

PHARUS SICAV

(the « Fund»)

Undertaking for Collective Investments in
Transferable Securities (UCITS) under Luxembourg law

Prospectus

November 2026

If you are in any doubt about the contents of this document or if you are considering subscribing for Shares of PHARUS SICAV (the "Fund") you should consult your bank manager, stockbroker, solicitor, accountant or other financial advisor.

No person is authorised to give any information or to make any representation in connection with the issue of Shares of the Fund which is not contained or referred to herein or in reports attached hereto (if issued). Neither the delivery of this document nor the offer, issue or sale of Shares shall constitute a representation that the information given in this document is correct as of any time subsequent to the date hereof. No person receiving a copy of this document in any territory may treat the same as constituting an invitation to him to subscribe for Shares unless, in the relevant territory, such an invitation could lawfully be made to him without compliance with any registration or other legal requirement or where such registration or requirement has been complied with. It is the responsibility of any person wishing to acquire Shares to satisfy himself as to full observance of the laws of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities needing to be observed in such territory.

THE SHARES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 AND THE FUND IS NOT REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940. ACCORDINGLY, THE SHARES MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, ITS TERRITORIES OR POSSESSIONS OR TO "U.S. PERSONS", AS THAT TERM IS DEFINED IN RULE 902(K) OF REGULATION S OF THE U.S. SECURITIES AND EXCHANGE COMMISSION. BY SUBSCRIBING ANY OF THESE SHARES, THE INVESTOR AND/OR ANY PERSONS ACTING ON BEHALF OF THE INVESTOR REPRESENT(S) THAT THE BENEFICIAL OWNER IS NOT SUCH A U.S. PERSON.

The Shares may neither be directly offered, sold or delivered in the United States or to or for the account or benefit of any "**US Person**", nor indirectly except through a Participating or Reporting Foreign Financial Institution within the meaning of the Foreign Account Tax Compliance Act (the "FATCA").

Notwithstanding the foregoing, the Shares may however be offered, sold or otherwise transferred to or held by or through Exempt Beneficial Owners, Active Non-Financial Foreign Entities, US Persons (within the meaning of FATCA) that are not Specified US Person or Financial Institutions that are not Nonparticipating Financial Institutions, as each defined by the intergovernmental agreement concluded between Luxembourg and the United States of America on 28 March 2014 for the purposes of FATCA (the "IGA" and the "FATCA Eligible Investors").

Applicants may be required to declare that they are not U.S. Persons and are not applying for Shares on behalf of any U.S. Person. It is recommended that investors obtain information on the laws and regulations (in particular, those relating to fiscal policy and currency controls) applicable in their Country of origin, of residence or of domicile as regards an investment in the Fund and that they consult their own financial adviser, solicitor or accountant on any issue relating to the contents of this prospectus (the "**Prospectus**").

The Fund may either subscribe to classes of Shares of target funds likely to participate in offerings of US new issue equity securities ("US IPOs") or directly participate in US IPOs. The Financial Industry Regulatory Authority (the "FINRA"), pursuant to FINRA rules 5130 and 5131 (the "FINRA Rules"), has established prohibitions concerning the eligibility of certain persons to participate in US IPOs where the beneficial owner(s) of such accounts are financial services industry professionals (including, among other things, an owner or employee of a FINRA member firm or money manager) (a "Restricted Person"), or an executive officer or director of a U.S. or non-U.S. company potentially doing business with a FINRA member firm (a "Covered Person"). Accordingly, investors considered as Restricted Persons or Covered Persons under the FINRA Rules are not eligible to invest in the Fund. In case of doubts regarding its status, the investor should seek the advice of its legal adviser.

The Fund is not registered in any provincial or territorial jurisdiction in Canada and Shares of the Fund have not been qualified for sale in any Canadian jurisdiction under applicable securities laws. The Shares made available under this offer may not be directly or indirectly offered or sold in any provincial or territorial jurisdiction in Canada or to or for the benefit of residents thereof. Prospective investors may be required to declare that they are not a Canadian resident and are not applying for Shares on behalf of any Canadian residents. If an investor becomes a Canadian resident after purchasing Shares of the Fund, the investor will not be able to purchase any additional Shares of the Fund.

Reference herein to "**Shares**" is to a class of Shares of no par value of the Fund offered pursuant to the terms of this Prospectus and, accordingly, "**Shareholders**" shall mean holders of the Shares; reference to "**Euro**" is to the common currency of the European Union; "**Business days**", unless otherwise specified, are defined as any day on which banks are open for business in Luxembourg.

Distribution of this document is not authorised unless it is accompanied by a copy of the latest available annual reports and accounts of the Fund and a copy of the latest half yearly report if published after such annual report. Such reports shall form part of this document.

The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund (notably the right to participate in general shareholders' meetings) if the investor is registered himself and in his own name in the shareholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

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DESCRIPTION OF THE FUND

PHARUS SICAV (R.C.S. Luxembourg: B 90 212) 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 December 20, 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 December 17, 2010 relating to undertakings for collective investment (the "Law of 2010").

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

The articles of incorporation of the Fund (the "**Articles of Incorporation**") authorise the board of directors of the Fund (the "Board") to issue Shares, at any time, in different portfolios (each, a "Sub-Fund"). Proceeds from the issue of Shares within each Sub-Fund may be invested in transferable securities and other eligible assets corresponding to a particular geographical area, industrial sector or monetary zone, and/or particular types of equity, equity-related or transferable debt securities as the Board may from time to time determine. Derivative instruments may be used within the limits set forth in section R "Investment Restrictions".

The Board may further decide to issue within each Sub-Fund two or more classes of Shares (the "**Share Class**" or the "**Share Classes**"), the assets of which may be commonly invested pursuant to the specific investment policy for the particular Sub-Fund concerned, although a separate sales and redemption mechanism, fee structure, category of targeted investors and other such characteristics may be designated to a particular class of Shares within each such Sub-Fund.

The Sub-Funds in issue at the date of the present Prospectus and their specific features are more fully described in the appendices to the present Prospectus. Should the Board decide to create additional Sub-Funds, or issue different classes of Shares, appendix I of the present Prospectus will be updated accordingly.

The Fund will issue and redeem its Shares at prices based on their underlying net asset value (the "**NAV**") and the Fund's capital shall be at any time equal to its net assets. The Board is authorised without limitation to issue further fully paid Shares of no par value in each Sub-Fund. The Fund reserves the right to reject any application in whole or in part, in which event the application monies or any balance thereof will be returned to the applicant by post as soon as practicable.

Remuneration policy of the Management Company

The Management Company has in place a remuneration policy which is consistent with, and promotes, sound and effective risk management and that neither encourages risk taking which is inconsistent with the risk profiles of the Sub-Funds, the Prospectus and the Articles of Incorporation, nor impairs compliance with the Management Company's duty to act in the best interest of the Fund and of its Shareholders.

The remuneration policy of the Management Company is in line with the business strategy, objectives, values and interests of the Management Company and of the other UCITS that it managed and of the interest of the Fund and includes measures to avoid conflicts of interest.

The assessment of performance is set in a multiyear framework appropriate to the holding period recommended to the investors of the Fund managed by the Management Company, in order to ensure that the assessment process is based on the longer term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

Due to the Management Company`s remuneration policy it is ensured that the fixed and variable components of total remuneration are appropriately balanced and the fixed remuneration component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable components, including the possibility to pay no variable remuneration component.

The remuneration policy of the Management Company has been adopted by its board of directors and is reviewed at least annually.

Details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any), are available on:

https://www.pharusmanagement.com/lu/en/legal-documents/

A paper copy of such document is available free of charge from the Management Company upon request.

The Board of Directors of the Fund and/or of the Management Company and/ or of Pharus Asset Management S.A. will (in the event that any conflict of interest actually arises) endeavour to ensure that such conflict is resolved fairly and in the best interests of the Fund and its Shareholders.

The directors of the Management Company and/or of Pharus Asset Management S.A. may also be directors of the Fund and the interest of the Fund and/or of the Management Company and/or of Pharus Asset Management S.A. could result in conflicts. In the event where such conflict arises, the directors of the Management Company will endeavour to ensure that it is resolved in a fair manner and in the best interests of the Fund /of its Sub-Funds and their respective Shareholders.

Pharus Management Lux S.A. can act as Management Company, as Investment Managers, and as Principal Distributor of the Fund and/or its Sub-Funds as further determined under this Prospectus.

Pharus Asset Management S.A. can also act as investment manager of several Sub-Funds of the Fund and is part of the same group of companies to which the Management Company belongs. As a result, such functions of the Management Company and of Pharus Asset Management S.A. may result in conflicts of interest between the various activities of these companies and their duties and obligations to the Fund and its Sub-Funds. The Management Company, under the applicable rules of conduct, must try to avoid conflicts of interest and, when they cannot be avoided, ensure that its clients (including the Fund) are fairly treated.

The appointed Investment Advisors and/or the Investment Managers may also act as intermediaries involved in the marketing and distribution / client introduction of the Fund or of the Sub-Funds. As a result, such functions of the Investment Advisors and or of the Investment Manager may result in conflicts of interest between the various activities of these companies and their duties and obligations to the Fund and its Sub-Funds.

The Management Company and/or Pharus Asset Management S.A. may from time-to-time act as Management Company, investment manager or adviser, principal placement and distribution agent, in relation to the Fund, or be otherwise involved with other funds or UCITS, UCIs and other investment vehicles or other clients. It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interest with the Fund or any Sub-Fund. In such event, each will at all times have regard to its obligations under any agreements to which it is party or by which it is bound in relation to the Fund or any Sub-Fund. In particular, when undertaking any dealings or investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly and in the best interests of the Fund and its Shareholders.

Sub-Funds of the Fund may invest from time to time in UCITS, other undertakings for collective investments (the “UCI” or “UCIs”) and other investment vehicles managed by the Management Company or by Pharus Asset Management S.A. It is therefore possible that the Management Company or Pharus Asset Management S.A may, in the due course of their business, have potential conflicts of interest with the Fund or any Sub-Fund. When undertaking any investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly.

The Management Company and/ or Pharus Asset Management S.A. may enter into transactions in which they have, directly or indirectly, an interest which may involve a potential conflict with the Management Company's duty to the Fund. Neither the Management Company nor Pharus Asset Management S.A. shall be liable to account to the Fund for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Management Company's fees, unless otherwise provided, be abated.

The Management Company and / or Pharus Asset Management S.A. will ensure that such transactions are performed on terms that are at least as favourable to the Fund and to its Sub-Funds than if the potential conflict had not existed.

There is no prohibition on the Fund or on its Sub-Funds entering into any transactions with the Management Company, or any Investment Manager, the principal distribution agent, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length. In such case, in addition to the management fees, the Management Company or the Investment Managers shall receive a fee for managing the applicable Sub-Fund. They may also have an arrangement with the issuer, dealer and/or distributor of any products entitling them to a share of the revenue from such products that they purchase on behalf of the Fund and its applicable Sub-Funds. In addition, there is no prohibition on the Management Company or on Pharus Asset Management S.A. to purchase any products on behalf of the Fund and its Sub-Funds where the issuer, dealer and/or distributor of such products are their affiliates, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, in the best interest of the Fund and its Shareholders.

Potential conflict of interest or duties may arise because the Management Company or Pharus Asset Management S.A. may have invested directly or indirectly in the Fund or in its Sub-Funds. The Management Company and/or Pharus Asset Management S.A could hold a relatively large proportion of Shares and voting rights in any Sub-Fund or Share Class. The Management Company and/or Pharus Asset Management S.A. may make substantial investments in a Sub-Fund or a Share Class for various purposes, including, but not limited to, contributing to the growth of the Sub-Fund or Share Class, for the purpose of facilitating the investment management or tax reporting of a Sub-Fund or Share Class, or for meeting future remuneration payment obligations to certain employees.

Notice to Shareholders

As from the 17.01.2015 notices to shareholders will only be published in newspapers and in the *Luxembourg Mémorial, Recueil des Sociétés et Associations* (the "Mémorial"), in the events when such publication is mandatory requirement under the provisions of the Luxembourg Law of 1915, or other applicable laws and regulations.

All other notices to shareholders,

(i) will be provided in the official languages of all the countries where concerned Sub-Funds of the Fund are authorized for public distribution, by means of registered mail or by other means, as individually agreed with each shareholder, in accordance with Art. 450-8 of the 1915 Law; and

(ii) will be published, in the official languages of all the countries where the concerned Sub-Funds of the Fund are authorized for public distribution on the Management Company's web site: www.pharusmanagement.com

On this web site you can also obtain the most up to date version of the Prospectus, as well as current version of KIDthe Key Information Document ("KID") of the Sub-Funds, registered for public distribution in different distribution countries, free of charge.

Investors in the Fund are therefore explicitly invited by the Board of the Fund to regularly check the Management Company's web site in order to be kept informed on any changes of the Fund and of its Sub-Funds, which are not legally required to be published in newspapers and *Luxembourg Mémorial*.

Listing on regulated markets / trading multilateral trading facilities

Each Sub-Fund could be listed and negotiated on a Regulated Market, traded on a multilateral trading facility (the "Multilateral Trading Facility" or "MTF"), and settled according to the local law and to the market regulation.

Consequently, some rules set forth in this Prospectus may be not applicable for listed or traded Share Classes in favour of the application of laws and regulations of the relevant Regulated Market or MTF.

The settlement for listed Share Classes and for Shares traded on a Multilateral Trading Facility should take place not later than three (3) Business days following the relevant Valuation Day according to the calendar of the relevant Regulated Market or MTF.

Data Protection

In compliance with the Luxembourg applicable data protection laws and regulations, including but not limited to the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "GDPR"), as such applicable laws and regulations may be amended from time to time (collectively hereinafter referred to as the "Data Protection Laws"), the Fund, acting as data controller (the "Data Controller") processes personal data in the context of the investments in the Fund. The term "processing" in this section has the meaning ascribed to it in the Data Protection Laws.

- CATEGORIES OF PERSONAL DATA PROCESSED

  Any personal data as defined by the Data Protection Laws (including but not limited to the name, e-mail address, postal address, date of birth, marital status, country of residence, identity card or passport, tax identification number and tax status, contact and banking details including account number and account balance, resume, invested amount and the origin of the funds) relating to (prospective) investors who are individuals and any other natural persons involved in or concerned by the Fund's professional relationship with investors, as the case may be, including but not limited

to any representatives, contact persons, agents, service providers, persons holding a power of attorney, beneficial owners and/or any other related persons (each a "**Data Subject**") provided in connection with (an) investment(s) in the Fund (the "**Personal Data**") may be processed by the Data Controller.

– PURPOSES OF THE PROCESSING

The processing of Personal Data may be made for the following purposes (the "**Purposes**"):

a) For the performance of the contract to which the investor is a party or in order to take steps at the investor's request before entering into a contract

This includes, without limitation, the provision of investor related services, administration of the shareholdings in the Fund, handling of subscription, redemption and conversion orders, maintaining the register of Shareholders, management of distributions, sending of notices, information and communications and more generally performance of service requests from and operations in accordance with the instructions of the investor.

The provision of Personal Data for this Purpose:

- has a contractual nature or is a requirement necessary for the Fund to enter into a contractual relationship with the investor; and
- is mandatory;

b) For compliance with legal and/or regulatory obligations

This includes (without limitation) compliance:

– with legal and/or regulatory obligations such as obligations on anti-money laundering and fight against terrorism financing, obligations on protection against late trading and market timing practices, accounting obligations;

– with identification and reporting obligations under foreign account tax compliance act (the "FATCA") and other comparable requirements under domestic or international exchange tax information mechanism such as the Organisation for Economic Co-operation and Development (the "OECD") and EU standards for transparency and automatic exchange of financial account information in tax matters (the "AEOI") and the common reporting standard (the "CRS") (hereinafter collectively referred to as the "Comparable Tax Regulations"). In the context of FATCA and/or Comparable Tax Regulations, the Personal Data may be processed and transferred to the Luxembourg tax authorities who, in turn and under their control, may transfer such Personal Data to the competent foreign tax authorities, including, but not limited to, the competent authorities of the United States of America;

– with requests from, and requirements of, local or foreign authorities.

The provision of Personal Data for this purpose has a statutory/regulatory nature and is mandatory. In addition to the consequences mentioned at the end of this point 2, not providing Personal Data in this context may also result in incorrect reporting and/or tax consequences for the investor;

c) For the Purposes of the legitimate interests pursued by the Fund

This includes the processing of Personal Data for risk management and for fraud prevention purposes, improvement of the Fund's services, disclosure of Personal Data to Processors (as defined below) for the purpose of effecting the processing on the Fund's behalf. The Company may also use Personal Data to the extent required for preventing or facilitating the settlement of any claims, disputes or litigations, for the exercise of its rights in case of claims, disputes or litigations or for the protection of rights of another natural or legal person.

The provision of Personal Data for this Purpose:

– has a contractual nature or is a requirement necessary for the Fund to enter into a contractual relationship with the investor; and

– is mandatory;

and/or

d) For any other specific Purpose to which the Data Subject has consented

This covers the use and further processing of Personal Data where the Data Subject has given his/her explicit consent thereto, which consent may be withdrawn at any time, without affecting the lawfulness of processing based on consent before its withdrawal.

Not providing Personal Data for the Purposes under items a) to c) here above or the withdrawal of consent under item d) here above may result in the impossibility for the Fund to accept the investment in the Fund and/or to perform investor-related services, or ultimately in termination of the contractual relationship with the investor.

– DISCLOSURE OF PERSONAL DATA TO THIRD PARTIES

The Personal Data may be transferred by the Fund, in compliance with and within the limits of the Data Protection Laws, to its delegates, service providers or agents, such as (but not limited to) the Management Company, the Domiciliary Agent, the Auditor, other entities directly or indirectly affiliated with the Fund and any other third parties who process the Personal Data for providing their services to the Fund, acting as data processors (collectively hereinafter referred to as the "Processors").

Such Processors may in turn transfer Personal Data to their respective agents, delegates, service providers, affiliates, such as (but not limited to) the Administrative Agent, the Registrar and Transfer Agent, the Global Distributor, acting as sub-processors (collectively hereinafter referred to as the "Sub-Processors").

Personal Data may also be shared with service providers processing them on their own behalf as data controllers and third parties as may be required by applicable laws and regulations (including but not limited to administrations, local or foreign authorities (such as competent regulator, tax authorities, judicial authorities, etc)).

Personal Data may be transferred to any of these recipients in any jurisdiction including outside of the European Economic Area (the "EEA"). The transfer of Personal Data outside of the EEA may be made to countries ensuring (based on the European Commission's decision) an adequate level of protection or to other countries not ensuring such adequate level of protection. In the latter case, the transfer of Personal Data will be protected by appropriate or suitable safeguards in accordance with Data Protection Laws, such as standard contractual clauses approved by the European Commission. The Data Subject may obtain a copy of such safeguards by contacting the Fund.

– RIGHTS OF THE DATA SUBJECTS IN RELATION TO THE PERSONAL DATA

Under certain conditions set out by the Data Protection Laws and/or by applicable guidelines, regulations, recommendations, circulars or requirements issued by any local or European competent authority, such as the Luxembourg data protection authority (the *Commission Nationale pour la Protection des Données* – "CNPD") or the European Data Protection Board, each Data Subject has the rights:

- to access his/her Personal Data and to know, as the case may be, the source from which his/her Personal Data originate and whether they came from publicly accessible sources;
- to ask for a rectification of his/her Personal Data in cases where they are inaccurate and/or incomplete,
- to ask for a restriction of processing of his/her Personal Data,
- to object to the processing of his/her Personal Data,
- to ask for erasure of his/her Personal Data, and
- to data portability with respect to his/her Personal Data.

Further details regarding the above rights are provided for in Chapter III of GDPR and in particular articles 15 to 21 of GDPR.

No automated decision-making is conducted.

To exercise the above rights and/or withdraw his/her consent regarding any specific processing to which he/she has consented, the Data Subject may contact the Fund's data protection officer at the following address: info@pharusmanco.lu

In addition to the rights listed above, should a Data Subject consider that the Fund does not comply with the Data Protection Laws, or has concerns with regard to the protection of his/her Personal Data, the Data Subject is entitled to lodge a complaint with the CNPD.

- INFORMATION ON DATA SUBJECTS RELATED TO THE INVESTOR

  To the extent the investor provides Personal Data regarding Data Subjects related to him/her/it (e.g. representatives, beneficial owners, contact persons, agents, service providers, persons holding a power of attorney, etc.), the investor acknowledges and agrees that: (i) such Personal Data has been obtained, processed and disclosed in compliance with any applicable laws and regulations and its/his/her contractual obligations; (ii) the investor shall not do or omit to do anything in effecting this disclosure or otherwise that would cause the Fund, the Processors and/or Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); (iii) the processing and transferring of the Personal Data as described herein shall not cause the Fund, the Processors and/or Sub-Processors to be in breach of any applicable laws and regulations (including Data Protection Laws); and (iv) without limiting the foregoing, the investor shall provide, before the Personal Data is processed by the Fund, the Processors and/or Sub-Processors, all necessary information and notices to such Data Subjects concerned, in each case as required by applicable laws and regulations (including Data Protection Laws) and/or its/his/her contractual obligations, including information on the processing of their Personal Data as described in this data protection section. The investor will indemnify and hold the Fund, the Processors and/or Sub-Processors harmless for and against all financial consequences that may arise as a consequence of a failure to comply with the above requirements.

- DATA RETENTION PERIOD

  Personal Data will be kept in a form which permits identification of Data Subjects for at least a period of ten (10) years after the end of the financial year to which they relate or any longer period as may be imposed or permitted by applicable laws and regulations, in consideration of the legal limitation periods (including for litigation purposes).

- RECORDING OF TELEPHONE CONVERSATIONS

  Investors, including the Data Subjects related to him/her/it (who will be individually informed by the investors in turn) are also informed that for the purpose of serving as evidence of commercial transactions and/or any other commercial communications and then preventing or facilitating the settlement of any disputes or litigations, their telephone conversations with and/or instructions given to the Company, the Management Company, the Depositary Bank, the Domiciliary Agent, the Administrative Agent, the Registrar and Transfer Agent, and/or any other agent of the Company may be recorded in accordance with applicable laws and regulations. These recordings are kept as long as necessary for the purpose of their processing, subject to statutory periods of limitation. These recordings shall not be disclosed to any third parties, unless the Fund, the Management Company, the Depositary Bank, the Domiciliary Agent, the Administrative Agent, the Registrar and Transfer Agent and/or any other agent of the Fund is/are compelled or has/have the right to do so under applicable laws and/or regulations in order to achieve the purpose as described in this paragraph.

Trading Policy

Market timing/short term trading generally. The Fund discourages short-term or excessive trading, often referred to as "market timing", and intends to seek to restrict or reject such trading or take other action, as described below, if in the judgment of the Fund's Board or the Management Company such trading may interfere with the efficient management of the portfolio of any Sub-Fund, or may materially increase the respective Sub-Fund's transaction costs, administrative costs or taxes, or may otherwise be detrimental to the interests of the Fund and its Shareholders.

Market timing consequences. If information regarding an investor's activity in the Fund is brought to the attention of the Board of the Fund or the Management Company and based on that information the Fund, the Management Company or their agents in their sole discretion conclude that such trading may be detrimental to the Fund as described in this Market Timing Trading policy, the Fund may temporarily or permanently bar an investor's future purchases into the Fund or, alternatively, may limit the amount, number or frequency of any future purchases and/or the method by which a Shareholder may request future purchases and sales (including purchases and/or sales by a switch or transfer between the Sub-Funds of the Fund.

In considering an investor's trading activity, the Fund may consider, among other factors, the investor's trading history both directly and, if known, through financial intermediaries, in the Fund.

Market timing through financial intermediaries. Investors are subject to this policy whether they are a direct Shareholder of the Fund or are investing indirectly in the Fund through a financial intermediary such as a bank, an insurance company, an investment advisor, or any other Distributor that acts as Nominee for investors subscribing the Shares in their own name but on behalf of its customers (the Shares being held in an "omnibus holding").

While the Management Company will encourage financial intermediaries to apply the Fund's Market Timing Trading policy to their customers who invest indirectly in the Fund, the Management Company is limited in its ability to monitor the trading activity or enforce the Fund's Market Timing Trading policy with respect to customers of financial intermediaries.

For example, should it occur, the Management Company may not be able to detect market timing that may be facilitated by financial intermediaries or made difficult to identify in the omnibus/Nominee accounts used by those intermediaries for aggregated purchases, switches and sales on behalf of all their customers.

More specifically, unless the financial intermediaries have the ability to apply the Fund's Market Timing Trading policy to their customers through such methods as implementing short-term trading limitations or restrictions, monitoring trading activity for what might be market timing, the Management Company may not be able to determine whether trading by customers of financial intermediaries is contrary to the Fund's Market Timing Trading policy.

Risks from market timers. Depending on various factors, including the size of the Fund, the amount of assets the Investment Manager typically maintains in cash or cash equivalents and the euro, Japanese yen or US dollar amount and number and frequency of trades, short-term or excessive trading may interfere with the efficient management of the Fund's portfolio, increase the Fund's transaction costs, administrative costs and taxes and/or impact Fund performance.

In addition, if the nature of the Fund's portfolio holdings exposes the Fund to investors who engage in the type of market timing trading that seeks to take advantage of possible delays between the change in the value of a Fund's portfolio holdings and the reflection of the change in the net asset value of the Fund's Shares, sometimes referred to as "arbitrage market timing", there is the possibility that such trading, under certain circumstances, may dilute the value of Fund Shares if selling investors receive proceeds (and buying investors receive Shares) based upon net asset value which do not reflect appropriate fair value prices. Arbitrage market timers may seek to exploit possible delays between the change in the value of a Fund's portfolio holdings and the net asset value of the Fund's Shares in Funds that hold significant investments in foreign securities because certain foreign markets close several hours ahead of the US markets, and in Funds that hold significant investments in small-cap securities, high-yield ("junk") bonds and other types of investments which may not be frequently traded.

The Fund and the Management Company are currently using several methods to reduce the risk of market timing. These methods include:

- reviewing investor activity for excessive trading and
- committing staff to selectively review on a continuing basis recent trading activity in order to identify trading activity that may be contrary to this Market Timing Trading policy.

Though these methods involve judgments that are inherently subjective and involve some selectivity in their application, the Fund seeks to make judgments and applications that are consistent with the interests of the Fund's investors. There is no assurance that the Fund or its agents will gain access to any or all information necessary to detect market timing in omnibus holdings. While the Fund will seek to take actions (directly and with the assistance of financial intermediaries) that will detect market timing, the Fund cannot represent that such trading activity can be completely eliminated.

Revocation of market timing trades. Transactions placed in violation of the Fund's Market Timing Trading policy are not necessarily deemed accepted by the Fund and may be cancelled or revoked by the Fund or the Management Company on the Valuation Days following receipt by the Management Company.

BOARD OF DIRECTORS

Chairman:

Davide Pasquali

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

Directors:

Luigi Vitelli

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

Marco Petronio

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

MANAGEMENT COMPANY

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

Chairman:

Davide Berra

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

Directors:

Davide Pasquali

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

Luigi Vitelli

Chief Executive Officer
Pharus Management Lux S.A.,
16, avenue de la Gare
L-1610 Luxembourg

MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE OF THE FUND

2, rue d'Alsace
L-1122 Luxembourg

DEPOSITARY BANK IN LUXEMBOURG

Banque et Caisse d'Epargne d'Etat, Luxembourg
1, Place de Metz
L-1930 Luxembourg

ADMINISTRATIVE AGENT AND DOMICILIARY AGENT IN LUXEMBOURG

UI efa S.A.
2, rue d'Alsace
L-1122 Luxembourg

INVESTMENT MANAGERS

PHARUS ASSET MANAGEMENT S.A.
Via Pollini, 7
CH – 6850 Mendrisio
Switzerland

PHARUS SICAV – Basic Fund
PHARUS SICAV – Conservative
PHARUS SICAV – Medical Innovation (to be merged)
PHARUS SICAV – Best Regulated Companies
PHARUS SICAV – Deepview Trading
PHARUS SICAV – Equity Leaders
PHARUS SICAV – Liquidity
PHARUS SICAV – Target
PHARUS SICAV – Trend Player

KOMOREBI INVEST SUISSE S.A.
Via Carlo Maderno 10
CH-6900 Lugano
SWITZERLAND

PHARUS SICAV – Komorebi Global One Equity
PHARUS SICAV – Komorebi Global One Bond Fund

CARTHESIO S.A.
Via Ferruccio Pelli 13 a
CP 5366
6901 Lugano,
Switzerland

PHARUS SICAV – Europe Total Return

NICHE ASSET MANAGEMENT LTD
17, Lennox Gardens,
SW1X 0DB London,
United Kingdom

PHARUS SICAV – Asian Value Niche

SAFE CAPITAL INVESTMENTS LTD
St. Paul Street 259,
Valletta VLT-1213,
Malta

PHARUS SICAV – EOS (inactive)

BANCA PATRIMONI SELLA & C S.P.A
Via Lagrange, 20
IT-10123 Torino
Italy

PHARUS SICAV – Galileo Dynamic

BANCA ZARATTINI & CO. S.A.
Via Serafino Balestra, 17
CH-6900 Lugano
Switzerland

PHARUS SICAV – BZ Core Allocation
PHARUS SICAV – BZ Systema

AUDITOR

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

LEGAL ADVISORS in Italy

Lexia

Via del Lauro, 9
20121 Milano (Italy)

SUB-FUNDS

1. PHARUS SICAV – Asian Value Niche
2. PHARUS SICAV – Basic Fund
3. PHARUS SICAV – Best Regulated Companies
4. PHARUS SICAV – BZ Core Allocation
5. PHARUS SICAV – BZ Systema
6. PHARUS SICAV – Conservative
7. PHARUS SICAV – Deepview Trading
8. *PHARUS SICAV – EOS (inactive)*
9. PHARUS SICAV – Equity Leaders
10. PHARUS SICAV – Europe Total Return
11. PHARUS SICAV – Galileo Dynamic
12. PHARUS SICAV – Global Value Equity
13. PHARUS SICAV – Komorebi Global One Bond Fund
14. PHARUS SICAV – Komorebi Global One Equity
15. PHARUS SICAV – Liquidity
16. *PHARUS SICAV – Medical Innovation (to be merged)*
17. PHARUS SICAV – Target
18. PHARUS SICAV – Titan Aggressive
19. PHARUS SICAV – Trend Player

A. PURPOSE AND INVESTMENT POLICY

The Fund offers, within the same investment vehicle, a choice of investments in one or more portfolios, 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.

