2025	-512.88
USD	4,200.00	EUR	3,655.67	22.10.2025	-103.06
USD	4,800.00	EUR	4,148.98	22.10.2025	-88.64
USD	284,185.00	EUR	269,327.47	22.10.2025	-29,107.41
					-14,381.04

PHARUS SICAV - TARGET

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to Classes AHD-CHF and BHD-CHF Shares					
CHF	1,900.00	EUR	2,043.31	22.10.2025	3.70
CHF	15,800.00	EUR	17,032.91	22.10.2025	-10.20
CHF	1,800.00	EUR	1,926.85	22.10.2025	12.36
CHF	40,100.00	EUR	43,323.33	22.10.2025	-119.51
CHF	120,993.00	EUR	130,346.79	22.10.2025	8.84
CHF	1,600.00	EUR	1,717.61	22.10.2025	6.16
EUR	1,722.77	CHF	1,600.00	22.10.2025	-1.05
EUR	2,260.49	CHF	2,100.00	22.10.2025	-2.02
EUR	1,793.15	CHF	1,700.00	22.10.2025	-38.41
EUR	1,838.51	CHF	1,700.00	22.10.2025	6.95
EUR	11,444.99	CHF	10,590.00	22.10.2025	35.45
					-97.73
Forward foreign exchange contracts linked to Classes BHD-USD Shares					
EUR	16,547.89	USD	18,300.00	22.10.2025	1,065.31
EUR	21,303.13	USD	22,600.00	22.10.2025	2,198.63
EUR	30,819.47	USD	32,600.00	22.10.2025	3,262.31
EUR	8,987.50	USD	10,000.00	22.10.2025	530.98
USD	12,000.00	EUR	10,575.58	22.10.2025	-426.22
USD	11,500.00	EUR	10,830.32	22.10.2025	-1,108.93
USD	1,033,529.00	EUR	978,692.28	22.10.2025	-105,049.87
USD	10,800.00	EUR	9,337.60	22.10.2025	-201.86
USD	13,700.00	EUR	11,913.48	22.10.2025	-325.12
					-100,054.77

PHARUS SICAV - TREND PLAYER

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to Classes BH-USD Shares					
EUR	60,123.41	USD	66,900.00	22.10.2025	3,549.22

PHARUS SICAV

Notes to the financial statements (continued) as at 30th June 2025

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	33,904.32	USD	38,900.00	22.10.2025	1,000.70
EUR	39,242.81	USD	43,800.00	22.10.2025	2,202.33
EUR	359,451.61	USD	397,200.00	22.10.2025	23,576.40
EUR	67,356.21	USD	74,000.00	22.10.2025	4,784.11
EUR	52,448.97	USD	55,900.00	22.10.2025	5,193.13
USD	56,900.00	EUR	50,411.32	22.10.2025	-2,288.36
USD	41,000.00	EUR	35,590.90	22.10.2025	-909.94
USD	66,000.00	EUR	58,628.65	22.10.2025	-2,810.54
USD	473,559.00	EUR	448,200.49	22.10.2025	-47,899.21
USD	1,344,012.00	EUR	1,274,690.87	22.10.2025	-138,611.61
					<u>-152,213.77</u>

Note 12 - Futures contracts

As at 30th June 2025, the following Sub-Funds are committed in the following futures contracts:

PHARUS SICAV - BEST REGULATED COMPANIES

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	50	Euro Stoxx UtilitiesEUR (Price) Index FUT 09/25 EUX	EUR	1,142,500.00	11,500.00
Purchase	214	EUR FUT 09/25 CME	USD	26,982,529.40	416,045.25
Purchase	8	Nasdaq 100 StockIndex FUT 09/25 CME	USD	3,121,629.45	99,008.01
Purchase	11	S&P 500 Index FUT 09/25 CME	USD	2,931,278.76	77,151.87
Sale	116	S&P E-mini UtilitiesSelect Sector FUT 09/25 CME	USD	-8,209,169.93	-109,732.40
					<u>493,972.73</u>

PHARUS SICAV - CONSERVATIVE

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	13	Euro BTP 10 YearsFUT 09/25 EUX	EUR	1,573,000.00	3,250.00
Purchase	56	Euro Stoxx 50 EUR (Price) Index FUT 09/25 EUX	EUR	2,983,120.00	20,390.00
Purchase	4	French OAT FUT 09/25 EUX	EUR	495,360.00	-2,800.00
Purchase	39	EUR FUT 09/25 CME	USD	4,917,376.85	78,604.91
Purchase	7	S&P 500 Index FUT 09/25 CME	USD	1,865,359.21	43,676.50
Purchase	30	US Treasury Bond (Long) FUT 09/25 CBOT	USD	2,952,158.26	79,097.07
Purchase	22	US Treasury Bond Ultra Long FUT 09/25 CBOT	USD	2,233,466.85	63,277.65
Purchase	78	US Treasury Note 10 Years FUT 09/25 CBOT	USD	7,453,340.72	113,212.67
Purchase	23	US Treasury Note 5 Years FUT 09/25 CBOT	USD	2,136,526.33	20,673.10
					<u>419,381.90</u>