For efficient portfolio management and hedging purposes referred to under the Sub-Fund particulars as hedging and/or investment purposes, the Fund may use derivative instruments within the limits set forth in section R "Investment Restrictions".

The Sub-Funds in issue at the date of the present Prospectus as well as their specific features are more fully described in the relevant appendices.

The Board may, at any time, decide to create additional Sub-Funds, and in that case, the relevant appendices of the present Prospectus will be updated accordingly.

B. SUMMARY OF INVESTMENT RESTRICTIONS

The assets of the Fund will be invested so as to enable the Fund to continue to qualify as a Part I fund for the purposes of the Law of 2010. Accordingly, the Fund will comply with the European Community Council Directive of July 13, 2009 (Undertakings for Collective Investment in Transferable Securities (the "**UCITS**") (2009/65/CE) as may be amended from time to time). The investment restrictions of the Fund are set out in section R "Investment Restrictions".

C. MANAGEMENT

The Board is responsible for managing the business of the Sub-Funds in issue, for the control of the Fund's operations as well as determining and implementing the Fund's investment policy. The Board of the Fund may delegate under its control and responsibility the day-to-day management of the Fund as set out in the relevant appendix to the present Prospectus. To determine and implement the investment policy of the Sub-Funds in issue the Board may be assisted by an investment advisor.

The Board has designated PHARUS MANAGEMENT LUX S.A. (the "Management Company"), having its registered office at 16, avenue de la Gare L-1610 Luxembourg as its Management Company registered under Chapter 15 of the Law of 2010, in accordance with a "Collective Portfolio Management Agreement" effective from October 1, 2012.

The Management Company is a company incorporated in Luxembourg as a "*société anonyme*" on July 3, 2012 for an indefinite duration and registered in the Luxembourg Commercial Register under Number B169798. Its registered capital is set at three-hundred fifty thousand euro (EUR 350,000) divided into three hundred and fifty (350) registered shares, with a nominal value of one thousand euro (EUR 1,000), each fully paid up.

The Management Company shall be in charge of the tasks set in annex II to the Law of 2010:

I- investment management;

II- administration, which encompasses:

III- legal services and accounts management for the Fund,

IV- follow-up of requests for information from clients,

V- valuation of portfolios and calculation of the value of Fund Shares (including all tax issues),

VI- verifying compliance with regulations,

VII- keeping the Fund's Shares,

VIII- allocating Fund income,

IX- issue and redemption of Fund's Shares (Transfer Agent's duties),

X- winding-up of contracts (including sending certificates),

XI- recording and keeping records of transactions.

XII- marketing the Fund's Shares.

The Management Company is entitled to delegate under its control and responsibility the above mentioned tasks.

D. INVESTMENT MANAGERS, SUB-INVESTMENT MANAGERS AND INVESTMENT ADVISORS

The Management Company, with the consent of the Board, shall, under its control and responsibility, delegate the execution of the day to day management of the assets to one or more investment managers for each Sub-Fund, as specified in the relevant appendix of this Prospectus (individually the "**Investment Manager**" and collectively the "**Investment Managers**") who may, subject to the approval of the Board, sub-delegate its powers, in which case the Prospectus shall be updated accordingly.

The rights and duties of the Investment Manager are governed by an agreement (the "Investment Management Agreement" or "IMA") entered into for an unlimited period of time and which may be terminated by the Management Company, by the Board of the Fund or by the Investment Manager in accordance with the provisions set out on section Q "General Information" item 10) (b) in the IMA.

The Investment Managers may be assisted, under its overall control and responsibility and with the prior approval of the Management Company and with the consent of the Board, by one or more Sub-Investment Manager(s) for each Sub-Fund. It is being understood that the Prospectus will be amended accordingly.

To determine and implement the investment policy of each of the Sub-Funds in issue, the Investment Manager, with the approval of the Management Company, and with the consent of the Board, may appoint one or more sub-investment manager(s) (the "Sub-Investment Manager" or the "Sub-Investment Managers" as the case may be) and/or investment advisor(s) (the "Investment Advisor" or the "Investment Advisors" as the case may be).

The Sub-Investment Managers will assist the Investment Manager in connection with the investments and reinvestments of the relevant Sub-Funds. In that respect, the Investment Manager may delegate any or all of its portfolio management responsibilities to a Sub-Investment Manager under the sub-investment management agreement.

The Investment Advisor will assist the Investment Manager in connection with the investments and reinvestments of the relevant Sub-Funds. In that respect, the Investment Advisor will act in a purely advisory capacity.

The Investment Advisor may be paid an advisory fee out of the assets of the relevant Sub-Fund and may be paid a fee out of the Performance Fee as further described under "Charges and Fees" below.

E. STRUCTURE

Corporate structure

The Fund is a public limited liability company incorporated in Luxembourg under the provisions of the Law of August 10, 1915 (as amended) relating to commercial companies (the "Law of 1915"), and as a SICAV Part I under the Law of 2002. As from July 1, 2011, the Fund is subject to the Part I of the Law of 2010.

The Fund is organised as an umbrella fund with different Sub-Funds each of which represents a separate pool of assets and liabilities. The assets of each Sub-Fund will be invested in accordance with the investment policy of the relevant Sub-Fund, in transferable securities and other eligible investments. The Fund was incorporated by notarial deed on December 5, 2002 for an unlimited period and its subscribed capital, at the time of incorporation, amounted to Euro 31,000. The Articles of Incorporation of the Fund have been published in the *Mémorial* in Luxembourg on January 7, 2003. The Articles of Incorporation of the Fund have been amended by a decision of the extraordinary general meeting of shareholders on February 13, 2004. These amendments have been published in the *Mémorial* on March 4, 2004. The Articles have subsequently been amended on January 11, 2016. These amendments have been published in the *Mémorial* on March 14, 2016. The Articles have been further amended on May 12, 2021. The Articles of Incorporation of the Fund have been filed

with the Register of Commerce and Companies in Luxembourg as required by Luxembourg law, where they are available for inspection.

Share capital

Shares in the Fund, subject as mentioned below, are freely transferable and, upon issue, are entitled to participate equally in the profits and dividends of the Sub-Fund to which they relate. Subject thereto, the Shares in the Fund, which are all of no par value, carry no preferential or pre-emptive rights and each Share is entitled to one vote at all meetings of Shareholders. All Shares in the Fund must be fully paid. The provisions governing the allocation of assets and liabilities of the Fund between the Sub-Funds are described in section M "Net Asset Value" below.

The Board may further decide to issue within each Sub-Fund two or more classes of Shares as more fully described in the relevant appendices.

The Fund will not issue Share certificates. All Shares issued, whether upon subscription or conversion, are issued exclusively in registered form without certificates. Shares may also be eligible for clearing and settlement by Clearstream and/or other recognised securities clearing and settlement systems.

Shares are evidenced by entries in the Fund's register and are represented by a book entry only. Investors will be sent a contract note detailing the Shares which have been allotted and a statement confirming that the Shares have been registered.

Investors residing in Italy may grant a mandate to the Italian Paying Agent to act as nominee (the "Nominee") in relation to the transactions concerning the participation in the Fund. On the basis of such a mandate the Nominee, among other things, will send to the Fund the investors' requests for subscription, redemption and conversion on a cumulative basis, will be recorded in the Fund's Register in its own name with the words "on behalf of third parties" and will fulfil the duties relating to the exercise of voting rights on instructions of the investors. The Nominee shall keep and update an electronic book with details of the investors and the relevant shareholdings; the status of shareholder shall be evidenced through the confirmation letter sent to the investor by the Nominee. A client who has invested in the Fund via the Nominee may at all times require that the shares thus subscribed shall be transferred to his/her name, as a result of which the client will be registered under his/her own name in the Fund's Register with effect from the date on which the transfer instructions are received from the Nominee.

The Fund will issue fractional Shares up to 4 decimal places. Shareholders will be paid any difference between the NAV of the Shares converted or issued upon reinvestment of dividends unless the costs of the transfer of funds exceeds the amount to be returned to the Shareholders. Any amount not paid as aforesaid will be retained for the benefit of the relevant Sub-Fund.

Meetings and reports

The Fund's accounting period ends on 31st of December each year.

The annual general meeting of Shareholders of the Fund is held at the registered office of the Fund in Luxembourg or at such other place as may be indicated in the notice of Meeting.

The annual general meeting will be held within the end of April of each year.

Notices of all general meetings will be sent to the holders of registered Shares in accordance with the provisions of the Law of 1915 at their addresses in the register of Shareholders.

For listed Share Classes or Shares traded on a Multilateral Trading Facility the relative notice will be published and communicated in accordance with the law and regulation of the relevant Regulated Market or MTF.

Such notices will set forth the agenda and specify the time and place of the meeting and conditions of admission thereto and will refer to the requirements as to attendance, quorum and majorities at all general meetings, which shall be those laid down in Articles 67 and 67-1 of the Law of 1915 and in the Articles of Incorporation of the Fund.

Resolutions of meetings of Shareholders will apply to the Fund as a whole and to all Shareholders in the Fund, provided that any amendment affecting the rights of the Shareholders of any Sub-Fund vis-à-vis those of any other Sub-Fund shall be subject further to the quorum and majority requirements referred to above in respect of each such relevant Sub-Fund. Each Share is entitled to one vote subject to the limitations imposed by the Articles of Incorporation of the Fund.

Audited reports in respect of the preceding financial year of the Fund will be made available annually at the registered office of the Fund in Luxembourg and at the office of the distribution agent in those countries where the Fund is registered for public distribution. In addition, unaudited semi-annual reports will be made available at the registered office of the Fund in Luxembourg and the office of the distribution agent in those countries where the Fund is registered for public distribution. The audited reports and semi-annual reports will provide information on each Sub-Fund and, on a consolidated basis, the Fund as a whole.

The aforesaid reports will comprise consolidated accounts of the Fund expressed in Euro as well as individual information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

F. BORROWING

Each Sub-Fund may borrow on a temporary basis up to 10 per cent of its net assets (even if this borrowing facility is not specifically mentioned in its investment policy) and these borrowings may be used for the purposes of meeting subscriptions, redemptions and short-term settlement obligations and for any other temporary purpose. Such borrowings, which may not be through the issue of bonds or debentures, will be on terms and conditions to be determined by the Board in accordance with the investment restrictions set forth in section R "Investment Restrictions".

G. TAXATION

LUXEMBOURG

1. The Fund

The following information is based on the laws, regulations, decisions and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular shareholder or potential shareholder.

This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than the Grand Duchy of Luxembourg. Shareholders should inform themselves of and, when appropriate, consult their professional advisors on the possible tax consequences of purchasing, buying, holding or disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

Under Luxembourg law, there are currently no Luxembourg income, withholding or capital gains taxes payable by the Fund. The Fund is, however, subject to an annual tax of 0.05%, calculated and payable quarterly, on the aggregate Net Asset Value of the outstanding shares of the Fund at the end of each quarter. This annual tax is however reduced to 0.01% on the aggregate Net Asset Value of the shares reserved to institutional shareholders.

2. Shareholders

Shareholders are, at present, not subject to any Luxembourg capital gains, income, withholding, gift, estate, inheritance or other tax with respect to shares owned by them (except, where applicable, shareholders who are domiciled or reside in or have a permanent establishment or a permanent representative or have been domiciled or have resided in Luxembourg).

Potential shareholders should inform themselves as to the taxes applicable to the acquisition, holding and disposition of shares of the Fund and to distributions in respect thereof under the laws of the countries of their citizenship, residence or domicile.

Investors should consult their professional advisors on the possible tax or other consequences of buying, holding, transferring or selling Shares under the laws of their countries of citizenship, residence or domicile.

3. US Foreign Account Tax Compliance Act ("FATCA")

Capitalized terms used in this section should have the meaning as set forth in the provision of the United States Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010 commonly referred to as FATCA.

FATCA generally imposes a reporting obligation to the U.S. Internal Revenue Service of U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% US FATCA withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

The Intergovernmental Agreement of 28 March 2014 between Luxembourg and the USA for the implementation of FATCA ("the IGA") was implemented by the Luxembourg law of 24 July 2015 (the "FATCA Law"). Pursuant to the IGA and the FATCA Law, the Fund is a Reporting Luxembourg Financial Institution, which has the duties and obligations defined by the IGA and the FATCA Law, including the obligation to perform certain due diligence, identification and documentation procedures with respect to its Shareholders, to register with the IRS and obtain a GIIN, to report annually to the Luxembourg tax authorities the identity of Shareholders that are identified as, or deemed to be, Specified US Persons or Non-Participating Foreign Financial Institutions (NPFFIs) or Passive Non Financial Foreign Entities with one or more US Controlling Persons, all as defined by the IGA and the FATCA Law, and other information with respect to the value of such shareholders' shareholding and certain payments made by the Fund to such Shareholders.

If the Fund did not fulfil its obligations as a Reporting Luxembourg Financial Institution, and if it simultaneously did not fulfil conditions to be deemed compliant as a Non-Reporting Luxembourg Financial Institution, the Fund could ultimately be treated by the US Internal Revenue Service ("IRS") and the Luxembourg tax authorities as a Non Participating Foreign Financial Institution ("NPFFI") and thus be subject to 30% US FATCA withholding tax on certain US source income payments ("Fixed or Determinable Annual or Periodical ("FDAP")" income payments) and, from 2017, on proceeds of the sale or redemption of assets producing such income.

Shareholders may be requested by the Fund or by a custodial institution holding shares of the Fund for shareholders' account to provide certain documentation or self-certifications to enable the Fund or custodial institution to ascertain Shareholders' status for FATCA purposes. Registered Shareholders must inform the Fund of any change in their circumstances, which affects their status for FATCA purposes.

The Fund will communicate any information to the shareholder according to which the Fund is responsible for the treatment of the personal data provided for in the FATCA Law;

- the personal data will only be used for the purposes of the FATCA Law;

- the personal data may be communicated to the Luxembourg tax authorities;

- responding to FATCA-related questions is mandatory and accordingly the potential consequences in case of no response; and

- the Shareholder has a right of access to and rectification of the data communicated to the Luxembourg tax authorities.

As part of its reporting obligations, the Fund (or its delegates, including, in particular, the Management Company, the Depositary Bank and the Administrative Agent) may be required to disclose certain confidential information (including, but not limited to, the shareholder's name, address, tax identification number, if any, and certain information relating to the shareholder's investment in the self-certification, GIIN number or other documentation) that they have received from (or concerning) their shareholders and automatically exchange information with the Luxembourg tax authorities or other authorized authorities as necessary to comply with FATCA, CRS or other applicable law or regulation.

The Fund's ability to satisfy its obligations vis-à-vis the IRS will depend on each shareholder in the Fund providing the Fund with any information, including information concerning the direct or indirect owners of such shareholder, that the Fund determines is necessary to satisfy such obligations. Each shareholder agrees to provide such information upon request by the Fund. As mentioned above, if the Fund fails to satisfy such obligations or if a shareholder fails to provide the Fund with the necessary information, payments of US source income and proceeds from the sale of property that could give rise to US source interest or dividends will generally be subject to a 30% withholding tax.

A shareholder that fails to comply with such documentation requests or provides false documents may be charged with any taxes imposed on the Fund attributable to such shareholder's non-compliance under FATCA, and the Fund may, in its sole discretion, redeem such shares.

While the Fund will make all reasonable efforts to seek documentation from shareholders to comply with these rules and to allocate any taxes imposed or required to be deducted under these provisions to shareholders whose non-compliance caused the imposition or deduction of the tax, other complying shareholders in the Fund may be affected by the presence of such non-complying shareholders.

Prospective shareholders should inform themselves as to the taxes applicable to the acquisition, holding and disposition of shares of the Fund and to disposition of shares of the Fund and to distributions in respect thereof under the laws of the countries of their citizenship, residence or domicile.

4. Common Reporting Standard ("CRS")

Capitalized terms used in this section should have the meaning as set forth in the CRS Law (as defined below), unless provided otherwise herein.

The Common Reporting and Due Diligence Standard was developed by the OECD in order to introduce a global standard for the automatic exchange of financial account information.

CRS has been implemented on 9 December 2014 by the Directive 2014/107/EU on administrative cooperation in the field of direct taxation ("DAC 2") amending the previous Directive 2011/16/EU on administrative cooperation in the field of taxation ("DAC 1"). The DAC 1 required the automatic exchange of information on income and assets of five types: (i)employment income, (ii) directors' fees, (iii) life insurance products not covered by other directives, (iv) pensions, and (v) ownership of and income from immovable property, to the extent that such information is already available to the tax authorities of the EU Member States. The DAC 2 extends the automatic exchange of information to (i) interest, dividends and other income, (ii) gross proceeds from the sale or redemption of financial assets and (iii) account balances. CRS was implemented in Luxembourg by the law of 18 December 2015 on automatic exchange of financial account information (the "CRS Law").

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. Under this Multilateral Agreement, Luxembourg will automatically exchange financial account information with other participating jurisdictions as of 1 January 2016.

Under the CRS Law, the Fund may be required to report to the Luxembourg tax authorities certain information about shares held by shareholders being tax resident in a CRS participating country and to collect additional identification information for this purpose in accordance with the applicable laws and regulations.

The Fund will communicate any information to the shareholder according to which the Fund is responsible for the treatment of the personal data provided for in the CRS Law;

- the personal data will only be used for the purposes of the CRS Law;

- the personal data may be communicated to the Luxembourg tax authorities;

- responding to CRS-related questions is mandatory and accordingly the potential consequences in case of no response; and

- the shareholder has a right of access to and rectification of the data communicated to the Luxembourg tax authorities.

The Luxembourg tax authorities automatically transmit that information to the competent authority of the EU Member State where the recipient is established.

The Fund's ability to satisfy its reporting obligations under the CRS Law will depend on each shareholder providing the Fund with the information, including information regarding direct or indirect owners of each shareholder, along with the required supporting documentary evidence. Upon request of the Fund, each shareholder shall agree to provide the Fund such information,

Although the Fund will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the CRS Law, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a tax or penalty as result of the CRS Law, the value of the shares held by the shareholders may suffer material losses.

Any shareholder that fails to comply with the Fund's documentation requests may be charged with any taxes and penalties imposed on the Fund or the Management Company attributable to such shareholder's failure to provide the information and the Fund may, in its sole discretion, redeem the shares of such shareholder.

Shareholders should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS Law on their investment.

H. DIVIDEND POLICY

Unless otherwise stated in the relevant appendix, it is the policy of each Sub-Fund to reinvest all revenues and capital gains and not to pay any dividends.
The Board shall nevertheless have the option, on any given accounting year, to propose to the Shareholders of any Sub-Fund, at the annual general meeting, the payment of a dividend. As an additional possibility, the Board may decide on the payment of interim dividends in compliance with the conditions set forth by law.

Payment of dividends to Shareholders shall be made direct to the Shareholder's bank account.

Payment of dividends will be made in the currency in which each Share Class of a Sub-Fund is denominated and which is set out in relation to each respective Sub-Fund in the relevant appendix to the present Prospectus.

Dividend announcements, if any, will be sent to the Shareholders at their address in the register of Shareholders.

Dividends not collected within 5 years will lapse and accrue in accordance with Luxembourg law for the benefit of the relevant Sub-Fund.

I. CHARGES AND FEES

Fees payable to the Management Company or to the Investment Managers or to the Investment Advisors or to the financial intermediaries involved in the distribution and/or placement of the Fund's Shares

A. Charges and fees charged to the Fund

a) 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 or at any other frequency as set out in the relevant appendix of the present Prospectus.

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

b) Global Fee and Performance 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 and (if applicable) a Performance Fee, payable net of the fees paid to the financial intermediaries involved in the distribution and placement of the Fund's Shares and net of the fees paid to the Investment Advisor if any, calculated on the following basis:

i. **"Global Fee"**: calculated on the average value of the net assets of each Sub-Fund, determined on each Valuation Day and paid quarterly in arrears or at any other frequency as set out in the relevant appendix of the present Prospectus.

   The maximum of the Global Fee applicable to each Sub-Fund is disclosed in the relevant appendix of the present Prospectus.

ii. **"Performance Fee"**: calculated on the performance of each Sub-Fund.

   Details and payment frequency of the Performance Fee applicable to each Sub-Fund are set out in the relevant appendix of the present Prospectus.

Where applicable, part of the Global Fee and Performance fee due to the Investment Advisor may be paid directly to him by the Fund.

c) Shareholder Servicing Fee

This Shareholder servicing fee is used to remunerate intermediaries involved in the promotion of the Fund's Shares. These intermediaries provide investors with information about their investments and respond to their inquiries.

The maximum of the Shareholder servicing fee applicable to each Sub-Fund is disclosed in the relevant appendix of the present Prospectus.

d) Transaction costs

The transaction costs mean: (i) brokerage fees, (ii) exchange fees and charges, (iii) handling and transactions fees (up to Eur 25 per transaction, in any case no more than 0.15%[1] p.a. calculated on the average value of the net assets of each Sub-Fund), (iv) regulatory fees and taxes and (v) other costs, charged by Brokers, Custodian Banks, Administrative Agent, Management Company, Investment Managers and Trade Repositories.

e) Board Members remuneration

The Fund will support the remuneration of the Board Members of the Fund including reasonable disbursements and out-of-pocket expenses linked to the execution of their mandate including their professional indemnity insurance.

f) Setup fees

The costs in relation to the launch of any additional Sub-Fund will be charged to such Sub-Fund and will be amortized over a period of five years from its launch date.

g) Other charges

The Fund will support the following other charges:

- All taxes which may be payable on the assets, income, and expenses.
- All costs linked to tax declaration and tax figure calculation services.
- All fees involved in the registration and maintaining the registration of the Fund with all governmental agencies and stock exchanges.
- All fees due to any paying agents and representative agents in foreign countries and any other agents.
- All fees due to the auditors of the Fund.
- Costs for extraordinary measures carried out in the interests of the Shareholders, such as expert opinions, legal proceedings, independent valuation agent costs.
- All expenses connected with publications and the supply of information to Shareholders, the costs of publishing the NAV and the costs of printing and distributing all official documentation related to the Fund such as Prospectus, KID, annual and semi-annual financial reports including translation costs.
- Marketing costs.
- All costs and expenses linked to ESG and sustainability ratings and classifications, including research, analysis, assessments, certifications, controls, affiliations and equivalent expenses sustained in relation to ESG and sustainability classification of each Sub-Fund.
- All reasonable expenses of the Management Company, the Administrative Agent and the Depositary Bank linked to the execution of their functions.

[1] This limit applies solely to sub-funds managed by Pharus Asset Management SA.

B. Charges and fees charged to the Investors

a) Front End

Financial intermediaries acting in connection with the placing of the Fund's Shares may be entitled to a Front End Fee to be calculated on the NAV of the Shares to be issued. The applicable fee rate (if any) is set out in the relevant appendix to the present Prospectus.

b) Redemption Fee

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

The Redemption Fee will be paid to the Investment Manager and/or the Sub-Fund upon request and/or approval of the Board for the following Sub-Funds: Pharus SICAV – Liquidity, Pharus SICAV - Conservative, Pharus SICAV- Equity Leaders, Pharus SICAV – Trend Player, Pharus SICAV – Target, Pharus SICAV – Best Regulated Companies, Pharus SICAV -- Medical Innovation and Pharus SICAV – Europe Total Return. The applicable fee rate (if any) is set out in the relevant appendix to the present Prospectus.

c) Conversion Fee

Financial intermediaries acting in connection with the placing of the Fund's Shares may be entitled to a conversion fee to be calculated on the NAV of the Shares to be converted. The applicable fee rate (if any) is set out in the relevant appendix to the present Prospectus.

The amounts of fees stated in this document are exclusive of any value added tax which is payable in addition there to.

J. APPLICATIONS FOR SHARES

Shareholders wishing to subscribe Shares in a Sub-Fund of the Fund will be entitled to do so on any day which is a Valuation Day by means of an irrevocable written request or by facsimile or electronic request confirmed in writing. Subscription requests need to be received before 3.00 p.m. (Luxembourg time) on the relevant Valuation Day in order to be performed on such Valuation Day in Luxembourg (as defined in section M "Net Asset Value" below). Subscription request received after 3.00 p.m. (Luxembourg time) will be dealt with on the following Valuation Day.

The Fund will retain the right to reject any application in whole or in part. If an application is rejected or an allotment is cancelled, the Fund, at the risk of the applicant, will return application monies or the balance thereof, at the cost of the applicant, by telegraphic transfer. No Share may be issued during any period in which the calculation of NAV of the Sub-Fund relating to that class has been suspended by the Fund.

A placing and/or introductory fee may be charged to retail investors and will be payable to any financial intermediary acting in connection with the placing of the Fund's Shares. The applicable fee rate (if any) is set out in the relevant appendix to the present Prospectus.

The Shares of the Fund could be distributed, in accordance with the national laws and customs of the country in which the Shares are marketed, through saving plans. Investors residing in Italy shall be required to pay a fee to the Italian Paying Agent amounting to a maximum of EUR 25 in the context of a first subscription through a saving plan. This fee is reduced to EUR 3 on successive payments made in this context.

If not otherwise provided for in the relevant appendix, confirmations of shareholding will be sent to successful applicants within five (5) Luxembourg Business days of the date of allotments. No Share certificates will be issued. Fractions of Shares will be issued up to 4 decimal places.

Application monies shall directly be transferred to or be received by the Fund c/o Banque et Caisse d'Epargne de l'Etat, Luxembourg , acting as depositary bank on behalf of the Fund. Application monies should be received by the Depositary Bank on behalf of the Fund not later than three (3) Luxembourg Business days following the relevant Valuation Day.

If not otherwise provided for in the appendix for the relevant Sub-Fund, payment of the subscription monies must be made in the reference currency of the Share Class of the Sub-Fund concerned. Details may be included in the relevant appendix for a minimum subscription amount (inclusive of the placing and/or introductory fee). All remittances, documents of title or other documents despatched to or from the Fund (or its agent) will be despatched at the Shareholder's risk.

Applications for Shares must be forwarded to the Fund c/o UI efa S.A. in writing. Application forms are available at the office of the distribution agent in those countries where the Fund is registered for public sale and provide further details on how to subscribe and the settlement procedures.

The Fund may agree to issue Shares as a consideration for a contribution in kind of securities or other assets, provided that such securities or other assets comply with the investment objectives and policy of the relevant Sub-Fund and that the contribution is made in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Fund ("*réviseur d'entreprises agréé*") which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities or other assets shall be borne by the relevant Shareholders/ investors.

If not otherwise provided for in the relevant appendix, an application form must be received by the Fund, c/o UI efa S.A. 2, rue d'Alsace, L-1122 Luxembourg before 3.00 p.m. (Luxembourg time) on the relevant Valuation Day (as defined in section M "Net Asset Value" below). If so received, Shares will be issued at a price based on the NAV calculated as of the relevant Valuation Day. Any application received after 3.00 p.m. (Luxembourg time) will be dealt with on the following Valuation Day.

If circumstances so require, the Board reserves the right at any time, without notice, to discontinue the issue or sale of Shares pursuant to this Prospectus.

The Fund may restrict or prevent the ownership of Shares by any US Person and/or any person, firm or corporate body if in the opinion of the Fund such holding may be detrimental to the Fund or its Shareholders, may result in a breach of any applicable law or regulations (whether Luxembourg or foreign) or may expose the Fund or its Shareholders to liabilities (to include, inter alia, regulatory or tax liabilities and any other tax liabilities that might derive, inter alia, from any breach of FATCA requirements) or any other disadvantages that it or they would not have otherwise incurred or been exposed to. Such persons, firms or corporate bodies (including US Persons and/or persons in breach of FATCA requirements) are herein referred to as (the "Prohibited Persons").

For such purposes, the Fund may:

1) Decline to issue any Share and decline to register any transfer of a Share, where it appears to it that such registration or transfer would or might result in beneficial ownership of such Share by a Prohibited Person;

2) At any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on, the register of Shareholders to furnish it with any representations and warranties or any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not, to what extent and under which circumstances, beneficial ownership of such Shareholder's Shares rests or will rest in a Prohibited Person, or whether such registration will result in beneficial ownership of such Shares by a Prohibited Person; and

3) Where it appears to the Fund that any Prohibited Person, either alone or in conjunction with any other person, is a beneficial owner of Shares or is in breach of its representations and warranties or fails to make such representations and warranties in a timely manner as the Fund may require, may compulsorily redeem from any such Shareholder all or part of the Shares held by such Shareholder.

The rules set forth in this paragraph for the application of Shares are not applicable for listed Share Classes or Shares traded on a Multilateral Trading Facility. Additional information & documentation how and under which conditions listed Share Classes or Shares traded on a Multilateral Trading Facility can be subscribed may be obtained on the relevant Regulated Market or MTF e.g. at the applicable stock exchange or multilateral trading facility, where such Share Classes of the Fund might be listed or traded.

In general it should be taken into account for these kind of investments as follows:

- Investors investing in listed Share Classes of the Fund or in Share Classes thereof traded on a Multilateral Trading Facility might only be able to place subscription orders in the relevant Regulated Market through intermediaries, such as banks.

  The Fund does not charge any Front End Fees for the subscription of listed Share Classes and Share Classes traded on a Multilateral Trading Facility. Notwithstanding this, investors should explicitly consider for these investments that investors may have to take into account additional fees, charged by intermediaries. Such additional fees, which might be charged to the end investors are not further disclosed in this Prospectus, they might vary and cannot be pre-determined in all cases. Investors are therefore explicitly invited by the Board of the Fund to enquire further information on such additional fees with the applicable intermediaries before undertaking any investment in listed Share Classes of the Fund or Share Classes thereof traded on a Multilateral Trading Facility.

K. REDEMPTION OF SHARES

If not otherwise provided for in the appendix for the relevant Sub-Fund, any request by a Shareholder for the redemption of his Shares must be made in writing to the Fund, c/o UI efa S.A.2, rue d'Alsace, L-1122 Luxembourg, giving payment instructions and requesting irrevocable redemption. The Fund will redeem Shares so tendered for redemption on the basis of the NAV of the relevant Sub-Fund on the appropriate Valuation Day as specified below, less any applicable redemption charge, as more fully described in the relevant appendix.

Investors residing in Italy shall be required to pay an additional fee to the Italian Paying Agent up to maximum 0.15 per cent of the portion of the redeemed assets.

If not otherwise provided for in the relevant appendix, Shares may be tendered for redemption on any Valuation Day. Redemption in respect of a written redemption request received prior to 3.00 p.m. (Luxembourg time) on the relevant Valuation Day will be performed on such Valuation Day in Luxembourg (as defined in section M "Net Asset Value" below). Redemption request received after 3.00 p.m. (Luxembourg time) will be dealt with on the following Valuation Day.

The redemption price will be equal to the NAV per Share of the relevant Sub-Fund (normally calculated by reference to the latest available prices of the assets as of the Valuation Day concerned of the relevant Sub-Fund) determined as of the applicable Valuation Day less redemption charges, if any.

Payment in respect of redemptions will normally be made within three (3) Luxembourg Business days of the Valuation Day on which the Shares were redeemed.

The Fund is not bound to redeem in any five (5) consecutive Valuation Days more than 10 per cent in aggregate of the Shares of any one Sub-Fund and for this purpose conversions from one Sub-Fund into another shall be treated as redemptions of the first Sub-Fund. If the number of requests received in any five (5) consecutive Valuation Days exceeds the limit, requests may be carried forward to the next Valuation Day (but subject always to the foregoing limit). Any request so carried forward will be complied with in priority to any requests received thereafter.

The Board may accept redemptions of Shares subject to the conditions of the Sub-Fund which (if applicable) are more fully described in the relevant appendix.

A Shareholder may require the Fund to redeem or convert part of a shareholding provided that the balance of any holding of a particular Sub-Fund would not have a total value of less than the minimum amount (if any) provided for in the relevant appendix. If as a result of sales of Shares, a Shareholder would be registered with Shares of a particular Sub-Fund having a total value of less than the minimum (if any) provided for in the relevant appendix, the Fund may require that such Shares be redeemed.

Payment will be at the expense of the Shareholder, by transfer of funds to a bank account specified by the Shareholder.

In accordance with the relevant money laundering regulations, the Fund or its agents may be required to verify the identity of any person redeeming Shares before realising the proceeds. In certain circumstances this may result in a substantial delay before payment is made.

Unless provided to the contrary herein, requests for redemption should provide the following information:

- the full name(s) and address(es) of the Shareholder(s) making the request
- the number of Shares to be redeemed
- details as to whom payment should be made if different from the Shareholder(s) and the currency in which the Shareholder wishes to be repaid.

If on redemption a Shareholder wishes to be paid in a currency other than that in which the Share is denominated, the necessary foreign exchange transaction will be arranged by the shareholder's bank on behalf of, and at the expense of, the Shareholder without responsibility as regards the Fund.

The redemption price paid upon redemption may be more or less than the price paid by the Shareholder for his Shares, depending upon the NAV of the relevant Sub-Fund's net assets as of the relevant Valuation Day.

A Shareholder may not withdraw his request for redemption except in the event of suspension of the valuation of the assets of the Fund and/or relevant Sub-Fund and in such event a withdrawal will be effective if written notification is received by

the Fund before the termination of the period of suspension. If the request is not so withdrawn, the redemption will be made, subject to the prior notice requirements set out above, on the next Valuation Day following the end of the suspension.

At the discretion of the Board, the Fund shall have the right, subject to the agreement of the relevant Shareholder, to satisfy payment of the redemption price in the form of assets by allocating to the relevant Shareholder securities from the portfolio established in connection with such Share Class or Classes. Such redemption in kind must be equal in value (calculated in the manner described herein) to the value of the Shares to be redeemed as of the relevant Valuation Day on which the redemption price is calculated. The nature and type of securities to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the relevant Share Class or Classes, and the valuation used shall be confirmed by a special report of the auditor of the Fund. The costs of such transfers shall be borne exclusively by the redeeming Shareholder.

The Board may, in accordance with the Articles of Incorporation of the Fund, compulsorily redeem any Shares held by a U.S. Person as the Board believe necessary or appropriate to ensure compliance with United States law. Subject to the foregoing, the Fund may redeem its Shares without limitation.

The rules set forth in this paragraph for the redemption of Shares are not applicable for listed Share Classes and for Share Classes traded on a Multilateral Trading Facility. Additional information & documentation how and under which conditions such Share Classes can be redeemed may be obtained on the relevant Regulated Market or Multilateral Trading Facility e.g. at the applicable stock exchange or Multilateral Trading Facility, where Share Classes of the Fund might be listed or traded.

In general it should be taken into account for these kind of investments as follows:

(i) Investors investing in listed Share Classes of the Fund or in Shares traded on a Multilateral Trading Facility might only be able to place redemption orders in the relevant Regulated Market or MTF through intermediaries, such as banks.

(ii) The Fund does not charge any redemption fees for the redemption of listed Share Classes and Share Classes traded on a Multilateral Trading Facility. Notwithstanding this, investors should explicitly consider for these investments that investors may have to take into account additional fees, charged by intermediaries. Such additional fees, which might be charged to the end investors are not further disclosed in this Prospectus, they might vary and cannot be pre-determined in all cases. Investors are therefore explicitly invited by the Board of the Fund to enquire further information on such additional fees with the applicable intermediaries before undertaking any investment in listed Share Classes of the Fund and in Share Classes thereof traded on a Multilateral Trading Facility.

L. CONVERSION OF SHARES

If not otherwise provided for in the relevant appendix, Shareholders will be able, subject to the payment of a conversion fee (as more fully described in the relevant appendix to the present Prospectus), on any Valuation Day in Luxembourg (as defined hereafter) to convert all or part of their holding of Shares of any Sub-Fund (the "Original Portfolio") into Shares of another Sub-Fund which are being offered at that time (the "New Sub-Fund").

Shareholders wishing to convert Shares in another Sub-Fund will be entitled to do so on any day which is a Valuation Day by means of an irrevocable written request or by facsimile or electronic request confirmed in writing. Conversion in respect of a written conversion request received before 3.00 p.m. (Luxembourg time) on the relevant Valuation Day will be performed on such Valuation Day in Luxembourg (as defined in section M "Net Asset Value" below). Conversion request received after 3.00 p.m. (Luxembourg time) will be dealt with on the following Valuation Day

Such request should be addressed to the Fund, c/o UI efa S.A. 2, rue d'Alsace, L-1122 Luxembourg. The general provisions and procedures relating to redemptions described above will apply equally to conversions.

The number of Shares of the New Sub-Fund to be issued will be calculated in accordance with the following formula:

$$N = \frac{(P \times R \times CF) - \text{Conversion Fee}}{S}$$

where:

N is the number of Shares of the New Sub-Fund to be allotted

P is the number of Shares of the Original Sub-Fund to be converted

R is the NAV per Share of the Original Sub-Fund applicable to redemption requests received on the relevant Valuation Day

CF is the currency conversion factor determined by the Board as representing the effective rate of exchange on the relevant Valuation Day day between the currencies of the Original Sub-Fund and the New Sub-Fund (where they are denominated in different currencies)

S is the NAV per Share of the New Sub-Fund applicable to subscription applications received on the relevant Valuation Day.

Upon conversion, fractions of Shares will be issued up to 4 decimal places.

The rules set forth for the conversion of Shares are not applicable for listed Share Classes nor for Share Classes traded on a Multilateral Trading Facility. Such Share Classes cannot be converted.

M. NET ASSET VALUE

Except as otherwise described in the appendix of each relevant Sub-Fund, the NAV of the Shares of each Portfolio shall be determined in Euros in accordance with the Articles of Incorporation of the Fund as of each day which is a valuation day for that Sub-Fund and which is a Business day in Luxembourg, as defined in the appendix of the relevant Sub-Fund (the "Valuation Day"). If such Valuation Day is not a Business day in Luxembourg or when the Italian Stock Exchange is closed, the NAV shall be calculated on the following Business day.

For the Sub-Funds which do not have a daily Valuation Day, the Fund may, at its discretion, calculate an additional NAV as of days which are not a Valuation Day. The said additional NAV cannot be used for subscription, redemption or conversion purposes and will be calculated for information purposes only. Specific mention will be made in the appendix of the relevant Sub-Fund for which the Fund will use this option.

For the Sub-Funds which do not have a daily Valuation Day, for the purpose of the annual and semi-annual reports, the NAV to be calculated as of the Valuation Day preceding the last calendar day of the Fund's financial and/or half-year will not be calculated as of such Valuation Day but will be calculated as of the last calendar day of the relevant period. By way of derogation to the below mentioned valuation principles, the NAV calculated as of the last calendar day of either the financial year or the half-year period shall not be based on the last available prices, but on the last available closing prices as of that calendar day.

Subscriptions, redemptions and conversions to be dealt with on the Valuation Day preceding the last calendar day of the Fund's financial year and / or half-year will be based on the NAV calculated as of the last calendar day of the relevant period.

The NAV of Shares of each Sub-Fund shall be expressed in such currency as the Board shall from time to time determine in respect of each Sub-Fund as a per Share figure and shall be determined in respect as of any Valuation Day by dividing the net assets of the Fund corresponding to each Sub-Fund (being the latest available value of the assets of the Fund corresponding to such Sub-Fund as of the Valuation Day concerned less the liabilities attributable to such Portfolio in the relevant markets as of the Valuation Day concerned) by the number of Shares of the relevant Sub-Fund then outstanding and shall be rounded up or down to the nearest 2 decimal place.

The valuation of the net assets as of the Valuation Day concerned of the different Sub-Funds shall be made in the following manner:

(i) The assets of the Fund as of the Valuation Day concerned shall be deemed to include:

(a) all cash on hand or on deposit, including any interest accrued thereon;

(b) all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered);

(c) all bonds, time notes, Shares, stock, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Fund;

(d) all stock, stock dividends, cash dividends and cash distributions receivable by the Fund (provided that the Fund may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights or by similar practices);

(e) all interest accrued on any interest bearing securities owned by the Fund except to the extent that the same is included or reflected in the principal amount of such security;

(f) the preliminary expenses of the Fund insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Fund; and

(g) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

(1) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board may consider appropriate in such case to reflect the true value thereof;

(2) the value of securities which are quoted or dealt in on any stock exchange is based on the last available price;

(3) the value of securities dealt in on the over-the-counter markets or on any other Regulated Market is based on the last available price; and

(4) in the event that any of the securities held by the Fund on the relevant day are not quoted or dealt in on any stock exchange, over-the-counter market or other Regulated Market or if, with respect to securities quoted or dealt in on any stock exchange or dealt in on any over-the-counter market or other Regulated Market, the price as determined pursuant to sub-paragraph (2) or (3) is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith.

(5) Units or shares in undertakings for collective instruments shall be valued on the basis of their most recent NAV.

(6) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.

(7) If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Sub-Funds' assets, the Board may fix different valuation principles in accordance with generally accepted accounting and valuation principles.

(ii) The liabilities of the Fund shall be deemed to include:

(a) all loans, bills and accounts payable;

(b) all accrued or payable administrative expenses (including investment management and/or advisory fees, custodian fees and agency fees excluding taxes of whatsoever kind and nature that may be incurred by the investment manager and/or advisor, custodian or any other agent providing services to the Fund);

(c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Fund where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;

(d) an appropriate provision for future taxes based on net assets to the Valuation Day, as determined from time to time by the Fund, and contingent liabilities, if any, authorised and approved by the Board; and

(e) all other liabilities of the Fund of whatsoever kind and nature except liabilities represented by Shares in the Fund. In determining the amount of such liabilities the Fund shall take into account all expenses payable by the Fund which shall comprise formation expenses, fees and expenses payable to its directors, any investment manager or advisor, accountants, custodian, domiciliary, registrar and transfer agents, any paying agents and

subscription and redemption agents and permanent representatives in places of registration, any other agent employed by the Fund, fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of prospectuses, explanatory memoranda or registration statements, annual and semi-annual reports and the costs of obtaining or maintaining any registration with or authorisation from governmental or other competent authorities, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, the costs of holding Shareholder and Board meetings, interest, bank charges and brokerage, postage, telephone, fax and telex. The Fund may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

(iii) The Board shall establish a pool of assets for each Sub-Fund in the following manner:

(a) the proceeds from the issue of Shares of each Sub-Fund shall be applied in the books of the Fund to the pool of assets established for that Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of the Articles of Incorporation;

(b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Fund to the same pool as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant pool;

(c) where the Fund incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool;

(d) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular pool, such asset or liability shall be equally divided between all the pools or, insofar as justified by the amounts, shall be allocated to the pools pro rata to their respective NAVs; and

(e) upon the payment of dividends to the Shareholders in any Sub-Fund, the NAV of such Sub-Fund shall be reduced by the amount of such dividends.

(iv) For the purpose of determining the value of the Fund's assets as of the Valuation Day concerned, the Administrative Agent, having due regards to the standard of care and due diligence in this respect, may exclusively rely upon valuations or prices which can be:

(a) either provided by or through independent, specialized and reputable external pricing sources which are either used by common market practice (including, but not limited to, (i) generally used information sources such as Reuters, Bloomberg, Telekurs and similar, (ii) brokers, prime brokers (if any) or external depositories, (iii) the administrators of portfolio funds and other assets, where the valuation of such assets is established by an administrator), or which have been specifically appointed to that effect by the Fund or the Management Company in accordance with the 2010 Law (the **"External Pricing Sources**"), or

(b) established by the Management Company itself or any external valuer appointed by the Fund or the Management Company.

In such circumstances, the Administrative Agent shall not, in the absence of manifest error, be responsible for any loss suffered by the Fund or any Shareholder by reason of any error in the calculation of the NAV and the NAV per Share resulting from any inaccuracy in the information provided by the External Pricing Sources or by the Management Company itself or any external valuer.

In circumstances where one or more External Pricing Sources, the Management Company or the relevant service providers fail(s) to provide pricing/valuation for the assets of the Fund or, if for any reason, the pricing/valuation of any asset of the Fund may not be determined as promptly and accurately as required, the Administrative Agent shall promptly inform the Fund and/or the Management Company thereof and the Administrative Agent shall obtain authorised instructions in order to enable it to finalize the computation of the NAV of the Fund. The Fund and/or the Management Company may decide to suspend the NAV calculation of the Fund, in accordance with the relevant provisions of this Prospectus and the Articles, and instruct the Central Administrative Agent to suspend the NAV calculation. The Fund and/or the Management Company shall be responsible for notifying the suspension of the NAV

calculation to the Shareholders, if required, or instructing the Administrative Agent to do so. If the Fund and/or the Management Company do(es) not decide to suspend the NAV calculation in a timely manner, the Fund and/or the Management Company shall be solely liable for all the consequences of a delay in the NAV calculation, and the Administrative Agent may inform the relevant authorities and the Fund's auditor in due course.

Information regarding the NAV per Share, the issue price and the redemption price will be available at the registered office of the Fund, at the office of the distribution agent, at the office of any other agent in those countries where the Fund is registered for public sale and will be published in such newspapers as the Board may from time to time determine.

With respect to the protection of investors in case of NAV calculation error and the correction of the consequences resulting from non-compliance with the investment rules applicable to the Fund, the principles and rules set out in CSSF circular 02/77 of 27 November 2002, as amended from time to time, in particular by CSSF circular 24/856, shall be applicable. As a result, the liability of the Administrative Agent in the context of the NAV calculation process shall be limited to the tolerance thresholds applicable to the Fund set out in CSSF circular 02/77, as amended from time to time.

In the event of an error or non-compliance falling within the scope of CSSF Circular 24/856 on the investor protection in case of a NAV calculation error, a non-compliance with investment rules and other errors at the level of a UCI and, further to the corrective measures, shareholders are indemnified, the rights of investors having subscribed for Shares of the Fund through a financial intermediary may be affected upon compensation payment to such financial intermediary (in its capacity of shareholder).

N. TEMPORARY SUSPENSION OF ISSUES REDEMPTIONS AND CONVERSIONS

The Fund may suspend the calculation of the NAV and the right of any Shareholder to request the issue, redemption and conversion of any Share in any Sub-Fund of the Fund during (a) any period when any of the principal stock exchanges or Regulated Markets on which any substantial portion of the investments of the Fund attributable to the relevant Sub-Fund from time to time are quoted or dealt on is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or (b) the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Fund attributable to such Sub-Fund would be impracticable; or (c) any period when there is a breakdown in the means of communication normally employed in determining the price or value of any of the investments or the current price or values on any stock exchange or Regulated Market; or (d) any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board be effected at normal rates of exchange; (e) any period, the length of which shall be determined by the Board at its absolute discretion, during which a Sub-Fund consolidates with another Sub-Fund or with another undertaking for collective investment, pursuant to the Articles of Incorporation; and (f) any other circumstance or circumstances where a failure to do so might result in the Fund or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment to which the Fund or its Shareholders might not otherwise have suffered. Notice of any such suspension will be given to any Shareholder applying for subscription or tendering his Shares for redemption and may, in the event of such suspension exceeding or expected by the Board to exceed fourteen (14) Business days, be published at the Management Company's Web Site: www.pharusmanagement.com

Shareholders will be also promptly notified upon the termination of such suspension at the Management Company's web site.

O. MONEY LAUNDERING AND COUNTER-TERRORIST FINANCING OBLIGATIONS

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of November 12, 2004 on the fight against money laundering and financing of terrorism, as amended) as well as circulars of the supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must ascertain the identity of the investors. Accordingly, the Fund, the Management Company and the Registrar and Transfer Agent (pursuant to its risks-based approach) may require,

investors to provide proof of identity. In any case, the Registrar and Transfer Agent may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons unless if required by applicable laws and regulations.

In case of delay or failure by an investor to provide the documents required, the application for subscription may not be accepted and in case of redemption request, the payment of the redemption proceeds and/or dividends may not be processed. Neither the Fund nor the Registrar and Transfer Agent have any liability for delays or failure to process deals as a result of the investor providing no or only incomplete documentation.

Shareholders may be, pursuant to the Registrar and Transfer Agent's risks-based approach, requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

P. RISK FACTORS

The investments of each Sub-Fund are subject to normal market fluctuations and other risks inherent in investing in securities and there can be no assurance that capital appreciation or distribution payments will occur.

The value of investments and income from them, and therefore the value of the Shares of each Sub-Fund, can and do go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies may also cause the value of the investment to diminish or increase. An investor who realises his investment in the Fund after a short period may not realise the amount originally invested in view of the initial charges made on the issue of Shares.

To each Sub-Fund may be linked additional specific risk factors, which are more fully described in the appendix of the relevant Sub-Fund.

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other independent financial advisor before investing. The following risk factors are not intended to be exhaustive and there may be other risk factors which a potential investor should consider prior to investing in Shares in a Sub-Fund. However, the investments of a Sub-Fund will be subject to market fluctuations and other risks normally associated with any investment and there can be no assurance that a Portfolio's investment objectives will be achieved.

(1) Special considerations on risks for Sub-Funds investing in fixed income and equity securities and in financial instruments

A) Investments in debt securities

Among the principal risks of investing in debt securities are the following:

- interest rate risk (the risk that the value of the relevant Sub-Fund's investments will fall if interest rates rise);
- credit risk (the risk that companies in which the relevant Sub-Fund invests, or with which it does business, will fail financially, and be unwilling or unable to meet their obligations to the Portfolio);
- market risk (the risk that the value of the relevant Sub-Fund's investments will fall as a result of movements in financial markets generally); and
- management risk (the risk that the relevant Sub-Fund's investment techniques will be unsuccessful and may cause the Sub-Fund to incur losses).
- Interest rate risk generally is greater for Sub-Funds that invest in fixed income securities with relatively long maturities than for Sub-Funds that invest in fixed income securities with shorter maturities.

B) Investing in equity securities

Investing in equity securities may offer a higher rate of return than those in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental

risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

C) Exchange rates

Some Sub-Funds are invested in securities denominated in a number of different currencies other than the reference currency in which the Portfolios are denominated; changes in foreign currency exchange rates will affect the value of Shares held in such Sub-Funds.

D) Small capitalisation companies

Investments in smaller capitalisation companies may involve greater risks such as markets and financial or managerial resources. Less frequently traded securities may be subject to more abrupt price movements than securities of larger capitalisation companies.

E) New markets

Newly created companies may not have sufficient financial support at their disposal in the years following their incorporation. Very often there shall be no distribution of dividends to the extent that the income of such companies is capitalised to finance the development of those companies.

F) Investments in financial instruments

Substantial risks are involved in investing in the various securities and instruments that some Sub-Funds intend to purchase and sell. Prices may be influenced by, among other factors; changing supply and demand relationships; the domestic and foreign policies of governments, particularly policies to do with trade or with tax and monetary matters; political events, particularly elections and those events that may lead to a change in government; the outbreak of hostilities, even in an area in which the Fund has not invested; economic developments, particularly those related to balance of payments and trade, inflation, money supply, the issuance of government debt, changes in official interest rates, monetary revaluations or devaluations and modifications in financial market regulations.

Further, these Sub-Funds may have the majority of their assets invested in derivatives and other geared instruments; an extremely high degree of leverage is typical for derivatives trading accounts and, as a result, a relatively small price movement in the underlying security, commodity or currency may result in substantial losses or profits.

As a result of the nature of the investment activities, the results of the operations for these Sub-Funds may fluctuate substantially from period to period. Accordingly, investors should understand that the results of a particular period would not necessarily be indicative of results in future periods.

G) Risks of options trading

In seeking to enhance performance or hedge assets, the Sub-Funds may use options.

Both the purchasing and selling of call and put options entail risks. Although an option buyer's risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. In theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. The risk for a writer of a put option is that the price of the underlying security may fall below the exercise price.

Option markets are extremely volatile and the risk to incur a loss in relation to such markets is very high.

H) Investing in futures is volatile and involves a high degree of leverage

Futures markets are highly volatile markets. The profitability of the Sub-Funds will partially depend on the ability of the Investment Manager to make a correct analysis of the market trends, influenced by governmental policies and plans, international political and economic events, changing supply and demand relationships, acts of governments and changes in interest rates. In addition, governments may from time to time intervene on certain markets, particularly currency markets. Such interventions may directly or indirectly influence the market. Given that only a small amount of margin is required to trade on futures markets, the operations of the managed futures portion of the Sub-Funds shall be characterised by a high degree of leverage. As a consequence, a relatively small variation of

the price of a futures contract may result in substantial losses for the concerned Sub-Fund and a correlated reduction of its NAV.

I) Futures markets may be illiquid

Most futures markets limit fluctuation in futures contracts prices during a single day. When the price of a futures contract has increased or decreased by an amount equal to the daily limit, positions can be neither taken nor liquidated unless the Investment Manager is willing to trade at or within the limit. In the past futures contracts prices have exceeded the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the concerned Sub-Fund from promptly liquidating unfavourable positions and thus subject the Sub-Fund to substantial losses. In addition, even if the prices do not get close to such limits, the Sub-Fund may be in a position not to obtain satisfying prices if the volumes traded on the market are insufficient to meet liquidation requests. It is also possible that a stock exchange, the Commodity Futures Trading Commission in the United States or another similar institution in another country suspends the listing of a particular contract, instructs the immediate liquidation of the contract or limits transactions on a contract to the sole transactions against delivery.

J) Investments in over the counter ("**OTC**") Markets

Some Sub-Funds may also participate in OTC markets. When participating in the OTC markets these Sub-Funds will be exposed to:

- market risk, which is the risk of adverse movements in the value of the relevant security;
- liquidity risk, which is the risk that a party will be unable to meet its current obligations. Participants to OTC markets are not protected against defaulting counterparts in their transactions because such contracts are not guaranteed by a clearing house;
- managerial risk, which is the risk that a party's internal risk management system is inadequate or otherwise may fail to properly control the risks of transacting in the relevant security; and
- pricing risk, which is the risk of an improper pricing of the relevant security.

K) Investments in Convertible Bonds

Investments in convertible bonds are sensitive to fluctuations in the prices of the underlying Shares ("**Share Component**" of convertible bonds) while offering a certain form of protection of part of the capital ("**Bond Floor**" of convertible bonds). The level of capital protection is influenced by the evolution of the Share Component. The corollary of this is that when a convertible bond's market value has increased substantially following an increase in the underlying share price, its risk profile will be closer to that of a share. On the other hand, when a convertible bond's market value has dropped to the level of its Bond Floor following a fall in the underlying share price, its risk profile, from this point, will be closer to that of a traditional bond.

Convertible bonds, like all other type of bonds, are subject to the risk that the issuer cannot meet its obligations as regards paying interest and/or repaying the principal at maturity (credit risk). The perception by the market of an increase in the probability of this risk occurring for a given issuer sometimes results in a very significant decline in the bond's market value and therefore in the protection offered by the bond content of the convertible bond. Bonds are in addition exposed to the risk of a drop in their market value following an increase in benchmark interest rates (interest rate risk). As a general rule, a bond's sensitivity to interest rate risk increases in line with the length of its maturity.

L) Market Risk

The investments of the Sub-Funds are subject to normal market fluctuations and the risks inherent in equity securities and similar instruments and there can be no assurances that appreciation will occur. The price of Shares can go down as well as up and investors may not realise their initial investment. Although the Board will attempt to restrict the exposure of the Fund to market movements, there is no guarantee that this strategy will be successful.

M) Liquidity Risk

Investments made by some Sub-Funds may be illiquid.

In particular, it may not always be possible to execute a buy or sell order on exchanges at the desired price or to liquidate an open position due to market conditions including the operation of daily price fluctuation limits. If trading

on an exchange is suspended or restricted, these Sub-Funds may not be able to execute trades or close out positions on terms which the Board believes are desirable.

In addition, swap contracts are OTC contracts with a single counterparty and may as such be illiquid. Although swap contracts may be closed out to realise sufficient liquidity, such closing out may not be possible or very expensive in extreme market conditions.