PHARUS SICAV

Notes to the financial statements (continued) as at 30th June 2025

PHARUS SICAV - DEEVIEW TRADING

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	31	EUR FUT 09/25 CME	USD	3,908,684.17	56,305.39
Sale	1	S&P 500 Index FUT 09/25 CME	USD	-266,479.89	-8,532.90
Purchase	3	US Treasury Note 10 Years FUT 09/25 CBOT	USD	286,666.95	4,074.70
					<u>51,847.19</u>

PHARUS SICAV - EQUITY LEADERS

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	86	EUR FUT 09/25 CME	USD	10,843,446.40	188,735.70
					<u>188,735.70</u>

PHARUS SICAV - EUROPE TOTAL RETURN

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	5	S&P 500 Index FUT 09/25 CME	USD	-1,332,399.44	-15,393.30
					<u>-15,393.30</u>

PHARUS SICAV - LIQUIDITY

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	17	Euro-Schatz 6% 2 Years FUT 09/25 EUX	EUR	1,823,250.00	-2,635.00
Purchase	32	EUR FUT 09/25 CME	USD	4,034,770.75	64,635.90
Purchase	16	US Treasury Note 2 Years FUT 09/25 CBOT	USD	2,836,522.11	10,333.25
					<u>72,334.15</u>

PHARUS SICAV - MEDICAL INNOVATION

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	13	EUR FUT 09/25 CME	USD	1,639,125.62	28,826.48
					<u>28,826.48</u>

PHARUS SICAV - KOMOREBI GLOBAL ONE EQUITY

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	12	GBP FUT 09/25 CME	USD	877,258.39	8,437.02
					<u>8,437.02</u>

PHARUS SICAV - TARGET

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	24	Euro Bund 10 Years FUT 09/25 EUX	EUR	3,123,600.00	-18,720.00
Purchase	70	EUR FUT 09/25 CME	USD	8,826,061.02	152,494.89
Purchase	32	US Treasury Note 10 Years FUT 09/25 CBOT	USD	3,057,780.81	47,298.45
					<u>181,073.34</u>

PHARUS SICAV

Notes to the financial statements (continued) as at 30th June 2025

Note 13 - Short Options

As at 30th June 2025, the following Sub-Funds are committed in the following short options contracts:

PHARUS SICAV - BEST REGULATED COMPANIES

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
USD	65	Sempra Reg PUT 12/25 OPRA 55	28,961.01
			28,961.01
			28,961.01

PHARUS SICAV - KOMOREBI GLOBAL ONE EQUITY

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
USD	3	Airbnb Inc CALL 12/26 OPRA 110	26,188.30
USD	3	Airbnb Inc PUT 12/26 OPRA 140	14,718.23
USD	4	Elastic NV CALL 01/27 OPRA 90	17,823.28
USD	2	Elastic NV PUT 01/27 OPRA 80	4,700.17
USD	6	Fluence Energy Inc CALL 01/27 OPRA 5	2,779.15
USD	20	Fluence Energy Inc CALL 01/27 OPRA 8	7,582.63
USD	5	Fluence Energy Inc PUT 01/27 OPRA 8	975.00
USD	6	Hims & Hers Health Inc CALL 01/27 OPRA 20	23,578.28
USD	9	Micron Technology Inc CALL 01/27 CBOE 70	84,607.02
USD	3	Micron Technology Inc PUT 01/27 CBOE 80	4,159.45
USD	4	NVIDIA Corp CALL 12/26 OPRA 100	47,125.02
USD	5	NVIDIA Corp PUT 12/26 OPRA 120	13,262.33
USD	3	Okta Inc Reg A CALL 01/26 OPRA 90	18,479.20
USD	3	Okta Inc Reg A PUT 01/27 OPRA 80	5,801.91
USD	4	Tesla Inc CALL 06/27 OPRA 200	94,426.29
USD	3	Tesla Inc PUT 12/26 OPRA 350	32,892.19
			399,098.45
Interest rate options			
USD	2	T.BONDS PUT 09/25 CBOT 114	74,808.25
			74,808.25
Index options			
EUR	3	DAX Germany Index CALL 12/25 EUX 19000	329,593.97
EUR	3	DAX Germany Index PUT 12/25 EUX 17500	16,138.99
EUR	2	FTSE MIB Index CALL 09/25 MIL 32000	189,013.05
EUR	3	Stoxx 600 Automobiles & Parts EUR (Price) Index CALL 12/25 EUX 470	57,273.37
			592,019.38
			1,065,926.08

Note 14 - Events

A new prospectus has been issued on January 2025.

Edmond De Rothschild (Europe) SA, acting in its capacity as Depositary Bank ("EDRE"), and Edmond De Rothschild Asset Management (Luxembourg) SA, acting in its capacity as Administrative Agent, Registrar and Transfer Agent and Client Communication Agent ("EDRAM"), to the new service providers BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG ("Spuerkeess"), in relation to the Depositary Bank function and UI efa S.A. in relation to Administration, Registrar and Transfer Agent services and Client Communication Agent functions, as well as of domiciliation functions.

The Sub-Fund PHARUS SICAV – FASANARA Quant has been liquidated on 13th February 2025.

Note 15 - Subsequent events

There are no significant subsequent events.

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.