There is consequently no assurance that the liquidity of such investments will always be sufficient to meet redemption requests as and when made. Any lack of liquidity may affect the liquidity of the Shares and the value of its investments. For such reasons the treatment of redemption requests may be postponed in exceptional circumstances including if a lack of liquidity may result in difficulties in determining the NAV of the Shares and consequently a suspension of issues and redemptions.

N) Warrants

Investors should be aware of, and prepared to accept, the greater volatility in the prices of warrants which may result in greater volatility in the price of Shares. Thus, the nature of the warrants will involve shareholders in a greater degree of risk than is the case with conventional securities.

O) Credit Default Swap's Risk

The use of credit default swaps (the "CDS") can be subject to higher risk than direct investment in the underlying securities. The market for CDS may from time to time be less liquid than the underlying securities markets. In relation to the CDS where the Fund sells protection the Fund is subject to the risk of a credit event occurring in relation to the reference entity. Furthermore, in relation to the CDS where the Fund buys protection, the Fund is subject to the risk of the CDS counterparty defaulting.

To mitigate the counterparty risk resulting from CDS transactions, the Fund will only enter into credit default swaps with credit institutions subject to prudential supervision and the Fund which have experience in such transactions.

The purchase of CDS protection allows a Sub-Fund, on payment of a premium, to protect itself against the risk of default by an issuer. In the event of default by an issuer, settlement can be performed in cash or in kind. In the case of a cash settlement, the buyer of the CDS protection receives from the seller of the CDS protection the difference between the nominal value and the attainable redemption amount. Where settlement is made in kind, the buyer of the CDS protection receives the full nominal value from the seller of the CDS protection and in exchange delivers to him the security which is the subject of the default, or an exchange shall be made from a basket of securities. The detailed composition of the basket of securities shall be determined at the time the CDS contract is concluded. The events which constitute a default and the terms of delivery of bonds and debt certificates shall be defined in the CDS contract. The Sub-Fund can, if necessary, sell the CDS protection or restore the credit risk by purchasing call options.

Upon the sale of CDS protection, the Sub-Fund incurs a credit risk comparable to the purchase of a bond issued by the same issuer at the same nominal value. In either case, the risk in the event of issuer default is in the amount of the difference between the nominal value and the attainable redemption amount. Besides the general counterparty risk, upon the concluding of CDS transactions there is also in particular a risk of the counterparty being unable to establish one of the payment obligations which it must fulfil. The Sub-Fund will ensure that the counterparties involved in these transactions are selected carefully and the risk associated with the counterparty is limited and closely monitored.

P) Contracts for differences risk

The Sub-Funds may have an exposure in Contracts for Difference (the "**CFD**"). CFD's are synthetic instruments which mirror the profit (or loss) of holding (or selling) equities directly without buying the actual securities themselves. A CFD on a company's shares will specify the price of the shares when the contract starts. The contract is an agreement to pay out cash on the difference between the starting share price and the share price when the contract is closed. Accordingly, under such an instrument the relevant Sub-Fund will make a profit if it has a purchase position and the price of the underlying security rises (and make a loss if the price of the underlying security falls). Conversely if the Sub-Fund has a sale position, it will make a profit if the price of the underlying security falls (and make a loss if the price of the underlying security rises). As part of the normal market terms of trade the Fund must comply with market participants terms and conditions and in particular initial margin has to be paid to cover potential losses (on set up)

and variation margin on adverse price movements (during the term of the CFD). In addition it should be noted that the relevant Sub-Fund could suffer losses in event of the CFD issuer's default or insolvency.

Q) Special risk consideration regarding investments in high yield debt securities

Certain high yield bonds are speculative, involve comparatively greater risks than higher quality securities, including price volatility, and may be questionable as to principal and interest payments.

The attention of the potential investor is drawn to the type of high-risk investment that the Portfolios are authorised to make when they invest in high yield bonds.

Compared to higher-rated securities, lower-rated high yield bonds generally tend to be more affected by economic and legislative developments, changes in the financial condition of their issuers, have a higher incidence of default and be less liquid.

The Portfolios may also invest in high yield bonds placed by emerging market issuers that may be subject to greater social, economic and political uncertainties or may be economically based on relatively few or closely interdependent industries.

Corporate debt securities may bear fixed coupon or fixed and contingent coupon or variable coupon and may involve equity features such as conversion or exchange rights or warrants for the acquisition of stock of the same or a different issuer (e.g. synthetic convertibles) or participation based on revenue, sales or profits.

R) Special risks applicable to Sub-Fund investing in ABS/ MBS (as defined in the relevant appendices)

Investments in such securities carry the risk of default of the underlying collateral. Moreover the scheduled amortization plan is subject to a certain degree of uncertainty due to the uncertainty in the timing of the cash flows of the underlying collateral.

Liquidity may be limited during times of market stress.

Furthermore, the Sub-Fund may be subject to other risks. Indeed, rising interest rates tend to extend the duration of mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, a Sub-Fund that holds mortgage-related securities may exhibit additional volatility. This is known as extension risk.

In addition, mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of a Sub-Fund because the Sub-Fund will have to reinvest that money at the lower prevailing interest rates.

The value of some mortgage- or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose a Sub-Fund to a lower rate of return upon re-investment of principal. When interest rates rise, the value of a mortgage-related security generally will decline; however, when interest rates are declining, the value of mortgage-related securities with prepayment features may not increase as much as other fixed income securities.

The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. If unanticipated rates of prepayment on underlying mortgages increase the effective maturity of a mortgage-related security, the volatility of the security can be expected to increase. The value of these securities may fluctuate in response to the market’s perception of the creditworthiness of the issuers.

Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.

S) Contingent Convertible Bonds Risk

Such types of financial instruments, also known as “CoCo Bonds”, “CoCos” or “Contingent Convertible Notes”, are slightly different to regular convertible bonds in that the likelihood of the bonds converting to equity is "contingent" on a specified event (the "Trigger"), such as the stock price of a company exceeding a particular level for a certain period of time. They carry a distinct accounting advantage since, unlike other kinds of convertible bonds, they do not have to be included in a company's diluted earnings per share until the bonds are eligible for conversion.

CoCos are also a form of capital that regulators hope could help buttress a bank's finances in times of stress. CoCos are different to existing hybrids because they are designed to convert into Shares if the pre-set trigger is breached in order to provide a shock boost to capital levels and reassure investors more generally. Hybrids, including CoCos, contain features of both debt and equity. They are intended to act as a cushion between senior bondholders and Shareholders, who will suffer first if capital is lost. The bonds usually allow a bank to either hold on to the capital past the first repayment date, or to skip paying interest coupons on the notes.

Shareholders should fully understand and consider the risks of CoCos and correctly factor those risks into their valuation. One inherent risk is related to the trigger levels (the "Trigger Level Risk"). Such levels determine the exposure to the conversion risk, depending on the distance to the trigger level. The trigger could be activated either through a material loss in capital as represented in the numerator or an increase in risk weighted assets as measured in the denominator. As a result, the bond can be converted into equity at an unfavourable moment.

Furthermore, there is the "risk of coupon cancellation"**.** While all CoCos are subject to conversion or write down (i.e. the risk to lose part or all of the original investment, the "Write-Down Risk") when the issuing bank reaches the trigger level, for some CoCos there is an additional source of risk for the Shareholder in the form of coupon cancellation in a going concern situation. Coupon payments on such type of instruments are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The cancellation of coupon payments on such CoCos does not amount to an event of default. Cancelled payments do not accumulate and are instead written off. This significantly increases uncertainty in the valuation (the "Valuation Risk") of such instruments and may lead to mispricing of risk. Such CoCo holders may see their coupons cancelled while the issuer continues to pay dividends on its common equity and variable compensation to its workforce.

Further the "Capital Structure Inversion Risk" should be taken into account. Contrary to classic capital hierarchy, investors in CoCos may also suffer a loss of capital when equity holders do not. In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g., when a high trigger principal write-down CoCo is activated. This cuts against the normal order of capital structure hierarchy, where equity holders are expected to suffer the first loss. This is less likely with a low trigger CoCo, when equity holders will already have suffered loss. Moreover, high trigger CoCos may suffer losses not at the point of gone concern, but conceivably in advance of lower trigger CoCos and equity.

Some CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority (the "Call Extension Risk"). It cannot be assumed that the perpetual CoCos will be called on call date. Such CoCos are a form of permanent capital. In these cases, the Shareholder may not receive return of principal if expected on call date or indeed at any date. Moreover, Shareholders might only resell CoCos on a secondary market, this potentially leading to the related liquidity and market risks.

In addition, there might arise risks due to unknown factors (the "Unknown risk"). In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a Trigger or suspends coupons, it is unclear whether the market will view the issue as an idiosyncratic event or systemic. In the latter case, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore, in an illiquid market, price formation may be increasingly stressed.

Shareholders are also advised to consider the further risks associated with the investment in CoCos, in particular the industry concentration risk (which can result from the uneven distribution of exposures to financials due to the CoCos feature and structure, being CoCos requested to be part of the capital structure of financial institutions) and the liquidity risk (due to the fact that CoCos entail a liquidity risk in stressed market conditions, as a result of their general lower market volume compared to plain-vanilla bonds and of their specific investors).

Finally, Shareholders have been drawn to the instrument as a result of the CoCos' often attractive yield which may be viewed as a complexity premium. Yield has been a primary reason this asset class has attracted strong demand, yet it remains unclear whether Shareholders have fully considered the underlying risks. Relative to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers, CoCos tend to compare favorably from a yield standpoint. The concern is whether Shareholders have fully considered the risk of conversion or coupon cancellation.

For further information, please refer to the statement from the European Securities and Markets Authority (ESMA/2014/944) dated July 31, 2014, regarding potential risks associated with investing in contingent convertible instruments.

T) Real Estate Securities risk

A Real Estate Investment Trust (the "**REIT**") is an entity that is dedicated to owning, and in most cases, managing real estate. This may include, but is not limited to, real estate in the residential (apartments), commercial (shopping centres, offices) and industrial (factories, warehouses) sectors. Certain REITs may also engage in real estate financing transactions and other real estate development activities. The legal structure of a REIT, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdiction in which it is established.

Investment in REITs will be allowed if they are qualified as transferable securities (called closed-ended REIT within the meaning of Article 41. (1), a), b), c) and d) of the Law of 2010 and being compliant with Art 2 of the Grand-ducal Regulation of 2008), the units of which are listed on a Regulated Market.

Real estate investments may be affected by any changes in the value of the properties owned and other factors, and their prices tend to go up and down. Real estate investment performance depends on the types and locations of the properties the REIT owns. A decline in rental income may occur because of extended vacancies, increased competition from other properties, tenants' failure to pay a rent or poor management. Real estate investment performance also depends on the REIT's ability to finance property purchases and renovations and manage its cash flows. Since real estate investments typically are invested in a limited number of projects or in a particular market segment, they are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments.

U) Collateralized Debt Obligations Risk

Collateralized debt obligations (the "CDOs") include collateralized bond obligations (the "CBOs"), collateralized loan obligations (the "CLOs"), and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust that is backed by a diversified pool of fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans.

Collateralized debt obligations are subject to credit, interest rate, valuation, prepayment and extension risks. These securities also are subject to risk of default on the underlying asset, particularly during periods of economic downturn.

V) Distressed Securities Risk

Distressed securities are speculative and involve substantial risks in addition to the risks of investing in junk bonds. A Sub-Fund investing in these securities will generally not receive interest payments on the distressed securities and may incur costs to protect its investment. In addition, distressed securities involve the substantial risk that principal will not be repaid. These securities may present a substantial risk of default or may be in default at the time of investment. The applicable Sub-Fund invested in distressed securities may incur additional expenses to the extent it is required to seek recovery upon a default in the payment of principal of or interest on its portfolio holdings. In any reorganization or liquidation proceeding relating to a portfolio company, the concerned Sub-Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. Distressed securities and any securities received in an exchange for such securities may be subject to restrictions on resale.

The risks associated with this type of instrument are further as follows:

1. Credit risk: This risk is particularly high in the case of distressed debt, as it is a debt in restructuring or in default. The probability of recovering the investment is then very low.
2. Liquidity risk: This risk is particularly high in the case of distressed debt, as it is a debt in restructuring or in default. The probability of being able to sell it in the short or medium term is then very low.

W) Risk Considerations applicable to the use of derivatives

While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Investment in derivatives may add volatility to the performance of the Sub-Funds and involve peculiar financial risks.

The following is a summary of the risk factors and issues concerning the use of derivatives instruments (the "FDI") that investors should understand before investing in the Fund.

Market Risk

This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to the Fund's interests.

Control and Monitoring

Derivative products are highly specialized instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities.

The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a company and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Legal risk

There may be a risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

There may be a risk from uncertainty due to legal actions or uncertainty in the applicability or interpretation of contracts, laws or regulations.

The use of OTC derivatives, such as forward contracts, swap agreements and contracts for difference, will expose the Sub-Funds to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

The terms of Over-the-Counter Financial Derivative Instrument (the “OTC FDI”) are generally established through negotiation between the parties thereto.

While therefore more flexible, OTC FDI may involve greater legal risk than exchange-traded instruments, which are standardized as to the underlying instrument, expiration date, contract size and strike price, as there may be a risk of loss if the OTC FDI are deemed not to be legally enforceable or are not documented correctly. There may also be a legal or documentation risk that the parties to the OTC FDI may disagree as to the proper interpretation of its terms. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for a Fund to enforce its contractual rights may lead the Fund to decide not to pursue its claims under the OTC FDI. A Fund thus assumes the risk that it may be unable to obtain payments owed to it under OTC arrangements, and that those payments may be delayed or made only after the Fund has incurred the costs of litigation. Further, legal, tax and regulatory changes could occur which may adversely affect a Fund. The regulatory and tax environment for FDI is evolving, and changes in the regulation or taxation of FDI may adversely affect the value of such instruments held by the Fund and the Fund’s ability to pursue its trading strategies.

Risk linked to the reuse of collateral or any guarantee granted under any leveraging arrangement

Investors should take explicitly into account the risk of reuse of collateral or and any guarantee granted under any leveraging arrangement.

Liquidity Risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Fund will only enter into OTC derivatives if it is allowed to liquidate such transactions at any time at fair value).

Counterparty Risk

The Fund may enter into transactions in OTC markets, and the Sub-Funds may incur losses through their commitments vis-à-vis a counterparty on the techniques described above, in particular its swaps, total return swaps (the "TRS"), forwards, in the event of the counterparty’s default or its inability to fulfil its contractual obligations. This will expose the Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Fund seeks to enforce its rights, inability to realize any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is

also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

Securities Lending, Repurchase Agreements and Reverse Repurchase Transactions

The principal risk when engaging in securities lending, repurchase or reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honor its obligations to return securities or cash to the Sub-Fund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the Sub-Fund.

However, securities lending, repurchase or reverse repurchase transactions may not be fully collateralized.

Fees and returns due to the Sub-Fund under securities lending, repurchase or reverse repurchase transactions may not be collateralized. In addition, the value of collateral may decline between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the respective Sub-Fund. A Sub-Fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

Securities lending, repurchase or reverse repurchase transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

The Fund may enter into securities lending, repurchase or reverse repurchase transactions with other companies. Affiliated counterparties, if any, will perform their obligations under any securities lending, repurchase or reverse repurchase transactions concluded with the Fund in a commercially reasonable manner. In addition, the Investment Manager will select counterparties and enter into transactions in accordance with best execution and at all times in the best interests of the respective Sub-Fund and its Shareholders. However, Shareholders should be aware that the Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties.

Operational & Custody Risk

Operational risk is the risk of contract on financial markets, the risk of back-office operations, custody of securities, as well as administrative problems that could cause a loss to the Sub-Funds. This risk could also result from omissions and inefficient securities processing procedures, computer systems or human errors.

Risk of relating to the use of Total Return Swaps

Because it does not involve physically holding the securities, synthetic replication through total return (or unfunded swaps) and fully-funded swaps can provide a means to obtain exposure to difficult-to-implement strategies that would otherwise be very costly and difficult to have access to with physical replication. Synthetic replication therefore involves lower costs than physical replication.

Synthetic replication however involves counterparty risk. If the Sub-Fund engages in OTC derivatives, there is the risk – beyond the general counterparty risk – that the counterparty may default or not be able to meet its obligations in full.

Where the Fund and any of its Sub-Funds enters into TRS' on a net basis, the two payment streams are netted out, with Fund or each Sub-Fund receiving or paying, as the case may be, only the net amount of the two payments. TRS entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to TRSs is limited to the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments. If the other party to a TRS defaults, in normal circumstances the Fund's or relevant Sub-fund's risk of loss consists of the net amount of total return payments that the Fund or Sub-Fund is contractually entitled to receive.

(2) Counterparty Risk

The Sub-Fund's Investment Manager may enter into OTC transactions or interdealer markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of exchange-based markets. This may expose the Fund to the risk that any counterparty will not settle a transaction because of a credit or liquidity problem, thus causing the relevant Sub-Fund(s) of the Fund to suffer a loss. No counterparty of the Fund involved

in such transactions is subject to the general supervision of the Depositary Bank to the extent such counterparty does not hold assets of the Fund. In addition, in the case of a default, the Fund or its Sub-Fund(s) could become subject to adverse market movements while replacement transactions are executed. Such counterparty risk is accentuated for contracts with no longer maturities where events may intervene to prevent settlement, or where the Fund or (its Sub-Fund(s)) has concentrated its transactions with a single or small group of counterparties.

Where the Fund enters into OTC financial derivative transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure should comply with the criteria defined in the CSSF Circular 13/559 and in the ESMA Guidelines 2012/832.

(3) Emerging markets / Emerging countries

In emerging markets, in which some of the Sub-Funds will invest, and/or in the emerging countries, to which the Sub-Fund's investments may be exposed to, the legal, judicial and regulatory infrastructure is still developing and there is much legal uncertainty both for local market participants and their foreign counterparts. Some markets carry significant risks for investors who should therefore ensure that, before investing, they understand the relevant risks and are satisfied that an investment is suitable. The following statements are intended to summarise some of these risks, but are not exhaustive, nor do they offer advice on the suitability of investments.

A) Political and economic risks

- Economic and/or political instability could lead to legal, tax and regulatory changes or the reversal of legal/tax/regulatory/market reforms. Assets could be compulsorily acquired without adequate compensation.
- The economic circumstances of a country could lead to the sudden imposition of taxes or exchange controls. High inflation can mean that businesses have difficulty managing working capital.
- Local management teams are often inexperienced in operating companies in free market conditions.
- A country may be heavily dependent on its commodity and resource exports and therefore be vulnerable to weaknesses in world prices for these products.

B) Legal environment

- The interpretation and application of decrees and legislative acts can often be contradictory and uncertain particularly in respect of matters relating to taxation.
- Legislation could be imposed retrospectively or may be issued in the form of internal regulations which the public may not be made aware of.
- Judicial independence and political neutrality cannot be guaranteed.
- State bodies and judges may not adhere to the requirements of the law and the relevant contract.
- There is no certainty that investors will be compensated in full or in part for any damage incurred or loss suffered as a result of legislation imposed or decisions of state bodies or judges.

C) Accounting practices

- The accounting and audit systems may not accord with international standards.
- Even when reports have been brought into line with international standards, they may not always contain correct information.
- Obligations on companies to publish financial information may be limited.

D) Shareholder risk

- Existing legislation may not be adequately developed to protect the rights of minority Shareholders.
- There is generally a less developed concept of fiduciary duty to Shareholders on the part of management.
- There may be limited recourse for violation of such Shareholder's rights.

E) Market and settlement risks

- The securities markets of some countries lack the liquidity, efficiency, regulatory and supervisory controls, such

as rules against the use of insider information, of more developed markets.

- Lack of liquidity may adversely affect the value or ease of disposal of assets.
- The share register may not be properly maintained and the ownership interests may not be, or remain, fully protected.
- Registration of securities may be subject to delay and during the period of delay it may be difficult to prove beneficial ownership of the securities.
- The provision for custody of assets may be less developed than in other more mature markets and thus provides an additional level of risk for the Sub-Funds.

F) Price movement and performance

- Factors affecting the value of securities in some markets cannot easily be determined.
- Investment in securities in some markets carries a high degree of risk and the value of such investments may decline or be reduced to zero.

G) Currency risk

- Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed.
- The value of the currency in some markets, in relation to other currencies, may decline such that the value of the investment is adversely affected.
- Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations.

H) Execution and counterparty risk

In some markets there may be no secure method of delivery against payment which would avoid exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

I) Depositary receipts risk

Depositary receipts (ADRs, GDRs and EDRs) are instruments that represent Shares in companies trading outside the markets in which the depositary receipts are traded. Accordingly whilst the depositary receipts are traded on recognised exchanges, there may be other risks associated with such instruments to consider- for example the shares underlying the instruments may be subject to political, inflationary, exchange rate or custody risks.

(3.1) Special considerations on risks for Sub-Funds investing in Shariah compliant Fixed-income Securities (Sukuk)

Some Sub-Funds may invest in Shariah compliant fixed income securities, also known as “Sukuks”. The term comprises several sub-categories of securities, among which Sukuk al Ijarah, Sukuk al Wakalah, Sukuk al Mudaraba. Sukuk are mainly issued by issuers of Emerging countries and the relevant Sub-Funds bear the related risks. Sukuk prices are mostly driven by the interest rate market and behave like fixed income investments to changes in the interest rate market. In addition, the issuers may not be able or willing to repay the principal and/or the return in accordance with the term scheduled due to external or political factors/events. Sukuk holders may also be affected by additional risks such as unilateral rescheduling of the payment calendar and limited legal recourses against the issuers in case of failure or delay in repayment. Sukuk issues by governmental or government-related entities bear additional risks linked to such issuers, including but not limited to political risks. Being a sub asset class of fixed income securities, Sukuk may or may not be rated by a recognised credit rating agency.

(4) Special considerations on risks for Sub-Funds investing in other UCIs

Investment in the said Sub-Funds is subject to different and greater risks than a traditional investment.

Investors must be aware that the redemption price of Shares in the Fund may be lower than the amount invested on subscription.

The risks discussed below should not be construed as being an exhaustive list of all the risks associated with an investment in Shares of the Sub-Funds which invest in other UCIs.

A) New UCIs

UCIs in which some Sub-Funds invest may have been recently set up and have little or no performance record as proof of the efficiency of their management. The Board intend to reduce this risk by investing in recently set up UCIs selected for the quality and past experience of their respective managers.

B) Conflicts of interest

Conflicts of interest may arise between the Fund and the persons or entities involved as advisers in the management of the Fund and/or the managers of UCIs in which the Fund invests. These managers of UCIs generally manage the assets of other clients who make similar investments to those made on behalf of the UCIs in which the Fund invests. Consequently, such clients may compete for the same transactions or investments. Although the investments or opportunities offered to each client are generally allocated on an equitable basis, these sharing procedures may, on occasion, have a negative impact on the price paid or received for investments, or on the volume of positions acquired or settled.

Conflicts may also arise due to the other services offered by Pharus Management entity, especially management or deposit services, or other services rendered to the manager, other clients and to some UCIs in which the Fund invests. Similarly, the Board of the Fund may also be Board of UCIs in which the Fund invests and this may cause a conflict of interest between such UCIs and the Fund.

Generally speaking, conflicts of interest may exist between the best interests of the Fund and the interests of the Investment Manager, its affiliated companies and its Board, to generate fees or to realise other profits. Should any such conflict of interest arise, the Board of the Fund will attempt to resolve the matter equitably.

Moreover, some managers of UCIs in which the Fund invests have a holding in their own undertaking for collective investment. Conflicts of interest cannot be excluded at the UCIs level.

C) Performance fee

Due to the specialist nature of the UCIs in which the Fund invests, a certain number, indeed most of them, may provide for payment of performance fees. This may result in a Sub-Fund, whose assets are invested in several UCIs, having to pay performance fees in relation to some of these investments even if the NAV of the Sub-Fund has fallen due to the poor performance of some other UCIs in which the Sub-Fund has invested. Furthermore, the fact that the investment managers of certain UCIs in which the Fund invests are entitled to receive a performance fee could lead them to take positions that involve more risk than they would otherwise have accepted.

D) Fee structure

The Fund may have to bear the costs of its management and the fees paid to the Investment Manager, the Depositary Bank and other service providers, as well as a proportionate share of the fees paid by the UCIs (in which the Fund invests) to their managers or other service providers. Consequently, the operating costs of the Fund may be higher as a percentage of the NAV than those found in other investment vehicles. Moreover, some strategies deployed in UCIs require frequent changes in positions and a substantial portfolio turnover. This may involve significantly higher brokerage fees than in other UCI of comparable size.

E) Multiplication of costs

The investment policy of certain Sub-Funds may consist of investing in target UCIs.

The investment by a Sub-Fund in target UCIs may result in a duplication of some costs and expenses which will be charged to the Sub-Fund, i.e. setting up, filing and domiciliation costs, subscription, redemption or conversion fees, management fees, custodian bank fees, auditing and other related costs. For Shareholders of the said Sub-Fund, the accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the said Sub-Fund if the latter had invested directly.

The Fund will however avoid any irrational multiplication of costs and expenses to be borne by the Shareholders.

F) Real Estate Investments

Certain Sub-Funds may have an exposure to the real estate market through the investment in units or Shares of closed-ended UCIs investing in real estate and/or in securities of real estate-related companies.

There are special risk considerations associated with real estate investments. These risks include: the cyclical nature of real

estate values, risk related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of the relevant Sub-Fund's investment.

Risk of Investing in China.

Investments in Chinese securities, including certain Hong Kong-listed and U.S.-listed securities, subject the Fund to risks specific to China. The Chinese economy is subject to a considerable degree of economic, political and social instability. Investments in certain Hong Kong-listed securities may also subject the Fund to exposure to Chinese companies.

- **Political and Social Risk.** The Chinese government is authoritarian and has periodically used force to suppress civil dissent. Disparities of wealth and the pace of economic liberalization may lead to social turmoil, violence and labour unrest. In addition, China continues to experience disagreements related to integration with Hong Kong and religious and nationalist disputes in Tibet and Xinjiang. There is also a greater risk in China than in many other countries of currency fluctuations, currency no convertibility, interest rate fluctuations and higher rates of inflation as a result of internal social unrest or conflicts with other countries. Unanticipated political or social developments may result in sudden and significant investment losses. China's growing income inequality, rapidly aging population and significant environmental issues also are factors that may affect the Chinese economy.
- **Government Control and Regulations.** The Chinese government has implemented significant economic reforms in order to liberalize trade policy, promote foreign investment in the economy, reduce government control of the economy and develop market mechanisms. There can be no assurance these reforms will continue or that they will be effective. Despite recent reform and privatizations, government control over certain sectors or enterprises and significant regulation of investment and industry is still pervasive, including restrictions on investment in companies or industries deemed to be sensitive to particular national interests, and the Chinese government may restrict foreign ownership of Chinese corporations and/or the repatriation of assets by foreign investors. Limitations or restrictions on foreign ownership of securities may have adverse effects on the liquidity and performance of the Fund, and could lead to higher tracking error. Chinese government intervention in the market may have a negative impact on market sentiment, which may in turn affect the performance of the Chinese economy and the Fund's investments. Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies that may be connected to governmental influence, lack of publicly available information and/or political and social instability.
- **Economic Risk.** The Chinese economy has grown rapidly in the recent past and there is no assurance that this growth rate will be maintained. In fact, the Chinese economy may experience a significant slowdown as a result of, among other things, a deterioration in global demand for Chinese exports, as well as contraction in spending on domestic goods by Chinese consumers. In addition, China may experience substantial rates of inflation or economic recessions, which would have a negative effect on its economy and securities market. Delays in enterprise restructuring, slow development of well-functioning financial markets and widespread corruption have also hindered performance of the Chinese economy. China continues to receive substantial pressure from trading partners to liberalize official currency exchange rates. Reduction in spending on Chinese products and services, institution of additional tariffs or other trade barriers (including as a result of heightened trade tensions between China and the U.S. or in response to actual or alleged Chinese cyber activity) or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy and the Chinese issuers of securities in which the Fund invests. For example, the U.S. has added certain foreign technology companies to the U.S. Department of Commerce's Bureau of Industry and Security's "Entity List," which is a list of companies believed to pose a national security risk to the U.S. Actions like these may have unanticipated and disruptive effects on the Chinese economy. Any such response that targets Chinese financial markets or securities exchanges could interfere with orderly trading, delay settlement or cause market disruptions.
- **Expropriation Risk**. The Chinese government maintains a major role in economic policymaking and investing in China involves risk of loss due to expropriation, nationalization, confiscation of assets and property or the imposition of restrictions on foreign investments and on repatriation of capital invested.
- **Security Risk**. China has strained international relations with Taiwan, India, Russia and other neighbours due to territorial disputes, historical animosities, defence concerns and other security concerns. Additionally, China is alleged to have participated in state sponsored cyberattacks against foreign companies and foreign governments. Actual and threatened responses to such activity, including purchasing restrictions, sanctions, tariffs or cyberattacks on the Chinese government or Chinese companies, may impact China's economy and Chinese issuers of securities in which the Fund invests. Relations between China's Han ethnic majority and other ethnic groups in China, including Tibetans and

Uighurs, are also strained and have been marked by protests and violence. These situations may cause uncertainty in the Chinese market and may adversely affect the Chinese economy. In addition, conflict on the Korean Peninsula could adversely affect the Chinese economy.

- **Chinese Equity Markets**. The Fund may invest in H-shares (securities of companies incorporated in the People's Republic of China ("**PRC**") that are denominated in Hong Kong dollars and listed on the Stock Exchange of Hong Kong), A-shares (securities of companies incorporated in the PRC that are denominated in renminbi and listed on the Shanghai Stock Exchange ("**SSE**") and the Shenzhen Stock Exchange ("**SZSE**")) and B-shares (securities of companies incorporated in the PRC that are denominated in U.S. dollars (in the case of the SSE) or Hong Kong dollars (in the case of the SZSE) and listed on the SSE and the SZSE). The Fund may also invest in certain Hong Kong listed securities known as Red-Chips (securities issued by companies incorporated in certain foreign jurisdictions, which are controlled, directly or indirectly, by entities owned by the national government or local governments in the PRC and derive substantial revenues from or allocate substantial assets in the PRC) and P-Chips (securities issued by companies incorporated in certain foreign jurisdictions, which are controlled, directly or indirectly, by individuals in the PRC and derive substantial revenues from or allocate substantial assets in the PRC). The issuance of B-shares and H-shares by Chinese companies and the ability to obtain a back-door listing through Red-Chips or P-Chips is still regarded by the Chinese authorities as an experiment in economic reform. Back-door listing is a means by which a mainland Chinese company issues Red-Chips or P-Chips to obtain quick access to international listing and international capital. All of these share mechanisms are relatively untested and subject to political and economic policies in China.
- **Hong Kong Political Risk**. Hong Kong reverted to Chinese sovereignty on July 1, 1997 as a Special Administrative Region (SAR) of the PRC under the principle of "one country, two systems." Although China is obligated to maintain the current capitalist economic and social system of Hong Kong through June 30, 2047, the continuation of economic and social freedoms enjoyed in Hong Kong is dependent on the government of China. Since 1997, there have been tensions between the Chinese government and many people in Hong Kong who perceive China as tightening of control over Hong Kong's semi-autonomous liberal political, economic, legal, and social framework. Recent protests and unrest have increased tensions even further. Due to the interconnected nature of the Hong Kong and Chinese economies, this instability in Hong Kong may cause uncertainty in the Hong Kong and Chinese markets. In addition, the Hong Kong dollar trades at a fixed exchange rate in relation to (or, is "pegged" to) the U.S. dollar, which has contributed to the growth and stability of the Hong Kong economy. However, it is uncertain how long the currency peg will continue or what effect the establishment of an alternative exchange rate system would have on the Hong Kong economy. Because the Fund's NAV is denominated in U.S. dollars, the establishment of an alternative exchange rate system could result in a decline in the Fund's NAV.
- **Limited Information and Legal Remedies**. Chinese companies, including Chinese companies that are listed on U.S. exchanges, are not subject to the same degree of regulatory requirements, accounting standards or auditor oversight as companies in more developed countries, and as a result, information about the Chinese securities in which the Fund invests may be less reliable or complete. There may be significant obstacles to obtaining information necessary for investigations into or litigation against Chinese companies and Shareholders may have limited legal remedies.

Q. GENERAL INFORMATION

1) **Banque et Caisse d'Epargne de l'Etat**, Luxembourg has been appointed to act as depositary bank of the Fund (the "**Depositary Bank**") pursuant to a depositary bank agreement dated 01 January 2025.

Banque et Caisse d'Epargne de l'Etat, Luxembourg is an autonomous public institution (établissement public autonome) under the laws of the Grand-Duchy of Luxembourg. The Depositary Bank has been on the official list of Luxembourg credit institutions since 1856 and is authorised by the CSSF in Luxembourg in accordance with directive 2013/36/EU, as amended. Its registered office and administrative offices are at 1, Place de Metz, L-1930 Luxembourg

The depositary bank agreement provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon 90 days' written notice.

The depositary bank agreement is governed by the laws of Luxembourg and the courts of Luxembourg shall have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the depositary bank agreement.

The Depositary Bank shall assume its functions and responsibilities in accordance with the Luxembourg applicable laws and regulations and the depositary bank agreement. With respect to its duties under the 2010 Law, the Depositary Bank shall ensure the safekeeping of the Fund's assets. The Depositary Bank has also to ensure that the Fund's cash flows are properly monitored in accordance with the 2010 Law.

In addition, the Depositary Bank shall also ensure:

- that the sale, issue, repurchase, redemption and cancellation of the Shares of the Fund are carried out in accordance with Luxembourg law and the Articles of Incorporation;
- that the value of the Shares of the Fund is calculated in accordance with Luxembourg law and the Articles of Incorporation;
- to carry out the instructions of the Fund and the Management Company, unless they conflict with Luxembourg law or the Articles of Incorporation;
- that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits;
- that the Fund's incomes are applied in accordance with Luxembourg law and the Articles of Incorporation

The Depositary Bank is liable to the Fund and to the Shareholders for the loss by the Depositary Bank or a third party to whom the custody of financial instruments that can be held in custody has been delegated. In the case of such a loss of a financial instrument held in custody, the Depositary Bank shall return a financial instrument of identical type or the corresponding amount to the Fund without undue delay.

The Depositary Bank is also liable to the Fund and the Shareholders for all other losses suffered by them as a result of the Depositary Bank's negligent or intentional failure to properly fulfill its obligations.

The liability of the Depositary Bank will not be affected by the fact that it has delegated safekeeping to a third party.

A loss of a financial instrument held in custody by the Depositary Bank or its delegate shall be deemed to have taken place when the conditions of article 18 of the UCITS Delegated Regulation are met. The liability of the Depositary Bank for losses other than the loss of the Fund's financial Instruments held in custody shall be incurred pursuant to the provisions of the depositary bank agreement.

However, the Depositary Bank's liability shall not be triggered provided the Depositary Bank can prove that all the following conditions are met:

(i) the event which led to the loss is not the result of any act or omission of the Depositary Bank or of any of its delegates;

(ii) the Depositary Bank could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depositary as reflected in common industry practice;

(iii) the Depositary Bank could not have prevented the loss despite rigorous and comprehensive due diligence as documented in accordance with applicable provisions of UCITS Directive and the UCITS-Delegated Regulation.

The requirements referred to in points (i) and (ii) here above in this section may be deemed to be fulfilled in the following circumstances:

a) natural events beyond human control or influence;

b) the adoption of any law, decree, regulation, decision or order by any government or governmental body, including any court or tribunal, which impacts the Fund's financial instruments held in custody;

c) war, riots or other major upheavals.

The requirements referred to in points (i) and (ii) here above in this section shall not be deemed to be fulfilled in cases such as an accounting error, operational failure, fraud, failure to apply the segregation requirements at the level of the Depositary or any of its delegates.

An up-to-date list of the delegates (including the global sub-custodian) appointed by the Depositary Bank is available on the following website: www.spuerkeess.lu (Professionals/Documents for businesses/Other Documents)

Conflicts of interests

In carrying out its functions, the Depositary Bank shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and the Shareholders of the Fund.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary Bank and/or its affiliates of other services to the Fund, the Management Company and/or other parties. For example, the Depositary

Bank may act as depositary bank of other funds. It is therefore possible that the Depositary Bank (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Fund and/or other funds for which the Depositary Bank (or any of its affiliates) acts.

Where a conflict or potential conflict of interest arises, the Depositary Bank will have regard to its obligations to the Fund and will treat the Fund and the other funds for which it acts fairly and such that, so far as is reasonably practicable, any transactions are performed on terms which are not materially less favourable to the Fund than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary Bank's functions from its other potentially conflicting tasks and by the Depositary Bank adhering to its own conflicts of interest policy.

A description of the conflicts of interest that may arise in relation to the Depositary Bank services including the identification of the conflicts of interest in relation to the appointment of the delegates, if any, will be made available to the Fund's Shareholders on request at the Fund's registered office.

Under no circumstances shall the Depositary Bank be liable to the Fund, the Management Company or any other person for indirect or consequential damages and the Depositary Bank shall not in any event be liable for the following direct losses: loss of profits, loss of contracts, loss of goodwill, whether or not foreseeable, even if the Depositary Bank has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

The Depositary Bank is not involved, directly or indirectly, with the business affairs, organisation, sponsorship or management of the Fund and is not responsible for the preparation of this document and accepts no responsibility for any information contained in this document other than the above description. The Depositary Bank shall not have any investment decision-making role in relation to Fund. Decisions in respect of the purchase and sale of assets for the Fund, the selection of investment professionals and the negotiation of commission rates are made by the Fund and/or the Management Company and/or their delegates. Shareholders may ask to review the depositary bank agreement at the registered office of the Fund should they wish to obtain additional information as regards the precise contractual obligations and limitations of liability of the Depositary Bank.

The fees and charges of the Depositary Bank in connection with its services are borne by the Fund in accordance with common practice in Luxembourg.

Banque et Caisse d'Epargne de l'Etat, Luxembourg may also act as independent data controller and process personal data in the context of its activities. The conditions under which such data is processed are detailed in the data protection policy which is available on the website www.spuerkeess.lu/en/data-protection-policy. Further information thereon may also be obtained at the following email address: dpo@spuerkeess.lu. The investors are kindly requested to transmit this policy to any relevant natural persons whose personal data could be processed by Banque et Caisse d'Epargne de l'Etat as independent data controller, such as (where applicable) their board members, representatives, signatories, employees, officers, attorneys, contact persons, agents, service providers, controlling persons, beneficial owners and/or any other related persons.In order to improve the efficiency and quality of its services, the Depositary Bank may sub-contract/outsource certain of its functions/duties to service providers (located in jurisdictions inside or outside of the EEA, such as Switzerland) which, in view of functions/duties to be sub-contracted/outsourced, have to be qualified and competent for performing them (the "**Sub-Contractors**"). The Depositary Bank's liability shall not be affected by such sub-contracting/outsourcing arrangements. In this context, the Depositary Bank may be required to disclose and transfer to the Sub-Contractors personal and confidential information about or related to the investors, such as (where applicable) identification data and/or contact details (e.g. name, address, gender, country of residence, etc.), tax identification number and/or tax status, banking details (including the account number and/or the account balance), type of relationship, title or function, invested amount and/or origin of the funds, transaction information, contractual or other information/documentation, etc., (all together hereinafter referred to as the "**Confidential Information**"). Confidential Information may be transferred to Sub-Contractors established in countries where professional secrecy or confidentiality obligations are not equivalent to the professional secrecy/confidentiality obligations imposed by Luxembourg law. In any event, the Sub-Contractors are either subject to a professional secrecy obligation by application of law or contractually bound to comply with confidentiality rules. Further specific details regarding the sub-contracted/outsourced services, the type of Confidential Information transmitted in this context and the Sub-Contractors (including their country of establishment) may be obtained upon written request to the Fund or the Depositary Bank.

2) Pursuant to an agreement dated 01 January 2025 as amended from time to time (the "**Administrative, Registrar and Transfer Agent Agreement**"), **UI efa S.A**. acts as the administrative, registrar and transfer agent and communication agent of the Fund (collectively the "**Administrative Agent**").

UI efa S.A. has also been appointed to act as domiciliary agent of the Fund in accordance with the Domiciliation Agreement.

As Administrative Agent, UI efa S.A. performs the functions required by Luxembourg law, such as keeping the Fund's accounts and regularly calculating the net asset value per share of each sub-fund and/or class/category, where applicable.

As Transfer Agent and Registrar, UI efa S.A. performs the functions required by Luxembourg law, such as executing subscription, redemption and conversion orders and maintaining the register of shareholders.

As Communication Agent, UI efa S.A. is responsible for the production and transmission of confidential documents (to the extent relevant) to investors.

UI efa S.A. is in charge of processing of the issue, redemption and conversion of the Shares of the Fund and settlement arrangements thereof, keeping the register of the Fund's Shareholders, calculating the NAV, maintaining the records and other general functions as more fully described in the Administrative, Registrar and Transfer Agent Agreement.

The Administrative Agent will not be liable for the investment decisions regarding the Fund nor the consequences of such investment decisions on the Fund's performance and the Administrative Agent will not be responsible for the monitoring of the compliance of the Fund's investments with the rules contained in its Articles of Incorporation and/or this Prospectus and/or in any investment management agreement(s) concluded between the Fund and/or the Management Company and any investment manager(s).

The Administrative, Registrar and Transfer Agent Agreement provides that it will remain in force for an unlimited period and that it may be terminated by either party at any time upon 90 days' written notice.

In consideration of the services rendered, the Administrative Agent receives a fee corresponding to a part of the Service Fee as detailed in section I. "Charges and Fees" of this Prospectus.

In order to improve the efficiency and quality of its services, the Administrative Agent may delegate/outsource all or part of its functions/duties to service providers (located in jurisdictions inside or outside of the EEA, such as Switzerland) which, in view of functions/duties to be delegated/outsourced, have to be qualified and competent for performing them (the "Service Providers"). The Administrative Agent's liability shall not be affected by such delegation/outsourcing arrangements. In this context, the Administrative Agent may be required to disclose and transfer to the Service Providers personal and confidential information about or related to the Investors, such as (where applicable) identification data and/or contact details (e.g. name, address, gender, marital status, date and/or place of birth, country of residence, etc.), tax identification number and/or tax status, banking details (including the account number and/or the account balance), type of relationship, title or function, profession, curriculum vitae, knowledge, experience, skills, wealth, risk rating, invested amount and/or origin of the funds, transaction information, contractual or other information/documentation, etc.. Such personal and confidential information may be transferred to Service Providers established in countries where professional secrecy or confidentiality obligations are not equivalent to the professional secrecy/confidentiality obligations imposed by Luxembourg law. In any event, the Service Providers are either subject to a professional secrecy obligation by application of law or contractually bound to comply with confidentiality rules. Further specific details regarding the delegated/outsourced services, the type of personal and confidential information transmitted in this context and the Service Providers (including their country of establishment) may be obtained upon written request to the Fund or the Administrative Agent.

The Administrative Agent shall not be liable for the contents of this Prospectus and will not be liable for any insufficient, misleading or unfair information contained in this Prospectus.

UI efa S.A. may also act as independent data controller and process personal data in the context of its activities. The conditions under which such data is processed are detailed in the Administrative, Registrar and Transfer Agent Agreement

3) The capital of the Fund is at all times equal to its total net assets. The minimum capital required by Luxembourg law is Euro 1,250,000.

4) The duration of the Fund is unlimited and dissolution of the Fund is normally decided upon by an extraordinary Shareholders' meeting. If the capital of the Fund falls below two thirds of the minimum capital, the Board must submit the question of the dissolution of the Fund to a general meeting for which no quorum shall be prescribed and at which decisions shall be taken by a simple majority of the Shares represented at the meeting. If the capital of the Fund falls below one quarter of the minimum capital, the Board must submit the question of the dissolution of the Fund to a general meeting for which no quorum shall be prescribed and the dissolution may be resolved by Shareholders holding one quarter of the Shares represented at the meeting.

5) In the event of a dissolution of the Fund, liquidation shall be carried out by one or several liquidators named by the meeting of Shareholders affecting such dissolution and which shall determine their powers and their remuneration. The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed by the liquidators to the holders of Shares of each Portfolio in proportion to their holding of Shares of such Sub-Fund. If the Fund should be voluntarily liquidated, its liquidation will be carried out in accordance with the provisions of the Law of 2010 which specifies the steps to be taken to enable Shareholders to participate in the liquidation distribution(s) and in that connection provides for deposit in escrow at the *Caisse de Consignations* of any such amounts which have not promptly been claimed by any Shareholders upon the close of the liquidation. Amounts not claimed from escrow within the prescription period would be liable to be forfeited in accordance with the provisions of Luxembourg law.

6) Confirmations of shareholding will be issued. Confirmations of shareholding will be given to Shareholders by registered book entry.

7) The Fund will bear all its expenses which shall comprise fees and expenses payable to its directors, investment advisors, accountants, custodian, registrar, transfer, domiciliary, paying or administrative agents, subscription and redemption agents and permanent representatives in places of registration, any other agent employed by the Fund, fees for legal and auditing services, reasonable promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of the prospectuses and the Key Information Documents, explanatory memoranda, registration statements or annual and semi-annual reports and the costs of obtaining or maintaining any registration with or authorisation from governmental or other competent authorities, insurance costs, taxes or governmental charges and all other operating expenses, including the cost of buying and selling assets, the direct and indirect operational costs/fees arising from efficient portfolio management techniques that may be deducted from the revenue delivered to the Fund, interest, bank charges and brokerage, postage, telephone and telex. The Fund will not bear taxes of whatsoever kind and nature that may be incurred by the Investment Manager and/or advisor, custodian or any other agent providing services to the Fund. The Fund may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

8) The expenses incurred in connection with the setting-up of the Fund have been amortised. If further Sub-Funds are created in the future, these Sub-Funds will bear, in principle, their own formation expenses. The Board may decide for newly created Sub-Funds to participate in the payment of the initial formation expenses of the Fund in circumstances where this would appear to be more fair to the Sub-Funds concerned and their respective Shareholders. Any such decision of the Board will be reflected in an updated Prospectus.

9) No Shares or loan capital of the Fund have been or are agreed to be issued fully or partly paid up otherwise than in cash. No Shares in the Fund are under option or agreed conditionally or unconditionally to be put under option. Save as disclosed herein, no commissions have been or are proposed to be granted in connection with the issue of any Shares or loan capital of the Fund.

10) The principal object of the Fund is to carry on business as a collective investment company.

11) The following contracts (not being contracts in the ordinary course of business) have been entered into and are, or may be, material:

   a) the Depositary Bank Agreement pursuant to which whereby Banque et Caisse d'Epargne de l'Etat, Luxembourg acts as the Depositary Bank of the Fund;

   b) the Administrative, Registrar and Transfer Agent Agreement pursuant to which UI efa S.A. acts as registrar, transfer and administrative agent of the Fund; and

   c) the Investment Management Agreement between Pharus Management Lux S.A. and the Investment Manager starting from October 1, 2012.

Any such contract may be amended by mutual consent of the parties thereto, the decision on behalf of the Fund being made by its Board.

12) Copies of the following documents may be obtained free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Fund, at 2, rue d'Alsace, L-1122 Luxembourg and at the office of the distribution agent in those countries where the Fund is registered for public sale:

(a) the Articles of Incorporation of the Fund;

(b) the material contracts referred to above;

(c) the latest Prospectus and Key Information Document (KID) of the Fund; and

(d) the latest annual and semi-annual reports of the Fund.

The following documents are available for inspection by prospective investors and Shareholders during normal business hours at the Fund registered office in Luxembourg:

1. the Articles of Incorporation;
2. the Offering Memorandum;
3. the Depositary Bank Agreement;
4. Administrative, Registrar and Transfer Agent Agreement;
5. the latest annual and semi-annual reports of the Fund.

13) The general meeting of Shareholders of a Sub-Fund, deciding in accordance with the quorum and majority requirements required for the amendment of the Articles of Incorporation, may reduce the capital of the Fund by cancellation of any Shares of such Sub-Fund and refund to the holders of Shares cancelled in such a Sub-Fund the full NAV of the Shares of such Sub-Fund as at the date of cancellation.

The general meeting of Shareholders of a Sub-Fund may also decide to consolidate such Sub-Fund with another existing Sub-Fund or to contribute the relevant Sub-Fund to another undertaking for collective investment registered or to be registered pursuant to Part I of the Law of 2010 against the issue of Shares of such other Sub-Fund or undertaking for collective investment to be distributed to the holders of Shares of the Sub-Fund concerned.

Such decision will be published by the Fund and such publication will contain information in relation to the new Sub-Fund or the relevant undertaking for collective investment. Such publication will be made one month before the date on which such consolidation or amalgamation shall become effective in order to enable holders of such Shares to request redemption thereof, free of charge, before the implementation of any such transaction. In case of a consolidation of a Sub-Fund with another existing Sub-Fund the aforesaid publication can be made prior to (but subject to) the Shareholders' meeting deciding the consolidation.

There are no quorum requirements for the general meeting deciding upon a consolidation of various Sub-Funds within the Fund and resolutions on this subject may be taken by simple majority of the Shares represented at the meeting. Resolutions to be passed by a general meeting with respect to a contribution of a Sub-Fund to another undertaking for collective investment shall be subject to the same quorum and majority requirements as for amendments to the Articles of Incorporation. Where an amalgamation is to be implemented with a mutual investment fund (*fonds commun de placement*) or a foreign based undertaking for collective investment, such resolution shall be binding only on holders of Shares who have approved the proposed amalgamation.

In addition to the above, the Board may decide upon the cancellation of a Sub-Fund or its consolidation with another Sub-Fund or another undertaking for collective investment as described and pursuant to the procedures set forth hereabove, if at any time the Board determines upon reasonable grounds that:

(i) the continued existence of any Sub-Fund would contravene the securities or investment or similar laws or requirements or any governmental or regulatory authority in Luxembourg or any other country in or from which the Fund is established and managed or the Shares are marketed; or

(ii) the continued existence of any Sub-Fund would result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which it might not otherwise have incurred or suffered; or

(iii) the continued existence of any Sub-Fund would prevent or restrict the sale of the Shares in any such country as aforesaid; or

(iv) in the event that a change in the economic or political situation relating to a Portfolio so justifies; or

(v) in the event that the total NAV of any Sub-Fund is less than Euro 2 million (or its equivalent).

14) Pursuant to the powers given to the Board to impose restrictions for the purpose of ensuring that Shares are not acquired or held by certain persons, the Fund may, where it appears to it that a person, who is precluded, is holding Shares, compulsorily redeem from such person all Shares held by him by serving a notice upon him in accordance with the provisions of the Articles of Incorporation.

The Articles of Incorporation also provide that if the NAV attributable to all Shares of any one Sub-Fund is less than Euro 2 million (or its equivalent) the Board may require and effect a redemption of all the Shares of that Sub-Fund. In such case, the registered Shareholders of the relevant Sub-Fund will be informed of the Board's decision.

15) (i) No contract or other transaction between the Fund and any other corporation or firm shall be affected or invalidated by the fact that any one or more of the directors or officers of the Fund is interested in, or is a director, associate, officer or employee of, such other corporation or firm. Any director or officer of the Fund who serves as a director, officer or employee of any corporation or firm with which the Fund shall contract or otherwise engage in business shall not, by reason of such affiliation, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

(ii) In the event that any director or officer of the Fund may have any personal interest in any transaction of the Fund, such director or officer shall make known to the Board such personal interest and shall not consider or vote on any such transaction, and such transaction, and such director's or officer's interest therein shall be reported to the next succeeding meeting of Shareholders.

(iii) The term "personal interest", as used in the preceding sub-paragraph (ii), shall not include any relationship with or interest in any matter, position or transaction involving Pharus Asset Management S.A. or any subsidiary thereof or such other corporation or entity as may from time to time be determined by the Board at its discretion.

(iv) The Fund may indemnify any director or officer, and his heirs, executors and administrators, against any expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be a party by reason of his being or having been a director or officer of the Fund or, at its request, of any other corporation of which the Fund is a shareholder or creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Fund is advised by counsel that the person to be indemnified did not commit such breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

16) The latest price for each class of Share can be ascertained at the registered office of the Fund and at the office of the distribution agent in those countries where the Fund is registered for public sale. Such prices will also be published in such newspapers as the Board may from time to time determine.

R. INVESTMENT RESTRICTIONS

The Board has adopted the following restrictions relating to the investment of the Fund's assets and its activities. These restrictions and policies may be amended from time to time by the Board if and as it shall deem it to be in the best interests of the Fund in which case this Prospectus will be updated.

The investment restrictions imposed by Luxembourg law must be complied with by each Sub-Fund. Those restrictions in paragraph 1. (D) below are applicable to the Fund as a whole.

I. Investment in eligible assets

A. The Fund will exclusively invest in:

a) transferable securities and money market instruments[2] admitted to an official listing on a stock exchange in any member state of the European Union (the "EU"), any member state of the Organisation for Economic Cooperation and Development (the "**OECD**"), and any other state which the Board deems appropriate with regard to the investment objectives of each Sub-Fund (the "**Eligible State**"); and/or

b) transferable securities and money market instruments dealt in on another market which is regulated, operates regularly and is recognised and open to the public in an Eligible State (the "**Regulated Market**"); and/or

c) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an official stock exchange or another Regulated Market and such admission is achieved within one year of the issue; and/or

d) units of an undertaking for collective investment in transferable securities authorised according to Council Directive 2009/65/CE, as amended (the "**UCITS**") and/or of an undertaking for collective investment or investment fund within the meaning of the first and second indent of Article 1(2) of Council Directive 2009/65/CE, as amended (the "**other UCIs**"), whether situated in an EU member state or not, provided that:

- such other UCIs have been authorised under the laws of any member country of the European Union or under the laws of Canada, Hong Kong, Japan, Norway, Switzerland, United Kingdom or the United States,
- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of directive 2009/65/CE,
- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs; and/or

e) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a country which is an OECD member state and a FATF country; and/or

f) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in subparagraphs (a) and (b) above, and/or financial derivative instruments dealt in over-the-counter (the "**OTC derivatives**"), provided that:

- the underlying consists of instruments covered by this section (A) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objective;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

and/or

g) money market instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a non-EU member state or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU member states belong, or

[2] Money market instruments are transferable instruments normally dealt in on the money market and include treasury and local authority bills, certificates of deposits, commercial papers, bankers acceptance, and medium- or short-term notes, including bonds with residual maturity of no more than 397 days.

- issued by an undertaking any securities of which are dealt in on Regulated Markets, or
- issued or guaranteed by a credit institution which has its registered office in a country which is an OECD member state and a FATF country.

In addition, the Fund may invest a maximum of 10% of the net assets of any Sub-Fund in transferable securities and money market instruments other than those referred to under (1) above.

B. Each Sub-Fund may hold, on an ancillary basis, up to 20% of its net assets in cash in the form of sight deposit assets, such as cash held in current accounts with a bank and accessible at any time, in order to cover current or exceptional payments, or for the time required to reinvest the money in eligible assets pursuant to article 41(1) of the amended law of december 17, 2010, or for a period strictly necessary in the event of unfavourable market conditions. The above-mentioned 20% limit may only be temporarily exceeded for a strictly necessary period when, due to exceptionally unfavourable market conditions, circumstances require it and where such an overrun is justified with regard to the interests of investors.

C. (i) Each Sub-Fund may invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same body.

Each Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body. The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in (A) (1) (e) above or 5% of its net assets in other cases.

(ii) Furthermore, where any Sub-Fund holds investments in transferable securities and money market instruments of any issuing body which individually exceed 5% of the net assets of such Sub-Fund, the total value of all such investments must not account for more than 40% of the net assets of such Sub-Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph (C) (i), a Sub-Fund may not combine:

- investments in transferable securities or money market instruments issued by,
- deposits made with, and/or
- exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of its net assets.

(iii) The limit of 10% laid down in paragraph I (i) above shall be 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU member state, its local authorities or by an Eligible State or by public international bodies of which one or more EU member states are members.

(iv) The limit of 10% laid down in paragraph (C) (i) above shall be 25% in respect of debt securities which are issued by credit institutions having their registered office in an EU member state and which are subject by law to a special public supervision for the purpose of protecting the holders of such debt securities, provided that the amount resulting from the issue of such debt securities are invested, pursuant to applicable provisions of the law, in assets which are sufficient to cover the liabilities arising from such debt securities during the whole period of validity thereof and which are assigned to the preferential repayment of capital and accrued interest in the case of a default by such issuer.

If a Sub-Fund invests more than 5% of its net assets in the debt securities referred to in the sub-paragraph above and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of such Sub-Fund.

(v) The transferable securities and money market instruments referred to in paragraphs (C)(iii) and (C)(iv) are not included in the calculation of the limit of 40% referred to in paragraph (C)(ii).

The limits set out in paragraphs (C)(i), (C)(ii), (C)(iii) and (C)(iv) above may not be aggregated and, accordingly, the value of investments in transferable securities and money market instruments issued by the same body, in deposits or derivative instruments made with this body, effected in accordance with paragraphs (C)(i), (C)(ii), (C)(iii) and (C) (iv) may not, in any event, exceed a total of 35% of each Sub-Fund ’s net assets.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph (C).

A Sub-Fund may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group.

(vi) Without prejudice to the limits laid down in paragraph (D), the limits laid down in this paragraph (C) shall be 20% for investments in shares and/or bonds issued by the same body when the aim of a Sub-Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Luxembourg supervisory authority, provided

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The limit laid down in the subparagraph above is 35% where it proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or money market instruments are highly dominant provided that investment up to 35% is only permitted for a single issuer.

(vii) Where any Sub-Fund has invested in accordance with the principle of risk spreading in transferable securities and money market instruments issued or guaranteed by an EU member state, its local authorities, or by an Eligible State which is an OECD member state, or by public international bodies of which one or more EU member states are members, the Fund may invest 100% of the net assets of any Sub-Fund in such securities and money market instruments provided that such Sub-Fund must hold securities from at least six different issues and the value of securities from any one issue must not account for more than 30% of the net assets of the Sub-Fund.

Subject to having due regard to the principle of risk spreading, a Sub-Fund need not comply with the limits set out in this paragraph (C) for a period of 6 months following the date of its authorisation and launch.

D. (i) The Fund may not acquire shares carrying voting rights which would enable the Fund to exercise significant influence over the management of the issuing body.

(ii) Each Sub-fund may not acquire more than (a) 10% of the non-voting shares of the same issuer, (b) 10% of the debt securities of the same issuer, and/or (c) 10% of the money market instruments of the same issuer. However, the limits laid down in (b) and (c) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments or the net amount of instruments in issue cannot be calculated.

The limits set out in paragraph (D)(i) and (ii) above shall not apply to:

i. transferable securities and money market instruments issued or guaranteed by an EU member state or its local authorities;

ii. transferable securities and money market instruments issued or guaranteed by any other Eligible State;

iii. transferable securities and money market instruments issued by public international bodies of which one or more EU member states are members; or

Shares held in the capital of a company incorporated in a non-EU member state which invests its assets mainly in the securities of issuing bodies having their registered office in that state where, under the legislation of that state, such holding represents the only way in which such Sub-Fund's assets may invest in the securities of the issuing bodies of that state, provided, however, that such company in its investment policy complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the Law of 2010.

E. (i) Each Sub-Fund may acquire units of the UCITS and/or other UCIs referred to in paragraph (A) (d), provided that no more than 20 % of a Sub-Fund 's net assets be invested in the units of a single UCITS or other UCI.

For the purpose of the application of investment limit, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

(ii) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Sub-Fund.

(iii) When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed directly or by delegation, by the same Management Company or by any other company with which the Management Company is linked by

common management or control, or by a substantial direct or indirect holding, that Management Company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or UCIs.

In respect of a Sub-Fund's investments in UCITS or other UCIs as described in the preceding paragraph, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 3% of the relevant net assets under management. The Fund will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

(iv) Each Sub-Fund may acquire no more than 25% of the units of the same UCITS and/or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple sub-funds, this restriction is applicable by reference to all units issued by the UCITS/UCI concerned, all sub-funds combined.

(v) The underlying investments held by the UCITS or other UCIs in which the Sub-Funds invest do not have to be considered for the purpose of the investment restrictions set forth under 1. (C) above.

F. Each Sub-Fund listed under appendix I will not invest more than 20% of its net assets in cash in the form of sight deposit assets, such as cash held in current accounts with a bank and accessible at any time, in order to cover current or exceptional payments, or for the time required to reinvest the money in eligible assets pursuant to article 41(1) of the amended law of december 17, 2010, or for a period strictly necessary in the event of unfavourable market conditions. The above-mentioned 20% limit may only be temporarily exceeded for a strictly necessary period when, due to exceptionally unfavourable market conditions, circumstances require it and where such an overrun is justified with regard to the interests of investors.

II. Investment in other assets

(A) The Fund will not make investments in precious metals or certificates representing these.

(B) The Fund may not enter into transactions involving commodities or commodity contracts, except that the Fund may employ techniques and instruments relating to transferable securities within the limits set out in paragraph III. below.

(C) The Fund will not purchase or sell real estate or any option, right or interest therein, provided the Fund may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(D) The Fund may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in 1.(A) (1) d), f) and g).

(E) The Fund may not borrow for the account of any Sub-Fund, other than amounts which do not in aggregate exceed 10% of the net assets of the Sub-Fund, and then only as a temporary measure. For the purpose of this restriction back-to-back loans are not considered to be borrowings.

(F) The Fund will not mortgage, pledge, hypothecate or otherwise encumber as security for indebtedness any securities held for the account of any Sub-Fund, except as may be necessary in connection with the borrowings mentioned in (E) above, and then such mortgaging, pledging, or hypothecating may not exceed 10% of the net assets of each Sub-Fund. In connection with swap transactions, option and forward exchange or futures transactions the deposit of securities or other assets in a separate account shall not be considered a mortgage, pledge or hypothecation for this purpose.

(G) The Fund will not underwrite or sub-underwrite securities of other issuers.

III. Techniques and instruments relating to transferable securities and financial derivative instruments

Pursuant to Article 42(2) and 47 of the Law of 2010 the Fund, for each of its Sub-Funds, is authorised to employ techniques and instruments relating to transferable securities as well as financial derivative instruments. In any circumstances the global exposure relating to financial derivative instruments will not exceed the total net assets of the relevant Sub-Fund.

The financial derivative instruments and techniques and instruments which the Fund is authorised to use under this provision are more fully described hereafter.

For the purpose of hedging, efficient portfolio management, duration management, other risk management of the portfolio and/or investment, the Fund may, on behalf of each Sub-Fund, participate in transactions relating to

- Options (buy and sell positions) of put and calls on securities / money market instruments, financial indices, currencies / exchange rates and/or interest rates, traded on a Regulated Market which is operating regularly, recognised and open to the public;
- financial futures, related options and contracts for difference (buy and sell positions) on financial indices, currencies / exchange rates and/or interest rates, traded on a Regulated Market which is operating regularly, recognized an dopen to the public;
- OTC forward exchange transactions;
- OTC-non-deliverable forwards;
- OTC – total return swaps, interest rate swaps, currency swaps, swaptions, credit default swaps and other credit default contracts

The types of financial derivative instruments and other techniques/instruments used as well as the extent and purposes of this use are described in the appendices of the different Sub-Funds concerned.

There can be no assurance that the objective sought to be obtained from the use of those techniques and instruments will be achieved.

The Sub-Funds will not enter into repurchase and reverse repurchase agreements nor engage in securities lending transactions

Should any Sub-Fund use such techniques and instruments in the future, the Fund will comply with the applicable regulations and in particular CSSF Circular 13/559 relating to ESMA guidelines on exchange traded funds (the "**ETFs**") and other UCITS issues, as may be amended from time to time, and the Prospectus will be amended and updated accordingly.

The Fund must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio; it must employ a process for accurate and independent assessment of the value of OTC derivative instruments. It must communicate to the CSSF regularly and in accordance with the detailed rules defined by the latter, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments.

The Fund may employ derivative instruments for hedging purposes, efficient portfolio management, duration management, other risk management of the portfolio and/or investment purposes.

When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in section "Investment Restrictions".

However, the overall risk exposure related to financial derivative instruments will not exceed the total net assets of the Fund.

This means that the global exposure relating to the use of financial derivative instruments may not exceed 100% of the net assets of the Fund and, therefore, the overall risk exposure of the Fund may, together with the temporary borrowing facility up to maximum 10% of net assets, not exceed 210% of its net assets.

Unless otherwise specifically provided in the appendices of this Prospectus, the global risk of the Sub-Fund, will be measured through the "Commitment Approach" calculation method.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives.

A Sub-Fund may also invest in OTC financial derivative instruments including but not limited to non-deliverable forwards, TRS, interest rate swaps, currency swaps, swaptions, credit default swaps, and credit linked note for either investment or for hedging purposes.

In doing so, the Sub-Fund shall comply with applicable restrictions and in particular with ESMA guidelines on exchange traded funds ("ETFs") and other UCITS issues as described in CSSF circular 14/592 and with EU Regulation 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR") and CSSF Circulars CSSF 08/356, 11/512 CSSF 14/592.

The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management

techniques should be combined when calculating the counterparty risk limits of Article 52 of Directive 2009/65/EC.

In no case the use of financial derivatives instruments or other financial techniques and financial instruments may lead the Fund to diverge from its investment objectives as expressed in the Prospectus.

The Fund may enter into credit derivatives contracts. Credit derivatives are transactions which are designed to isolate and transfer the credit risk associated with a third party (the reference entity) or a basket/index of reference entities. Such credit default products will typically be divided into two categories, namely "funded" and "unfunded", depending on whether or not the credit protection seller makes an initial principal payment in respect of the reference asset.

There are many ways in which this can be done, which essentially involve four types of transaction.

The first type, credit default products, consists of transactions under which the parties' obligations depend on whether a "credit event" has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. In entering into these credit default products, the Issuer may be a credit protection buyer or a credit protection seller.

The second type consists of the TRS**,** which means total return swap, i.e., a derivative contract as defined in point (7) of Article 2 of Regulation (EU) No 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

When entering into a TRS arrangements, which for sake of clarity, also need to comply with the provisions applicable to TRS under the SFTR, or investing in other derivative financial instruments having similar characteristics to TRS, the Fund must respect the limits of diversification referred to in Articles 43, 44, 45, 46 and 48 of the Law of 2010.

Likewise, in accordance with Article 42 (3) of the Law of 2010 and Article 48 (5) of CSSF Regulation 10-4, the Fund must ensure that the underlying exposures of the TRS (respectively other similar financial instrument) are taken into account in the calculation of the investment limits laid down in Article 43 of the Law of 2010.

The Management Company may not enter into swap transactions unless it ensures that the level of its exposure to the swaps is such that it is able, at all times, to have sufficient liquid assets available to meet its redemption obligations and the commitments arising out of such transactions.

The counterparties will be leading financial institutions specialized in this type of transaction and subject to prudential supervision.

These counterparties do not have discretionary power over the composition or management of the investment portfolio of the Sub-Fund or over the underlying assets of the derivative financial instruments.

Combined risk exposure to a single counterparty may not exceed 10% of the respective Sub-Fund assets when the counterparty is a credit institution referred to in article 41 paragraph (1) (f) of the Law of 2010 or 5% of its net assets in any other cases.

The rebalancing frequency for an index that is the underlying asset for a financial derivative is determined by the provider of the index in question. The costs for such rebalancing are estimated to an average of 4bps.

The TRS and other derivative financial instruments that display the same characteristics shall confer to the Fund a right of action against the counterparty in the swap or in the derivative financial instrument, and any eventual insolvency risk of the counterparty may make it impossible for the payments envisioned to be received.

The total commitment arising from total return swap transactions of a particular Sub-Fund shall be the market value of the underlying assets used for such transactions at inception.

The net exposure of total return swap transactions in conjunction with all exposures resulting from the use of options, interest rate swaps and financial futures may not in respect of each Sub-Fund exceed at any time the net assets of such Sub-Fund.

The total return swap transactions to be entered into will be marked to market daily using the market value of the underlying assets used for the transaction in accordance with the terms of the swap agreement.

Typically investments in total return swap transactions will be made in order to adjust regional exposures, limit settlement and custodian risks as well as repatriation risk in certain markets and to avoid costs and expenses related to direct investments or sale of assets in certain jurisdictions as well as foreign exchange restrictions.

The third type, credit spread derivatives, are credit protection transactions under which the payments may be made by either a credit spread or protection buyer or seller depending on the relative credit standings of two or more reference assets, measuring the market value of a particular asset against the market value of another asset, one of which typically being of "benchmark" quality, i.e. of a highly creditworthy obligor, such as a sovereign entity.

The fourth type, credit spread options, are credit derivatives designed to hedge against or take advantage of changes in credit

spreads under which a reference credit instrument or index is selected and the strike spread, exercise date(s) and maturity date are set. The pay-off is based on whether the actual spot spread of the reference credit instrument or index as at the option exercise date is greater or less than the strike spread. The transaction may be either based on changes in a credit spread of a reference credit instrument or index against a market benchmark (e.g. ARR or U.S. Treasuries) or changes in the relative spread between two credit instruments or indices or a combination thereof.

All credit derivative risks are monitored and included at their full underlying value (including the underlying assets in inventory and the associated loan as a liability) for the purpose of maintaining compliance with investment restrictions.

SFTs

As of the date of this Prospectus, and safe as otherwise indicated in any Sub-Funds' appendix, the Fund is not authorised to engage into securities lending, nor enter into repurchase agreements and reverse repurchase agreements and TRS, nor in the other transactions covered by SFTR. If the Fund uses such securities financing transactions in the future, prior to such use the present Prospectus will be modified in accordance with SFTR.

Collateral Management and Policy for OTC financial derivatives transactions

As security for any OTC financial derivatives transactions, the relevant Sub-Fund will obtain collateral, under the form of bonds (bonds issued or guaranteed by a Member State of the OECD or by their local public authorities; or by supranational institutions and undertakings with EU, regional or world-wide scope) and cash, covering at least the market value of the financial instruments object of OTC financial derivatives transactions.

Collateral received must at all times meet the following criteria:

(a) Liquidity: Collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation.

(b) Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily, it being understood that the Fund does not intend to make use of daily variation margins.

(c) Issuer credit quality: The Fund will ordinarily only accept very high quality collateral.

(d) Safe-keeping: Collateral must be transferred to the Depositary or its agent.

(e) Enforceable: Collateral must be immediately available to the Fund without recourse to the counterparty, in the event of a default by that entity.

(f) Non-Cash collateral

- **(i)** cannot be sold, pledged or re-invested;
- **(ii)** must be issued by an entity independent of the counterparty; and
- **(iii)** must be diversified to avoid concentration risk in one issue, sector or country.

(g) The maturity of the non-cash collateral shall be a maximum of 5 years.

(h) Cash Collateral can only be:

- **(i)** placed on deposit with entities prescribed in Article 41(f) of the Law;
- **(ii)** invested in high-quality government bonds;
- **(iii)** used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis;
- **(iv)** invested in short-term money market funds as defined in ESMA's Guidelines on a Common Definition of European Money Market Funds. Each Sub-Fund may reinvest cash which it receives as collateral in connection with the use of techniques and instruments for efficient portfolio management, pursuant to the provisions of the applicable laws and regulations, including CSSF Circular 08/356, as amended by CSSF Circular 11/512 and the ESMA Guidelines.

Re-invested cash collateral will expose the Sub-Fund to certain risks such as foreign exchange risk, the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

Each Sub-Fund must make sure that it is able to claim its rights on the guarantee in case of the occurrence of an event requiring the execution thereof. Therefore, the guarantee must be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the

Sub-Fund is able to appropriate or realize the assets given as guarantee, without delay, if the counterparty does not comply with its obligation to return the securities. During the duration of the agreement, the guarantee cannot be sold or given as a security or pledged.

Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net assets. When the Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a UCITS may be fully collateralized in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a UCITS should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the UCITS' net assets. UCITS that intend to be fully collateralized in securities issued or guaranteed by a Member State should disclose this fact in the prospectus of the UCITS. UCITS should also identify the Member States, local authorities, or public international bodies issuing or guaranteeing securities which they are able to accept as collateral for more than 20% of their net assets.

Haircut Policy

The Fund has set up, in accordance with the Circular 14/592, a clear haircut policy adapted for each class of assets received as collateral mentioned above. Such policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy.

When entering into securities lending and borrowing transactions, each Sub-Fund must receive, in principle, a guarantee the value of which is, during the lifetime of the lending agreement, at least equivalent to 105% of the global valuation (interests, dividends and other possible rights included) of the securities lent, depending on the degree of risk that the market value of the assets included in the guarantee may fall:

- Government bonds with maturity up to 1 year: Haircut between 0 and 2%
- Government bonds with maturity of more than 1 year: Haircut between 0% and 5%
- Corporate bonds: Haircut between 6% and 10%
- Cash: 0%

When entering into repurchase or reverse repurchase transactions, each Sub-Fund will obtain the following collateral covering at least the market value of the financial instrument object of the transaction:

- Government bonds with maturity up to 1 year: Haircut between 0 and 5%
- Government bonds with maturity of more than 1 year: Haircut between 0 and 5%
- Corporate bonds: Haircut between 6% and 10%
- Cash: 0%

When entering into OTC transaction each Sub-Fund must receive or pay a guarantee managed by the Credit Support Annex (CSA) to the ISDA in place with each counterparty and it will obtain the following collateral covering at least the market value of the financial instrument object of the OTC transaction:

- Cash: 0%
- Government bonds with maturity up to 1 year: Haircut between 0 and 2%
- Government bonds with maturity of more than 1 year: Haircut between 0 and 5%

Any haircuts applicable to collateral are agreed conservatively with each OTC financial derivative counterparty on case-by-case basis. They will vary according to the terms of each collateral agreement negotiated and prevailing market practice and conditions. Collateral received or paid by the Fund shall predominantly be limited to cash and government bonds according to the CSA.

All assets received in the context of Management of collateral for OTC financial derivative transactions and efficient portfolio

management techniques in accordance with the Circular 14/592 will be considered as collateral and will comply with the criteria set up above.

All collateral used to reduce counterparty risk exposure will comply with the following criteria at all times:

a) for all the sub-funds receiving collateral for at least 30% of their assets, the Fund will set up, in accordance with the Circular 14/592, an appropriate stress testing policy to ensure regular stress tests under normal and exceptional liquidity conditions to assess the liquidity risk attached to the collateral.

b) the Fund must proceed on a daily basis to the valuation of the guarantee received or paid, using available market prices and taking into account appropriate discounts which will be determined in according to the CSA for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets.

Currency Hedging

In order to protect its present and future assets and liabilities against the fluctuation of currencies, the Fund may enter into transactions the object of which is the purchase or the sale of forward foreign exchange contracts, the purchase or the sale of call options or put options in respect of currencies, the purchase or the sale of currencies forward or the exchange of currencies on a mutual agreement basis provided that these transactions be made either on exchanges or over-the-counter with first class financial institutions specializing in these types of transactions and being participants of the over-the counter markets.

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency, including a currency bearing a substantial relation to the value of the reference currency (i.e. currency of denomination) of the relevant Sub-Fund -known as "hedging by proxy"- should not exceed the total valuation of the assets and liabilities held in such currency nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be acquired or for which such liabilities are incurred or anticipated to be incurred.

In its financial reports, the Fund must indicate for the different categories of transactions involved, the total amount of commitments incurred under such outstanding transactions as of the reference date for such financial reports.

S. LIQUIDITY MANAGEMENT TOOLS

1. General

In accordance with the Law of 17 December 2010 relating to undertakings for collective investment, as amended (the "2010 Law"), and the applicable regulatory technical standards and guidelines, the Management Company has selected, for each Sub-Fund, at least two liquidity management tools ("LMTs") from the list set out below, which are appropriate to the investment strategy, redemption policy and liquidity profile of the relevant Sub-Fund.

The purpose of LMTs is to enable the Management Company to manage the liquidity of each Sub-Fund in the interests of investors as a whole, in particular under stressed market conditions, and to ensure the fair treatment of investors by mitigating the dilution of the interests of remaining investors and any first-mover advantage. LMTs are not a substitute for sound fund structuring, investment selection or liquidity risk management, and will be used only where appropriate and justified having regard to the interests of investors.

The LMTs listed in paragraphs 2(a) to 2(c) below may be used in the ordinary course of business of a Sub-Fund. The LMTs listed in paragraphs 2(d) and 2(e) below (suspension, and side pockets) may be used only in exceptional circumstances where justified having regard to the interests of investors.

2. Available liquidity management tools

(a) **Redemption gate** – a temporary limitation on the right of Shareholders to redeem their Shares in a Sub-Fund. The Fund is not bound to redeem in any five (5) consecutive Valuation Days more than 10% in aggregate of the Shares of any one Sub-Fund and for this purpose conversions from one Sub-Fund into another shall be treated as redemptions of the first Sub-Fund. If the number of requests received in any five (5) consecutive Valuation Days exceeds the limit, requests may be carried forward to the next Valuation Day (but subject always to the foregoing limit). Any request so carried forward will be complied with in priority to any requests received thereafter.

(b) **Redemption fee** – a fee of up to 1% of the redemption proceeds, payable by redeeming Shareholders and accruing to the relevant Sub-Fund for the benefit of the remaining Shareholders, reflecting the estimated cost of liquidity arising from the redemption, so that the costs associated with redemptions are borne by the redeeming Shareholders rather than by the

remaining Shareholders. The Management Company may apply this redemption fee to any Sub-Fund as a liquidity management tool, on such Valuation Days and at such level (up to the foregoing maximum) as it determines in the interests of investors, applying equally to all Shareholders redeeming on the relevant Valuation Day(s), and irrespective of, and in addition to, any redemption charge or other particulars specified in the relevant Sub-Fund's appendix (including where no redemption charge is otherwise provided for). For the avoidance of doubt, this redemption fee is distinct from any commercial redemption charge that may be set out in a Sub-Fund's appendix.

(c) **Redemptions in kind** – the satisfaction of a redemption request by transferring assets of the relevant Sub-Fund to the redeeming Shareholder instead of cash, subject to the fair treatment of investors. At the discretion of the Management Company, the Fund shall have the right to satisfy payment of the redemption price in the form of assets by allocating to the relevant Shareholder securities from the portfolio established in connection with such Share Class or Classes. Such redemption in kind must be equal in value (calculated in the manner described herein) to the value of the Shares to be redeemed as of the relevant Valuation Day on which the redemption price is calculated. The nature and type of securities to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the relevant Share Class or Classes, and the valuation used shall be confirmed by a special report of the auditor of the Fund. The costs of such transfers shall be borne exclusively by the redeeming Shareholder.

(d) **Suspension of subscriptions, repurchases and redemptions** – the temporary suspension of the issue, repurchase and redemption of shares of a Sub-Fund in the circumstances set out in the Articles of incorporation and in this Prospectus under Section N, used only in exceptional cases where circumstances so require and where justified having regard to the interests of investors.

(e) **Side pockets** – the separation of certain assets whose economic or legal characteristics have changed significantly or become uncertain (for example, assets that have become illiquid or difficult to value) from the other assets of a Sub-Fund, by means of accounting separation, used only in exceptional circumstances and managed in accordance with the existing investment strategy of the Sub-Fund. A side-pocketed share class is closed to subscriptions, repurchases and redemptions.

3. Selection, calibration, activation and deactivation

The Management Company is responsible for the selection, calibration, activation and deactivation of the LMTs applicable to each Sub-Fund. Decisions to activate or deactivate an LMT, and the calibration of any parameter, are taken in the best interests of investors as a whole, taking into account the characteristics of the relevant Sub-Fund and the prevailing market conditions (whether normal or stressed).

4. Disclosure to investors

Where an LMT is activated or deactivated, investors will be informed in accordance with applicable laws and regulations and, where required, the activation or deactivation of any LMT will be notified to the CSSF. Further details regarding the LMTs selected for a particular Sub-Fund, including any applicable thresholds, maximum levels and operating conditions, are set out in the "Liquidity Management Tools Procedure" of the Management Company, available to the public on its website at https://www.pharusmanagement.com/lu/en/legal-documents/.

T. CROSS SUB-FUND INVESTMENTS

Pursuant to Article 181 (8) of the Law of 2010 and subject to subject to the conditions provided for in the Articles of Incorporation of the Fund each Sub-Fund may subscribe to, acquire and/or hold Shares of another Sub—Fund (the "Target Sub-Fund") provided that

(a) the Target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this Target Sub-Fund; and

(b) no more than 10% of the net assets of the Target Sub-Fund whose acquisition is contemplated may be, according to its investment policy, invested in aggregate in units of other UCITS and/or UCIs; and

(c) voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the concerned Sub-Fund and without prejudice to the appropriate processing in the accounts and periodic reports; and

(d) in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purpose of verifying the minimum threshold of the net assets imposed by the Law.

U. General information relating to Sustainability risks integration

1. EU Regulation 2019/2088 (SFDR)

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "**SFDR**"), the Sub-Funds are required to disclose the manner in which sustainability risks within the meaning of SFDR are integrated into the investment decision and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Funds.

Unless, differently stated in the relevant appendices related to Sub-Funds particulars, the Management Company and each of the Investment Managers/Investment Advisors of the Sub-Funds have implemented sustainability risks of the Sub-Funds into their investment decisions as set out in this section.

For the purposes of this section a sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

The Fund recognizes that various sustainability risks can threaten the investments at individual asset level and portfolio level. These sustainability risks may include climate change transition and physical risks, natural resources depletion, waste intensity, labor retention, turnover and unrest, supply chain disruption, corruption and fraud and reputational concerns associated with human rights violations.

The Investment Manager is responsible for the incorporation of materially relevant sustainability risks into due diligence and research, valuation, asset selection, portfolio construction, and ongoing investment monitoring alongside with other material risk factors. To do this, the Investment Manager leverages the following information and resources:

A. Target companies disclosed information (which may include a company's quarterly financials, earnings calls, general company reporting and / or disclosures, including sustainability-related disclosures);

B. Publicly available data (such as news reports or industry data); and

C. Third-party research and data.

2. Sustainability risks as part of the investment process

Additionally, the Investment Manager conducts top-down sustainability investment risk analysis of all portfolios. This includes exposure to sustainability risks (using third party ratings and data), controversial business exposures, compliance with UN Global Compact, and the potential impact of different climate change and transition risk scenarios. Furthermore, as needed and requested, the risk team collaborates with the investment teams to conduct analyses on the sustainability risk on selected portfolio themes and companies.

The Fund also recognizes that the universe of relevant sustainability risks will grow and evolve over time. The materiality of such risks and financial impacts on an individual asset and on a portfolio as a whole depends on industry, country, asset class, and investment style.

Investors shall note that the assessment of sustainability risk does not mean that the investment manager aims to invest in assets that are more sustainable than peers or even avoid investing in assets that may have public concerns about their sustainability. Such integrated assessment shall consider all other parameters used by the investment manager and it can e.g. be deemed that even a recent event or condition may have been overreacted in its market value. Similarly, a holding in an asset subject to such material negative impact does not mean that the asset would need to be liquidated. Furthermore, it is deemed that sustainability risks will similarly be assessed for investments that are deemed to be sustainable, e.g. a 'green bond' will be subject to similar sustainability risks as a non-green bond even where the other one is deemed to be more sustainable.

2.1 Instrument specific considerations

(i) Equity and equity-like instruments such as corporate bonds that are bound to the performance of the company are deemed to be investments that inherently carry highest level of sustainability risks. The market value of an equity instrument will often be affected by environmental, social or governance events or conditions such as natural disasters, global warming, income inequality, anti-consumerism or malicious governance. The Sub-Funds that invest or may invest heavily in equities will be deemed to have inherently high level of sustainability risks.

(ii) The market value of fixed-rate corporate bonds or other bonds that are not bound to the performance of the company, will inherently carry same or similar sustainability risks. As such instruments are effectively affected by the foreseen solvency of the company, the risks may be somewhat lower than in direct equity instruments and in some cases the more long-term conditions do not affect the solvency as likely as more sudden events do. The Sub-Funds that invest heavily in corporate bonds will be deemed to have inherently moderate level of sustainability risks.

(iii) Government and other sovereign bonds are subject to similar sustainability risks as equities and corporate bonds. While nations and other sovereign issuers are subject to seemingly sudden events, the underlying conditions are often well-known and understood and already priced-in to the market value of such assets. The Sub-Funds that invest mostly in government and other sovereign bonds will be deemed to have an inherently low level of sustainability risks.

(iv) currencies, investments in currencies and the currency effect against the base currency of any Sub-Fund, regardless of if such risk is hedged or not, shall not be subject to assessment of sustainability risk. The market value fluctuations of currencies are deemed not to be affected by actions of any specific entity where a materiality threshold could be exceeded by a single event or condition.

(v) investments where the market value is solely bound to commodities are left outside of sustainability risk assessment. While some commodities may inherently be subject to various sustainability risks, it looks likely that the sustainability risks are either effectively priced-in in the market value of a commodity or there is a lack of generally approved sustainability risk metrics.

(vi) Investment decisions in bank deposits and ancillary liquid assets will be subject to an assessment of governance events which is an inherent part of the analysis for such instruments where the market value of the asset is bound only or mostly to a counterparty risk were the counterparty fails to fulfill its usually contractually or otherwise predetermined obligations.

(vii) investments in diversified indices, other UCIs and diversified structured products are generally understood to be instruments where any event or condition in one underlying asset should unlikely have a material impact on the investment due to the diversification. The sustainability risks of such instruments are generally only assessed on a high level e.g. where such instrument has only or mostly underlying assets that would be subject to same conditions or events.

(viii) sustainability risks derived from financial derivative instruments such as futures, forwards, options, swaps etc. will be assessed based on the underlying of such derivative. Investors shall note that for the purposes of this section, the sustainability risks are only assessed from the point of view of material negative impact. This means that material positive impact will not be assessed. Consequently, it means that any derivative instruments (even where not used purely for hedging purposes) that has a negative correlation to the ultimate underlying asset e.g. short selling will not be subject to a risk assessment where due to negative correlation a negative impact on the value of the underlying asset would not create a negative impact on the market value of the asset.

Notwithstanding anything set out above, investments intended for hedging purposes will not be subject to additional assessment of sustainability risks. The purpose of hedging is to fully or partially hedge against existing risks in the portfolio of the Sub-Fund and should generally not add to sustainability-related risks.

2.2 Sustainability related data

The prospective investors shall note that while sustainable finance is among the most important recent themes in the field of investment management globally, and companies around the world have largely adopted different feasible, defendable and verifiable practices in order to create public data and control mechanisms in order to verify such data, the quality and availability of the data may still not be comparable with the general quality of more standardised and traditional financial data that is presented in annual financial statements or other financial reports that comply with any accounting standards the reliability of which has been tried and tested for a longer period of time.

More information about the policies on integration of sustainability risks in the investment decision process and information on adverse sustainability impacts is available on www.pharusmanagement.com (see "sustainability-related product disclosure").

Information about the environmental or social characteristics pursuant to Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and/or, as the case maybe, Article 9(1) to (4a) of Regulation (EU) 2019/2088, are disclosed for each impacted Sub-Fund(s) in the format of the template set out in annex II to the Commission Delegated Regulation (EU) 2022/1288 under Section "Appendix – SFDR Related information" to this Prospectus.

APPENDICES RELATING TO THE SUB-FUNDS

I. PHARUS SICAV – ASIAN VALUE NICHE

1. NAME OF THE SUB-FUND

Pharus Sicav - Asian Value Niche

2. INVESTMENT OBJECTIVES AND POLICY

The Sub-Fund's investment objective is to achieve long term capital growth by investing directly and/or indirectly in a flexible way in a diversified portfolio of equities (from 0% to 100% of Sub-Fund's net assets), debt securities of any kind (from 0% to 100% of Sub-Fund's net assets), including high yield bonds (up to 20% of Sub-Fund's net assets), money market instruments (up to 49% of Sub-Fund's net assets), and financial derivatives instruments (forward contracts and/or listed derivatives on foreign currencies for hedging purposes). The Sub-Fund may invest in equity mainly exposed to Asian Pacific markets, including also Middle East and Turkey.

The equity investment approach of the Sub-Fund will be fundamental and value. The Fund seeks to invest in undervalued stocks. Undervalued stocks are generally those that are out of favour with investors and are trading at prices that the Investment Manager believes are below average in relation to measures such as earnings and book value. While these metrics can by no means include all the value investing spectrum (many other are the elements involved like for example substitution cost, brands, patents, SOP/M&A) value equity portfolios tend to be on average more attractive on those multiples. If the equity portfolio in the Sub-Fund presents above market metrics, the Investment Manager should present a document to the Management Company that explains the value proposition of its portfolio.

Direct investments in Russian equity market and/or Chinese A-shares are not allowed. Notwithstanding this, the Sub-Fund can invest in American Depositary Receipts (the "ADRs"), Global Depository Receipts (the "GDRs") and European Depositary Receipt (the "EDRs") which can themselves have Chinese and/or Russian stocks as underlying.

The Sub-Fund may invest in stocks of listed real estate companies, close-ended REITS, considered as transferable securities according to the current regulation.

The investment in ADRs / GDRs / EDR and close ended Real Estate Investment Trusts (the "REITS") within the meaning of Article 41. (1), a), b), c) and d) of the Law of 2010 and being compliant with Art 2 of the Grand-ducal Regulation of 2008, has no embedded derivatives.

The Sub-Fund may invest up to 20% of its net assets in aggregate in convertible bonds and/or CoCo Bonds.

Investments in not rated bonds will not exceed 15% of the Sub-Fund's net assets.

Investments in distressed or defaulted securities are not allowed under this Sub-Fund. Should the downgrade of one or more securities affect this restriction, the Investment Manager has up to 6 months to rebalance the Sub-Fund's portfolio to the extent possible and in the best interest of the investors.

Investment in Asset Backed Securities (the "ABS"), Mortgage-Backed Securities (the "MBS") are allowed only indirectly, through UCITS and/or UCIs, including ETFs.

The Sub-Fund may also invest, on ancillary basis, up to 49% of its net assets, in UCITS and/or other UCIs (including "ETFs qualifying as UCITS and/or UCIs").

The Sub-Fund may on an ancillary basis invest in term deposits and hold, for cash management purposes, sight deposits. The total holdings of sight deposits are limited to a maximum of 20% of its net assets. This 20% limit may only be exceeded temporarily for a strictly necessary period when circumstances require it due to exceptionally unfavourable market conditions and when such as excess is justified having regard to the interests of investors.

The investments in structured financial products embedding derivatives and without embedded derivatives will always be made in compliance with the current regulation.

The Sub-Fund may, in accordance with the investment restrictions of the Fund, purchase or sell forward contracts and/or listed derivatives on foreign currencies for hedging purpose.

The Sub-Fund shall not be charged for subscription or redemption fees on account of its investments in such UCITS and other UCIs, for which PHARUS MANAGEMENT LUX S.A. acts as Management Company nor is linked to such UCITS/UCIs management company within the meaning of article 46(3) of the Law of 2010.

The Sub-Fund shall only invest in Target UCITS/UCIs that apply entry and management fees (each of these fees) not exceeding 3% (three percent).

The Sub-Fund is actively managed and has no reference Benchmark.

2.1 Investment Process and Sustainability considerations

The Sub-Fund has been categorized as a financial product falling under the scope of article 8 of the SFDR.

As such, the Sub-Fund will solely invest in instruments from issuers meeting the Investment Manager's Sustainability policy.

The average environmental, social and governance ("ESG") equity portfolio rating should not be below 60 based on Thomson Reuters or/and Niche Asset Management internal analysis. At least 60% of the equity invested portfolio must have an ESG rating from Thomson Reuters or from internal analysis.

The Fund focuses on specific market niches in order to broaden up the investors' choice and so to improve its asset allocation opportunity. In doing so, the Sub-Fund can invest in small and micro capitalization companies, many of them based in Emerging Markets, which could be unable to bear the investment burden of the sustainability report or to not be accustomed to properly invest in sustainability. In these cases, the fund manager aims to engage with the investee in order to help him to better understand the issue and comply with it.

The Investment Manager will actively monitor the investee companies and issuers, on the basis of publicly available information or by relying on third party data providers.

The Sub-Fund considers principal adverse impacts on sustainability factors by adhering to a dedicated ESG policy, including value-, norm- and/ or business conduct exclusion.

ESG Ratings are defined relying on Thomson Reuters.

In line with the investment manager - Niche Asset management (NAM) - Sustainable Responsible Investments policy, the following exclusions are applied to the investment universe of the Sub-Fund:

- companies involved in the production, sale, or storage of uranium weapons.
- companies involved in the production or sale of anti-personnel mines and cluster bombs, prohibited by the Oslo and Ottawa treaties.
- companies that have their revenue of more than 10% from weapons.
- companies that have their revenue of more than 10% from tobacco.
- companies that have their revenue of more than 10% from thermal coal upstream.
- companies that have their revenue of more than 10% from oil upstream.

If an issuer business activity in which NAM is invested becomes significantly involved in the above, NAM will sell it within a reasonable timeframe.

In general, the identified sustainability risks are not expected to affect the Sub-Fund's target returns.

Further information is available on the website of the Management Company (www.pharusmanagement.com), as well as in the Fund's annual report.

2.2 Consideration of adverse sustainability impacts

The Management Company delegates the portfolio management function of the Sub-Fund to the Investment Manager.

The Investment Manager will consider principal adverse impacts of their investment decisions on sustainability factors according, complying with the Art. 4.1 of Regulation (EU) 2019/2088.

The decisions and disclosures in relation to Art. 7 of the SFDR will be made taking into account the deadlines of the SFDR and similarly any disclosures will be included in a future version of the Prospectus or published on the website of the Fund, as required.

2.3 Taxonomy Regulation

As mentioned in the previous paragraph "Investment Process and Sustainability considerations", the Sub-Fund has been categorized as a financial product falling under the scope of article 8 of the SFDR, meaning that the Sub-Fund investment process is aimed to promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

In accordance with art. 3 of the Taxonomy Regulation, an investment qualifies as environmentally sustainable if it meets a number of different criteria, including that it contributes substantially to one or more of the climate objectives defined under art. 9 of the Taxonomy Regulation, as measured according to the technical screening criteria set out in the Taxonomy Regulation, and that it must not significantly harm any of the environmental objectives set out in the Taxonomy Regulation.

The technical screening criteria currently defined by the Taxonomy Regulation are very detailed and require the availability of multiple specific data that at the date hereof are insufficiently and/or not completely available to be able to assess investments using the technical screening criteria.

For this reason the Sub-Fund is not in a position to describe: (i) the extent to which the investments of the Sub-Fund are in economic activities that qualify as environmentally sustainable pursuant to the technical screening criteria; (b) the proportion, as a percentage of the portfolio as a whole, of investments in environmentally sustainable economic activities or of enabling and transitional activities (as described in the Taxonomy Regulation) nonetheless it is expected a low exposure in environmentally sustainable investments..

Therefore it is disclosed that:

- The Sub-Fund does not aim to promote any of the environmental objectives mentioned under Article 9 of the Taxonomy Regulation.
- 0% of the Sub-Fund' investments are in environmentally sustainable economic activities under article 3 of the Taxonomy Regulation.

The "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities.
The investments underlying the remaining portion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

2.4 Cross Sub-Fund Investments

Cross Sub-Fund Investments can be applied under this Sub-Fund.

3. SFTR REGULATION APPLICABLE TO THIS SUB FUND

As of the date of this Prospectus, the Sub-Fund does not engage in securities lending, nor enter into repurchase agreements, reverse repurchase agreements and total return swaps, nor in the other transactions covered by SFTR.

If the Sub-Fund uses such securities financing transactions in the future, prior to such use the present Prospectus will be modified in accordance with SFTR.

4. PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is suitable for investors who seek long-term growth through capital appreciation and are interested in diversifying mix of equities and bonds with a value and contrarian approach. The investor should be comfortable with a high level of investment risk and understand the risks of investing in the stocks and bonds in emerging markets as well as the higher volatility embedded in a value and contrarian approach. It is suitable for investors who are willing to accept a maximum level of risk and who are willing to accept an investment horizon of 5 years.

5. REFERENCE CURRENCY

The reference currency is the Euro.

6. MINIMUM INITIAL SUBSCRIPTION AMOUNT/ HOLDING AMOUNT

EUR 1'000 for Class A Shares, minimum holding amount EUR 1'000.

GBP 25'000 for Class A-GBP Shares, no minimum holding amount for this class.

EUR 1'000 for Class B Shares, minimum holding amount EUR 1'000.

7. FREQUENCY OF CALCULATION OF THE NET ASSET VALUE

The NAV per Share is determined as of each Business day in Luxembourg (the "Valuation Day").

The NAV is calculated and published on the first Business Day following the relevant Valuation Day (the "NAV Calculation Day").

8. CLASSES OF SHARES AVAILABLE

The Sub-Fund issues classes of Shares of four classes depending on the category of the investors targeted:

Class A	Opened to all type of investors.
Class A - GBP	Opened to all type of investors. Expressed in GBP and not hedged against the EUR.
Class B	Reserved to *Institutional Investors.*
Class Q	Opened to all type of investors. The Class Q Shares are traded in the ATFund Market, a Multilateral Trading Facility organised and operated by the Italian Stock Exchange, Borsa Italiana Spa. The Class Q Shares can be only invested through intermediaries that adhere either directly or indirectly to ATFund Market. Investors can buy or sell the Shares daily at a price equal to the NAV as of the trading day, which is then calculated and disclosed the following Business day. Banca Finnat Palazzo Altieri - Piazza del Gesù, 49 00186 Roma Italia is the Appointed Intermediary supporting liquidity, while settlement takes place through Monte Titoli at T+3, according to the single instrument's settlement calendar. This Share Class does not issue fractional Shares.

If investors in Class B Shares no longer fulfil the conditions of eligibility as "**Institutional Investors**", the Board may convert their Shares, free of charge, into Class A Shares.

9. INVESTMENT MANAGER

Pharus Management Lux S.A. has delegated, under its supervision and responsibility, its investment management duties for the Sub-Fund's assets to Niche Asset Management LTD (the "Investment Manager") having its registered address at 17, Lennox Gardens, SW1X 0DB - London (UK) and is authorized and regulated by the UK Financial Conduct Authority (FCA).

As from the launch of this Sub-Fund, Niche Asset Management LTD has been appointed as Investment Manager pursuant to an agreement dated January 2019 for an unlimited period of time from the date of its signature. It may be terminated by either party giving to the other not less than ninety (90) days prior written notice.

10. CHARGES AND FEES

Front End Fee	up to 3 % of the applicable NAV of the Class A Shares. None for Share Class A-GBP, class B and class Q
Redemption Fee	up to 2 % of the applicable NAV of the Class A Shares. None for Share Class A-GBP, class B and class Q
Conversion Fee	Not applicable
Global Fee	up to 1.50 % p.a. of the applicable NAV for Class A Shares and payable quarterly on arrears.
	up to 0.50% p.a. of the applicable NAV for Class A-GBP Shares and payable quarterly on arrears.
	up to 0.60 % p.a. of the applicable NAV for Class B Shares and payable quarterly on arrears.
	up to 0.60 % p.a. of the applicable NAV for Class Q Shares and payable quarterly on arrears.

Performance Fee

In addition, the Sub-Fund will pay the Investment Manager for all classes, except share class A-GBP, a performance fee (the "Performance Fee") calculated as of each Valuation Day and paid on a yearly basis (solar year), using the mechanism of High Water Mark (the "**all-time** HWM").

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

The Performance Fee is calculated net of all costs, i.e. on the basis of the NAV per Share after deduction of all expenses, liabilities, and management fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions.

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

For the first period, calculation will start on the date of inception of the relevant Share Class and it will end at the end of the next year.

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).

Examples:

	NAV per Share before Perf Fee	HWM per Share	NAV per Share performance	Perf Fee	NAV per Share after Perf Fee
Year 1:	112.00	100.00	12.00%	2.40	109.60
Year 2:	120.00	109.60	9.49%	2.08	117.92
Year 3:	114.00	117.92	-3.32%	0.00	114.00
Year 4:	117.00	117.92	-0.78%	0.00	117.00
Year 5:	125.00	117.92	6.00%	1.42	123.58

With a Performance Fee rate equal to (sample) 20%.

Year 1:
The NAV per Share (112) is superior to the first HWM at launch (110).
The NAV per share performance (12%) is positive and generates a Performance Fee equal to 2.40.
The HWM is set to 109.60.

Year 2:
The NAV per Share (120) is superior to the new HWM (109.60).
The NAV per Share performance (9.49%) is positive and generates a Performance Fee equal to 2.08.
The HWM is set to 117.92.

Year 3:
The NAV per Share (114) is inferior to the new HWM (117.92).
No Performance Fee is accrued.
The HWM remains unchanged.

Year 4:
The NAV per Share (117) has increased but is still inferior to the HWM (117.92).
No Performance Fee is accrued.
The HWM remains unchanged.

Year 5:
The NAV per Share (125) is superior to the HWM (117.92).
The NAV per Share performance (6.00%) is positive and generates a Performance Fee equal to 1.42.
The HWM is set to 123.58.

11. TAXE D'ABONNEMENT

The Sub-Fund is subject to a subscription tax at an annual rate which amounts to 0.05% of the net assets of the Sub-Fund and is calculated and payable quarterly on the basis of the Sub-Fund's net assets at the end of each quarter, except for the Shares reserved for Institutional Investors who may benefit from the reduced rate of 0.01%., i.e. Class B Shares.

12. DIVIDENDS

No dividend payments will be made.

13. INITIAL QUOTATION

Class Q Shares may be dealt at the initial dealing price of EUR 100 per Share.

14. LIQUIDITY MANAGEMENT TOOLS

In accordance with Section S on Liquidity Management Tools ("LMTs") in the general part of the Prospectus, the Management Company has selected the following LMTs for the Sub-Fund.

- Redemption gating (as described in Section S para. 2 point (a)).
- Redemption in kind (as described in Section S para. 2 point (c)).
- Redemption fee (as described in Section S para.2 point (b)).

II. PHARUS SICAV – BASIC FUND

1. NAME OF THE SUB-FUND

Pharus Sicav – Basic Fund

2. INVESTMENT OBJECTIVES AND POLICY

The Sub-Fund's investment objective is to achieve medium term capital growth, by investing in a broad range of asset classes such as, but not limited to, equities and debt securities of any kind, including convertible and CoCo Bonds, issued worldwide, including emerging markets and emerging countries, in compliance with the Law of 2010 and with the Grand-Ducal Regulation of February 8, 2008.

The Sub-Fund can directly invest up to 60% of its net assets in debt securities as described above with an investment grade credit rating (i.e. minimum Baa3/BBB- according to recognized rating agencies) and up to 20% of its net assets may be invested in non-investment grade bonds.

Investment in unrated debt securities is not allowed.

Investments in distressed or defaulted securities are not allowed under this Sub-Fund. Should the downgrade of one or more securities affect this restriction, the Investment Manager has up to 6 months to rebalance the Sub-Fund's portfolio, to the extent possible and in the best interest of the investors. In case of a downgrade of a rating which will be classified as distressed/defaulted securities, the 10% limit of distressed/defaulted securities is at any time guaranteed.

Moreover, the Sub-Fund may invest in short term securities, money market instruments, term deposits and Money Market Funds on an ancillary basis.

The Sub-Fund may hold sight deposits for cash management purposes. The total holdings of sight deposits are limited to a maximum of 20% of net assets. This 20% limit may only be exceeded temporarily for a strictly necessary period when circumstances require it due to exceptionally unfavourable market conditions and when such asn excess is justified having regard to the interests of investors.

Investment in contingent convertible bonds and/or Structured Products is allowed up to 10% of the assets.

In addition, the Sub-Fund may invest maximum of 10% of its net assets in units or shares of other UCITS and/or UCIs in order to be eligible for investment by UCITS governed by Directive 2009/65/EC.

The Sub-Fund shall not be charged for subscription or redemption fees on account of its investments in such UCITS and other UCIs, for which PHARUS MANAGEMENT LUX S.A. acts as Management Company nor is linked to such UCITS/UCIs management company within the meaning of article 46(3) of the Law of 2010.

The Sub-Fund shall only invest in Target UCITS/UCIs that apply entry and management fees (each of these fees) not exceeding 3% (three percent).

In connection with its investments the Sub-Fund does not intend to invest directly on the Chinese A-Shares market. Nevertheless, it may do so by investing in UCITS investing directly or indirectly in A-Shares. These investments will nevertheless be limited to 10% of the Sub-Fund's net assets.

The Sub-Fund can from time to time invest in a theme that the manager believes to be interesting on a return/risk profile. That is why it can be sometimes relatively concentrated, notably:

- in terms of geographic exposure;
- in terms of targeted asset class (e.g. the Sub-Fund may focus from time to time on small caps or on growth companies).

However, within the theme, the manager will always keep a diversified portfolio. In particular if the theme is particularly thin and volatile (for example small caps), the single names diversification will be more important. There will also be periods where the portfolio will be largely diversified both in terms of single names and in terms of themes. In addition, the Sub-Fund shall always comply with the above and investment restrictions listed in Part A of this current prospectus.

The Sub-Fund may, in accordance with the investment restrictions of the Fund, purchase or sell put and call options, financial futures, contracts for difference (CFD), credit default swap (CDS), and forward contracts, on financial indices, foreign currencies and transferable securities for hedging and/or investment purposes.

The Sub-Fund is actively managed and has no reference Benchmark.

2.1 Investment Process and Sustainability considerations

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector and Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (together "ESG Regulation").

The Sub-Fund has been categorized as a financial product falling under the scope of article 6 of the SFDR.

The Investment Manager is currently neither promoting nor integrating environmental, social and governance ("ESG") sustainability criteria in their investment decisions in accordance with ESG Regulation which became fully applicable on 10 March 2021.

The Investment Manager identifies and analyses sustainability risk, an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of an investment as part of its risk management process. The Investment Manager believes that the integration of this risk analysis could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Sub-Fund. The basis for such a strategy considers that investors can concomitantly reach a competitive financial return and make a positive impact on society and the environment.

Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed. Consequent impacts to the occurrence of sustainability risk can be many and varied according to a specific risk, region or asset class. Generally, when sustainability risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore an impact on the NAV of the concerned Sub-Fund.

2.2 Consideration of adverse sustainability impacts

The Management Company delegates the portfolio management function of the Sub-Fund to the Investment Manager. In accordance with article 7.2 of the SFDR both the Management Company and the Investment Manager do not consider adverse impacts of investment decisions on sustainability factors (PASI) according to Art. 4.1 (b).

The decisions and disclosures in relation to Art. 7 of the SFDR will be made taking into account the deadlines of the SFDR and similarly any disclosures will be included in a future version of the Prospectus or published on the website of the Fund, as required.

2.3 Taxonomy Regulation

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

3. SFTR REGULATION APPLICABLE TO THIS SUB-FUND

As of the date of this Prospectus, the Sub-Fund does not engage in securities lending, nor enter into repurchase agreements, reverse repurchase agreements and TRS, nor in the other transactions covered by SFTR.

If the Sub-Fund uses such securities financing transactions in the future, prior to such use the present Prospectus will be modified in accordance with SFTR.

4. PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is suitable for investors who seek the benefits of a diversified mix both debt securities both equities. It is also suitable for investors who are comfortable with and understand the risks of investing both in the equity and bond market. The investors must be able to accept temporary losses; thus the Sub-Fund is suitable for investors who can, ideally, afford to set aside the capital for at least 3 to 5 years.

5. REFERENCE CURRENCY

The reference currency is the Euro.

6. MINIMUM INITIAL SUBSCRIPTION / HOLDING AMOUNT

Euro 100'000 for Class B.

7. FREQUENCY OF CALCULATION OF THE NET ASSET VALUE

The NAV per Share is determined as of each Business day in Luxembourg (the "Valuation Day").

The NAV is calculated and published on the first Business Day following the relevant Valuation Day (the "NAV Calculation Day").

8. CLASSES OF SHARES AVAILABLE

The Sub-Fund will issue classes of Shares depending on the category of the investors targeted:

Class A	Opened to all type of investors.
Class B	Reserved to Institutional Investors.
Class Q	Opened to all type of investors. The Class Q Shares are traded in the ATFund Market, a Multilateral Trading Facility organised and operated by the Italian Stock Exchange, Borsa Italiana Spa. The ATFund Market was launched on 1st October 2018, following closure of the segment of the ETFplus Market of Borsa Italiana dedicated to open –ended UCITS, where Class Q Shares were initially listed. Such Class Q shares were automatically transferred from the ETFplus Market to the ATFund Market on 1st October 2018. The Class Q Shares can only be invested through intermediaries that adhere either directly or indirectly to the ATFund Market. Investors can buy or sell the Shares daily at a price equal to the NAV as of the trading day, which is then calculated and disclosed the following Business day. Banca Finnat Palazzo Altieri - Piazza del Gesù, 49 00186 Roma Italia is the Appointed Intermediary supporting liquidity, while settlement takes place through Monte Titoli at T+3, according to the single instrument's settlement calendar. This Share Class does not issue fractional Shares.

If investors in Class B Shares no longer fulfil the conditions of eligibility as Institutional Investors, the Board may convert their Shares, free of charge, into Class A Shares

9. INVESTMENT MANAGER

Pharus Asset Management S.A. is a company authorized as from June 20, 2007 to act as Investment Manager under the prudential supervision of the Swiss supervisory authority (FINMA) for collective investment schemes in and outside of Switzerland.

Pharus Asset Management S.A. has been appointed as Investment Manager of the Sub-Fund pursuant to an agreement which provides for the appointment to continue for an unlimited period of time from the date of its signature. It may be terminated by either party giving to the other not less than ninety (90) days prior written notice.

10. CHARGES AND FEES

Front End Fee	None
Redemption Fee	None
Conversion Fee	None
Global Fee	up to **1.4%** p.a. of the average net assets during each quarter for Classes A and Q Shares and payable quarterly on arrears.
	up to **0.90%** p.a. of the average net assets during each quarter for Class B Shares and payable quarterly on arrears.

Performance Fee

In addition, the Fund will pay for all classes to the Investment Manager a Performance Fee, calculated on each Valuation Day and paid on aquarterly basis, using the mechanism of High Water Mark (the "**all-time** HWM").

The first HWM will conventionally be the issue price of the Sub-Fund and, subsequently, the last NAV/Share for which Performance Fees were paid.

The condition to calculate the incentive fee is satisfied if the daily NAV per share before Performance Fee is higher than the HWM: the fee will be calculated and accrued daily applying the rate of **10%** for the Share Class B and **15%** for all other Share Classes to the difference between the last NAV per share before Performance Fee and the HWM, multiplied by the number of Shares outstanding on each Valuation Day.

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

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

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

For the first period, calculation will start on the date of inception of the relevant Share Class and it will end at the end of the next year.

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

Examples:

	NAV per Share before Perf Fee	HWM per Share	NAV per Share performance	Perf Fee	NAV per Share after Perf Fee
Year 1:	112.00	100.00	12.00%	1.20	110.80
Year 2:	120.00	110.80	8.30%	0.92	119.08
Year 3:	114.00	119.08	-4.27%	0.00	114.00
Year 4:	117.00	119.08	-1.75%	0.00	117.00
Year 5:	125.00	119.08	4.97%	0.59	124.41

With a Performance Fee rate equal to (sample) 10%.

Year 1:
The NAV per Share (112) is superior to the first HWM at launch (100).
The NAV per Share performance (12%) is positive and generates a Performance Fee equal to 1.20.
The HWM is set to 110.80.

Year 2:
The NAV per Share (120) is superior to the new HWM (110.80).
The NAV per Share performance (8.3%) is positive and generates a Performance Fee equal to 0.92.
The HWM is set to 119.08.

Year 3:
The NAV per Share (114) is inferior to the new HWM (119.08).
No Performance Fee is accrued.
The HWM remains unchanged.

Year 4:
The NAV per Share (117) has increased but is still inferior to the HWM (119.08).
No Performance Fee is accrued.
The HWM remains unchanged.

Year 5:
The NAV per Share (125) is superior to the HWM (119.08).
The NAV per Share performance (4.97%) is positive and generates a Performance Fee equal to 0.59.
The HWM is set to 124.41.

11. TAXE D'ABONNEMENT

The Sub-Fund is subject to a subscription tax at an annual rate which amounts to 0.05% of the net assets of the Sub-Fund and is calculated and payable quarterly on the basis of the Sub-Fund's net assets at the end of each quarter, except for the Shares reserved for *Institutional Investors* who may benefit from the reduced rate of 0.01% i.e. Class B Shares.

12. DIVIDENDS

Since the Sub-Fund's principal investment objective is the capital growth, no dividend is expected to be paid to the Shareholders.

However, the distribution of dividends may be proposed by the Board to the general meeting of Shareholders at any time.

14. LIQUIDITY MANAGEMENT TOOLS

In accordance with Section S on Liquidity Management Tools ("LMTs") in the general part of the Prospectus, the Management Company has selected the following LMTs for the Sub-Fund.

- Redemption gating (as described in Section S para. 2 point (a)).
- Redemption in kind (as described in Section S para. 2 point (c)).

III. PHARUS SICAV – BEST REGULATED COMPANIES

1. NAME OF THE SUB-FUND

Pharus Sicav – Best Regulated Companies

2. INVESTMENT OBJECTIVES AND POLICY

The Sub-Fund's investment objective is to achieve long term capital growth by investing in equities mainly specialized in infrastructures within regulated sectors such as electricity transmission and distribution, water and gas transport, gas storage and re-gasification, without any geographical restriction, including Emerging Markets and Emerging Countries, and that are considered ESG sustainable.

The eligible asset universe is determined according to the scoring of each single security provided by external independent providers of ESG dataset, used by the asset management team.

The Sub-Fund may invest in China A-Shares up to 10% of its net assets.

According to the securities scoring, the ESG portfolio rating will be defined and certified by external independent ESG evaluators at least on a quarterly basis. At the date of the current Prospectus the certified average ESG portfolio rating is A. The costs of such certifications are charged to the Sub-Fund.

The portfolio and securities analysis is based on inclusion and exclusion criteria.

The 60% of scoring weight is determined by the environment factors. In particular, will be considered eligible the companies, that limit percentage of revenues coming from business with high carbon emissions, water stress, impact on the climate, toxic emissions and waste, in favour of companies offering and developing renewable energies.

The remaining 40% of the scoring is determined by the social and governance factors, such as, but not limited to, treatment of employees, board structure, product safety, business ethics.

On the other hand, exclusion criteria are:

- involvement in controversial weapons, such as anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus;
- tobacco producers;
- disrespect for the principles of the United Nations Global Pact (UNGP);
- companies operating in the adult entertainment sector;
- companies operating in the gambling sector.
- Companies operating with coal-based business models.

The Sub Fund may invest directly and/or indirectly up to 20% of its net assets in closed-ended Real Estate Investment Trusts (the “REITS”) within the meaning of Article 41. (1), a), b), c) and d) of the Law of 2010 and being compliant with Art 2 of the Grand Ducal Regulation of 2008. The investment has no embedded derivatives.

It is expected that the investment in UCITS and/or UCIs (including ETFs qualifying as UCITS and/or UCIs) may not exceed the 10% of the net assets of the Sub-Fund.

The Sub-Fund shall not be charged for subscription or redemption fees on account of its investments in such UCITS and other UCIs, for which PHARUS MANAGEMENT LUX S.A. acts as Management Company nor is linked to such UCITS/UCIs management company within the meaning of article 46(3) of the Law of 2010.

Further it has to be ensured that the entry and management fees (each of these fees) applying to the target UCITS, UCIs shall not exceed 3% (three percent).

The Sub-Fund may hold sight deposits for cash management purposes. The total holdings of sight deposits are limited to a maximum of 20% of net assets. This 20% limit may only be exceeded temporarily for a strictly necessary period when circumstances require it due to exceptionally unfavourable market conditions and when such an excess is justified having regard to the interests of investors.

The Sub-Fund may, in accordance with the investment restrictions of the Fund, purchase or sell put and call options, financial futures, contracts for difference (the "CFD") and forward contracts, on financial indices, foreign currencies and transferable securities for hedging and/or investment purposes.

The Sub-Fund is actively managed and has no reference benchmark.

2.1 Investment Process and Sustainability considerations

The Sub-Fund has been categorized as a financial product falling under the scope of article 8 of the SFDR.

As such, the Sub-Fund will solely invest in instruments from issuers meeting the Investment Manager's sustainability policy. The investments of the Sub-Fund will notably be restricted to issuers evidencing a sound sustainability rating and which follow good governance practices. The Investment Manager will actively monitor the investee companies and issuers, on the basis of publicly available information or by relying on third party data providers.

The investment process is aimed to promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Sub-Fund considers principal adverse impacts on sustainability factors by adhering to a dedicated ESG policy, including value-, norm- and/ or business conduct exclusion.

ESG ratings are defined relying on industry leading data providers.

The exclusions applied to the investment universe rely on a two-level approach:

1. Controversial activities and jurisdictions (including but not limited to jurisdictions mentioned in United Nations Security Council Sanctions, tobacco production, gambling, banned weapons, coal-based business models or sovereign bonds offered by countries with documented severe human right violations.); and
2. All entities displaying weak ESG ratings.

On top of those exclusions, the Investment Manager applies ESG scores to analyze issuers and to monitor investments.

In general, the identified sustainability risks are not expected to affect the Sub-Fund's target returns.

Further information are available on the website of the Management Company (www.pharusmanagement.com), as well as in the Fund's annual report.

2.2 Consideration of adverse sustainability impacts

The Management Company delegates the portfolio management function of the Sub-Fund to the Investment Manager.

The Investment Manager will consider principal adverse impacts of their investment decisions on sustainability factors according, complying with the Art. 4.1 of Regulation (EU) 2019/2088.

The decisions and disclosures in relation to Art. 7 of the SFDR will be made taking into account the deadlines of the SFDR and similarly any disclosures will be included in a future version of the Prospectus or published on the website of the Fund, as required.

2.3 Taxonomy Regulation

As mentioned in the previous paragraph "Investment Process and Sustainability considerations", the Sub-Fund has been categorized as a financial product falling under the scope of article 8 of the SFDR, meaning that the Sub-Fund investment process is aimed to promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

In accordance with art. 3 of the Taxonomy Regulation, an investment qualifies as environmentally sustainable if it meets a number of different criteria, including that it contributes substantially to one or more of the climate objectives defined under art. 9 of the Taxonomy Regulation, as measured according to the technical screening criteria set out in the Taxonomy Regulation, and that it must not significantly harm any of the environmental objectives set out in the Taxonomy Regulation.

The technical screening criteria currently defined by the Taxonomy Regulation are very detailed and require the availability of multiple specific data that at the date hereof are insufficiently and/or not completely available to be able to assess investments using the technical screening criteria.

For this reason, the Sub-Fund is not in a position to describe: (i) the extent to which the investments of the Sub-Fund are in economic activities that qualify as environmentally sustainable pursuant to the technical screening criteria; (b) the proportion, as a percentage of the portfolio as a whole, of investments in environmentally sustainable economic activities or of enabling and transitional activities (as described in the Taxonomy Regulation).

Therefore, it is disclosed that:

- The Sub-Fund does not aim to promote any of the environmental objectives mentioned under Article 9 of the Taxonomy Regulation.
- 0% of the Sub-Fund's investments are in environmentally sustainable economic activities under article 3 of the Taxonomy Regulation.

The "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities.
The investments underlying the remaining portion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

2.4 Cross Sub-Fund Investment

Cross Sub-Fund Investments can be applied under this Sub-Fund.

3. SFTR REGULATION APPLICABLE TO THIS SUB-FUND

As of the date of this Prospectus, the Sub-Fund does not engage in securities lending, nor enter into repurchase agreements, reverse repurchase agreements and TRS, nor in the other transactions covered by SFTR.

If the Sub-Fund uses such securities financing transactions in the future, prior to such use the present Prospectus will be modified in accordance with SFTR.

4. PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is suitable for investors who seek the benefits of a diversified mix of equity. It is also suitable for investors who are comfortable with and understand the risks of investing in the equity market. The investors must be able to accept significant temporary losses; thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years.

5. REFERENCE CURRENCY

The reference currency is Euro (the "**Reference Currency**").

6. MINIMUM INITIAL SUBSCRIPTION / HOLDING AMOUNT

EUR 1'000 for Class AD Shares.

EUR 100'000 for Class BD Shares.

USD 100'000 for Class BHD – USD Shares.

AUD 1'000 for Class AH – AUD Shares.

CHF 1'000 for Class AHD – CHF Shares.

CHF 100'000 for Class BHD – CHF Shares.

EUR 1'000 for Class A Shares.

EUR 100'000 for Class B Shares.

7. FREQUENCY OF CALCULATION OF THE NET ASSET VALUE

The NAV per Share is determined as of each Business day in Luxembourg (the "Valuation Day").

The NAV is calculated and published on the first Business Day following the relevant Valuation Day (the "NAV Calculation Day").

8. CLASSES OF SHARES AVAILABLE

The Sub-Fund issues classes of Shares depending on the category of the investors targeted:

Class AD	Opened to all type of investors.
Class BD	Reserved to *Institutional Investors* with NAV expressed in EUR.
Class BHD – USD	Reserved to *Institutional Investors* with NAV expressed in USD. The Share Class is hedged against the exchange risk of the Reference Currency in a range included between 95% and 105%. The hedging cost of the hedged Class BHD – USD of Shares will be borne directly by the hedged Class BHD – USD of Shares.
Class AH – AUD	Open to all type of investors with NAV expressed in AUD. The Share Class is hedged against the exchange risk of the Reference Currency in a range included between 95% and 105%. The hedging cost of the hedged Class AH – AUD of Shares will be borne directly by the hedged Class AH – AUD of Shares.
Class AHD – CHF	Opened to all type of investors with NAV expressed in CHF. The Share Class is hedged against the exchange risk of the Reference Currency in a range included between 95% and 105%. The hedging cost of the hedged Class AHD – CHF of Shares will be borne directly by the hedged Class AHD – CHF of Shares.
Class BHD – CHF	Reserved to *Institutional Investors* with NAV expressed in CHF. The Share Class is hedged against the exchange risk of the Reference Currency in a range included between 95% and 105%. The hedging cost of the hedged Class BHD – CHF of Shares will be borne directly by the hedged Class BHD – CHF of Shares.
Class A	Opened to all type of investors. Accumulation Share Class.
Class B	Reserved to *Institutional Investors*. Accumulation Share Class
Class QD	Opened to all type of investors. The Class QD Shares are traded in ATFund, a Multilateral Trading Facility organised and operated by the Italian Stock Exchange, Borsa Italiana Spa. The ATFund Market was launched on 1st October 2018, following closure of the segment of the ETFplus Market of Borsa Italiana dedicated to open –ended UCITS, where Class QD Shares were initially listed. Such Class QD Shares were automatically transferred from the ETFplus Market to the ATFund Market on 1st October 2018. The Class QD Shares can only be invested through intermediaries that adhere either directly or indirectly to ATFund Market.Investors can buy or sell the Shares daily at a price equal to the NAV as of the trading day, which is then calculated and disclosed the following Business day. Banca Finnat Palazzo Altieri - Piazza del Gesù, 49 00186 Roma Italia is the Appointed Intermediary supporting liquidity, while settlement takes place through Monte Titoli at T+3, according to the single instrument's settlement calendar. This Share Class does not issue fractional Shares.

If investors in Class BD, and BHD – USD Shares no longer fulfil the conditions of eligibility as Institutional Investors, the Board may convert their Shares, free of charge, into Class AD Shares.

If investors into Class BHD – CHF Shares no longer fulfil the conditions of eligibility as Institutional Investors, the Board may convert their Shares, free of charge, into Class AHD – CHF Shares.

If investors into Class B Shares no longer fulfil the conditions of eligibility as Institutional Investors, the Board may convert their Shares, free of charge, into Class A Shares.

9. INVESTMENT MANAGER

Pharus Asset Management S.A. is a company authorized as from June 20, 2007 to act as Investment Manager under the prudential supervision of the Swiss supervisory authority (FINMA) for collective investment schemes in and outside of Switzerland.

Pharus Asset Management S.A. has been appointed as Investment Manager of the Sub-Fund pursuant to an agreement which provides for the appointment to continue for an unlimited period of time from the date of its signature. It may be terminated by either party giving to the other not less than ninety (90) days prior written notice.

10. CHARGES AND FEES

Front End Fee	up to **3%** of the applicable NAV of the Shares.
Redemption Fee	up to **2%** of the applicable NAV of the Shares.
Conversion Fee	up to **0.50%** of the applicable NAV of the Shares.
Global Fee	up to **2.00% p.a.** of the average NAV during each quarter for Classes AD, AHD – CHF, A, AH – AUD and QD Shares and payable quarterly on arrears. up to **1.00% p.a.** of the average NAV during each quarter for Classes BD, BHD – USD, BHD – CHF and B Shares and payable quarterly on arrears.
Shareholders Servicing Fee	The Investment Manager may be entitled to a fee of up to **0,5 % p.a**. on the average value over the quarter of the net assets for the Classes, AD, BD, BHD – USD, AHD – CHF, BHD – CHF, A, B, AH – AUD and QD Shares determined as of each Valuation Day and payable quarterly in arrears.

Performance Fee

In addition, the Sub-Fund will pay a Performance Fee for all Share Classes, calculated and accrued on each Valuation Day and paid on a quarterly basis, using the mechanism of High Water Mark (the "**all-time** HWM").

The first HWM will conventionally be the issue price of the Sub-Fund and, subsequently, the last NAV/Share for which Performance Fees were paid. The condition to calculate the incentive fee is satisfied if the daily NAV per Share before Performance Fee is higher than the HWM: the fee will be calculated and accrued daily applying the rate of **5%** to the difference between the last NAVper Share before Performance Fee and the HWM, multiplied by the number of Shares outstanding on each Valuation Day.

The Performance Fee is calculated net of all costs, i.e. on the basis of the NAV per Share after deduction of all expenses, liabilities, and management fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions.

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

For the first period, calculation will start on the date of inception of the relevant Share Class and it will end at the end of the next year.

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

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

Examples:

	NAV per Share before Perf Fee	HWM per Share	NAV per Share performance	Perf Fee	NAV per Share after Perf Fee
Year 1:	112.00	100.00	12.00%	0.60	111.40
Year 2:	120.00	111.40	7.72%	0.43	119.57
Year 3:	114.00	119.57	-4.66%	0.00	114.00
Year 4:	117.00	119.57	-2.15%	0.00	117.00
Year 5:	125.00	119.57	4.54%	0.27	124.73

With a Performance Fee rate equal to (sample) 5%.

Year 1:
The NAV per Share (112) is superior to the first HWM at launch (100).
The NAV per Share performance (12%) is positive and generates a Performance Fee equal to 0.60.
The HWM is set to 111.40.

Year 2:
The NAV per Share (120) is superior to the new HWM (111.40).
The NAV per Share performance (7.72%) is positive and generates a Performance Fee equal to 0.43.
The HWM is set to 119.57.

Year 3:
The NAV per Share (114) is inferior to the new HWM (119.57).
No Performance Fee is accrued.
The HWM remains unchanged.

Year 4:
The NAV per Share (117) has increased but is still inferior to the HWM (119.57).
No Performance Fee is accrued.
The HWM remains unchanged.

Year 5:
The NAV per Share (125) is superior to the HWM (119.57).
The NAV per Share performance (4.54%) is positive and generates a Performance Fee equal to 0.27.
The HWM is set to 124.73.

11. TAXE D'ABONNEMENT

The Sub-Fund is subject to a subscription tax at an annual rate which amounts to 0.05% of the net assets of the Sub-Fund and is calculated and payable quarterly on the basis of the Sub-Fund's net assets at the end of each quarter, except for the Shares reserved for Institutional Investors who may benefit from the reduced rate of 0.01% i.e. Class BD, BHD-USD, BHD - CHF and B Shares.

12. DIVIDENDS

Dividend payments will be made for Class AD, BD, BHD – USD, AHD – CHF, BHD – CHF, and QD in June and December of each year after the approval of the Board.

13. LIQUIDITY MANAGEMENT TOOLS

In accordance with Section S on Liquidity Management Tools ("LMTs") in the general part of the Prospectus, the Management Company has selected the following LMTs for the Sub-Fund.

- Redemption gating (as described in Section S para. 2 point (a)).
- Redemption in kind (as described in Section S para. 2 point (c)).
- Redemption fee (as described in Section S para.2 point (b)).

IV. PHARUS SICAV – BZ CORE ALLOCATION

1. NAME OF THE SUB-FUND

Pharus Sicav – BZ Core Allocation

2. INVESTMENT OBJECTIVES AND POLICY

The Sub-Fund's investment objective is to achieve capital appreciation by investing mainly in debt securities of any kind, issued by issuers (corporate or sovereign) domiciled, headquartered or exercising the predominant part of their economic activity in OECD countries.

The Sub-Fund can also invest in equities and equity related securities, in aggregate up to 50% of its net assets.

Fixed income investing follows a conservative yet diversified approach, spanning investment-grade, high-yield, and government bonds. The Sub-Fund may invest up to 40% of its net assets in high yield bonds, with credit rating assigned by an internationally recognised rating agency such as S&P / Moody's / Fitch (or a credit rating deemed equivalent by the Investment Manager, or using the Investment Manager's internal rating).

Should the downgrade of one or more securities affect the rating limit mentioned above, the Investment Manager will rebalance the Sub-Fund as soon as possible and no later than 6 months, to the extent possible and in the best interest of the shareholders.

The Sub-Fund can invest in aggregate up to 5% of its assets in distressed and/or defaulted securities.

The Sub-Fund may invest up to 40% of its net assets in convertible bonds and up to 20% of its net assets in contingent convertible bonds ("Coco bonds").

The Sub-fund may invest up to 15% of its net assets in close-ended Real Estate Investment Trusts ("REITs") within the meaning of Article 41. (1), a), b), c) and d) of the Law of 2010 and being compliant with Art. 2 of the Grand-Ducal Regulation of February 8, 2008.

The investments in structured instruments embedding derivatives – such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with Art. 9 of the Grand-Ducal Regulation dated 8 February 2008 (including indices on volatility, commodities, precious metals, etc., composed in compliance with Article 44 of the Law of 2010) – will always be made in compliance with the Grand-Ducal Regulation dated 8 February 2008 and article 41 (1) of the Law of 2010 and the underlying of such structured products embedding derivatives will always comply and fulfil the criteria of art. 2.1 and 2.2 of the Grand-Ducal Regulation dated 8 February 2008 and article 41 (1) of the Law of 2010.

The investments in structured products, including Delta-1 Exchange Traded Commodities ("ETC"), without embedding derivatives will always be made in compliance with the Grand-Ducal Regulation dated 8 February 2008 and article 41 (1) of the Law of 2010.

The Sub-Fund's exposure to commodities, which will be via indirect investment through transferable securities without embedded derivatives in compliance with Article 41 of the Law of 2010 (i.e., ETC) and UCITS and/or other eligible UCIs in compliance with and within the limits of the Article 41. (1) e) of the Law of 2010, can make up to 15% of the Sub-Fund's net assets.

The Sub-Fund shall invest no more than 30% of its net assets in structured products, with or without embedded derivatives, as defined above.

Except the geographical exposure, the choice of investments will neither be limited by an economic sector nor in terms of currencies in which investments will be denominated, including in emerging markets. However, depending on the financial market conditions, a particular focus can be place in a few OECD countries and/or in a single currency and/or in a single economic sector. The Sub-Fund shall invest up to 30% of its net assets in Emerging Markets.

Direct investments in Russian securities and/or Chinese A-shares are not allowed. Notwithstanding this, the Sub-Fund can invest in American Depositary Receipts (the "ADRs"), Global Depository Receipts (the "GDRs") and European Depository Receipts (the "EDRs") which can themselves have Chinese stocks as underlying, as well as H shares and/or target funds having exposure to China.

The Sub-Fund may hold sight deposits for cash management purposes. The total holdings of sight deposits are limited to a maximum of 20% of net assets. This 20% limit may only be exceeded temporarily for a strictly necessary period when circumstances require it due to exceptionally unfavourable market conditions and when such an excess is justified having regard to the interests of investors.

The Sub-Fund may, in accordance with the investment restrictions of the Fund, purchase or sell put and call options, financial futures and forward contracts, on financial indices, foreign currencies and transferable securities for hedging purposes, and/or efficient portfolio management and/or investment purposes.

Furthermore, the Sub-Fund may invest in credit default swaps ("CDS") on an opportunistic, ancillary basis and not as part of the core strategy.

Investments in UCITS and/or UCI including ETF qualified as UCITS and/UCI ("Target Funds") is limited to 10% of the Sub-Fund's net assets.

The Sub-Fund shall not be charged for subscription or redemption fees on account of its investments in such UCITS and other UCIs, for which PHARUS MANAGEMENT LUX S.A. acts as Management Company nor is linked to such UCITS/UCIs management company within the meaning of Article 46(3) of the Law of 2010.

The Sub-Fund shall only invest in Target Funds that apply entry and management fees (each of these fees) not exceeding 3%.

The Sub-Fund is actively managed and has no reference benchmark.

2.1 Investment Process and Sustainability considerations

The Sub-Fund has been categorized as a financial product falling under the scope of article 8 of the SFDR.

As such, the Sub-Fund will solely invest in instruments from issuers meeting the Investment Manager's sustainability policy. The investments of the Sub-Fund will notably be restricted to issuers evidencing a sound sustainability rating and which follow good governance practices. The Investment Manager will actively monitor the investee companies and issuers, on the basis of publicly available information or by relying on third party data providers.

The investment process is aimed to promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

ESG ratings are defined relying on industry leading data providers.

The exclusions applied to the investment universe rely on a two-level approach:

1. Controversial activities and Jurisdictions (including but not limited to jurisdictions mentioned in United Nations Security Council Sanctions, tobacco Production, gambling, banned weapons, coal-based business models or sovereign bonds offered by countries with documented severe human right violations.); and
2. All entities displaying weak ESG ratings.

On top of those exclusions, the Investment Manager applies ESG scores to analyze issuers and to monitor investments.

In general, the identified sustainability risks are not expected to affect the Sub-Fund's target returns.

Further information are available on the website of the Management Company (www.pharusmanagement.com), as well as in the Fund's annual report.

2.2 Consideration of adverse sustainability impacts

The Management Company delegates the portfolio management function of the Sub-Fund to the Investment Manager. In accordance with article 7.2 of the SFDR both the Management Company and the Investment Manager do not consider adverse impacts of investment decisions on sustainability factors (PASI) according to Art. 4.1 (b).

The consideration of principal adverse impacts (PAIs) is not considered relevant in the current ESG investment strategy and is therefore not systematically taken into account in the investment decision and in the management of the investments. This is primarily due to the fact that the selected ESG investment strategy does not affect any of the PAI core areas.

2.3 Taxonomy Regulation

As mentioned in the previous paragraph "Investment Process and Sustainability considerations", the Sub-Fund has been categorized as a financial product falling under the scope of article 8 of the SFDR, meaning that the Sub-Fund investment process is aimed to promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

In accordance with art. 3 of the Taxonomy Regulation, an investment qualifies as environmentally sustainable if it meets a number of different criteria, including that it contributes substantially to one or more of the climate objectives defined under art. 9 of the Taxonomy Regulation, as measured according to the technical screening criteria set out in the Taxonomy Regulation, and that it must not significantly harm any of the environmental objectives set out in the Taxonomy Regulation.

The technical screening criteria currently defined by the Taxonomy Regulation are very detailed and require the availability of multiple specific data that at the date hereof are insufficiently and/or not completely available to be able to assess investments using the technical screening criteria.

For this reason the Sub-Fund is not in a position to describe: (i) the extent to which the investments of the Sub-Fund are in economic activities that qualify as environmentally sustainable pursuant to the technical screening criteria; (b) the proportion, as a percentage of the portfolio as a whole, of investments in environmentally sustainable economic activities or of enabling and transitional activities (as described in the Taxonomy Regulation).

Therefore, it is disclosed that:

- The Sub-Fund does not aim to promote any of the environmental objectives mentioned under Article 9 of the Taxonomy Regulation.
- 0% of the Sub-Fund's investments are in environmentally sustainable economic activities under article 3 of the Taxonomy Regulation.

The "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities.
The investments underlying the remaining portion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

3. SFTR REGULATION APPLICABLE TO THIS SUB-FUND

As of the date of this Prospectus, the Sub-Fund does not engage in securities lending, nor enter into repurchase agreements, reverse repurchase agreements and TRS, nor in the other transactions covered by SFTR.

If the Sub-Fund uses such securities financing transactions in the future, prior to such use the present Prospectus will be modified in accordance with SFTR.

4. CROSS SUB-FUND INVESTMENTS

Cross Sub-Fund Investments can be applied under this Sub-Fund.

5. PROFILE OF THE TYPICAL INVESTOR

Investors of this Sub-Fund are seeking to invest in a medium risk product aimed at achieving capital appreciation, and seeking prudent balanced diversification, combining mainly the relative stability of the debt markets over the long term and the growth potential of a core equity strategy.

6. REFERENCE CURRENCY

The reference currency is the Euro (the "**Reference Currency**").

7. MINIMUM HOLDING AMOUNT

EUR 25,000.00 for Class A Shares.

USD 25,000.00 for Class B Shares.

EUR 3,000.00 for Class C Shares.

8. FREQUENCY OF CALCULATION OF THE NET ASSET VALUE

The NAV per Share is determined as of each Business Day in Luxembourg (the "Valuation Day").

The NAV is calculated and published on the first Business Day following the relevant Valuation Day (the "NAV Calculation Day").

9. CLASSES OF SHARES AVAILABLE

Class A	Opened to all type of investors, expressed in EUR.
Class B	Reserved to Institutional Investors, expressed in USD. The Share Class is hedged against the exchange risk of the Reference Currency in a range included between 95% and 105%. The hedging cost of the hedged Class B will be borne directly by the hedged class itself.
Class C	Reserved to Institutional Investors, expressed in EUR.

10. INVESTMENT MANAGER

Banca Zarattini & Co. S.A., a company incorporated under the laws of Switzerland, having its registered office at via Serafino Balestra, 17 – 6900 Lugano, Switzerland, incorporated with the Swiss Commercial Register under number CHE-106.778.073.

Banca Zarattini & Co. S.A. has been appointed as Investment Manager of the Sub-Fund pursuant to an agreement dated 08.10.2026 for an unlimited period of time from the date of its signature. It may be terminated by either party giving to the other not less than ninety (90) days prior written notice.

11. CHARGES AND FEES

Front End Fee	Applicable to Class A and B shares: up to 1% of the applicable NAV of the Shares
Redemption Fee	Applicable to Class A and B shares: up to 1% of the applicable NAV of the Shares No redemption fee is charged to Class C shares
Conversion Fee	Applicable to Class A and B shares: up to 0.50% of the applicable NAV of the Shares
Global Fee	up to 1.1% p.a. of the applicable NAV for Class A Shares and payable quarterly on arrears.
	up to 0.85% p.a. of the applicable NAV for Class B and C Shares and payable quarterly on arrears.

Performance Fee

In addition, the Sub-Fund will pay a Performance Fee for all share classes, calculated and accrued on each Valuation Day and paid on a yearly basis, using the mechanism of High Water Mark (the "**all-time HWM**"). If any, the Performance Fee will be paid on the basis of the last NAV per share of the calendar year and effectively paid at the beginning of the following one.

The first HWM will conventionally be the issue price of the Sub-Fund and, subsequently, the last NAV/Share for which Performance Fees were paid. The condition to calculate the incentive fee is satisfied if the daily NAV per Share before

Performance Fee is higher than the HWM: the fee will be calculated and accrued daily applying the rate of 12.5% to the difference between the last NAV per Share before Performance Fee and the HWM, multiplied by the number of Shares outstanding on each Valuation Day.

The Performance Fee is calculated net of all costs, i.e. on the basis of the NAV per Share after deduction of all expenses, liabilities, and management fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions.

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

For the first period, calculation will start on the date of inception of the relevant Share Class and it will end at the end of the next year.

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

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

	NAV per Share before Perf Fee	HWM per Share	NAV per Share performance	Perf Fee	NAV per Share after Perf Fee
Year 1:	112.00	100.00	12.00%	1.50	110.50
Year 2:	120.00	110.50	8.60%	1.19	118.81
Year 3:	114.00	118.81	-4.05%	0.00	114.00
Year 4:	117.00	118.81	-1.53%	0.00	117.00
Year 5:	125.00	118.81	5.21%	0.77	124.23

With a Performance Fee rate equal to 12.50%.

Year 1:
The NAV per Share (112) is superior to the first HWM at launch (100).
The NAV per Share performance (12%) is positive and generates a Performance Fee equal to 1.50.
The HWM is set to 110.50.

Year 2:
The NAV per Share (120) is superior to the new HWM (110.50).
The NAV per Share performance (8.60%) is positive and generates a Performance Fee equal to 1.19.
The HWM is set to 118.81.

Year 3:
The NAV per Share (114) is inferior to the new HWM (118.81).
No Performance Fee is accrued.
The HWM remains unchanged.

Year 4:
The NAV per Share (117) has increased but is still inferior to the HWM (118.81).
No Performance Fee is accrued.
The HWM remains unchanged.

Year 5:
The NAV per Share (125) is superior to the HWM (118.81).
The NAV per Share performance (5.21%) is positive and generates a Performance Fee equal to 0.77.
The HWM is set to 124.23.

12. TAXE D'ABONNEMENT

The Sub-Fund is subject to a subscription tax at an annual rate which amounts to 0.05% of the net assets of the Sub-Fund and is calculated and payable quarterly on the basis of the Sub-Fund's net assets at the end of each quarter, except for the Shares reserved for *Institutional Investors* who may benefit from the reduced rate of 0.01% i.e. Class B and Class C.

13. DIVIDENDS

No dividend payment to investors is foreseen.

14. GLOBAL RISK EXPOSURE

By way of derogation to the Section III, Chapter R Investment Restrictions, the Sub-Fund employs an "Absolute VaR approach" method to calculate and monitor the global exposure, based on a market standard model with the following features:

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

The VaR (Value-at-risk) is a risk measure that can be defined as the estimated maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions.

The maximum level of VaR of the Sub-Fund is set at 20%.

The level of leverage of the Sub-Fund is expected to amount up to 120%, with the maximum expected level of leverage of 230% of the Sub-Fund's net assets.

The level of leverage may vary over time. Leverage should be calculated as a sum of notionals of the derivatives used. Leverage is not an additional investment limit and may very over time. A higher leverage can be reached under various circumstances for example higher market volatility. Investors must be aware of the possibility of higher leverages levels under certain circumstances.

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

13. LIQUIDITY MANAGEMENT TOOLS

In accordance with Section S on Liquidity Management Tools ("LMTs") in the general part of the Prospectus, the Management Company has selected the following LMTs for the Sub-Fund.

- Redemption gating (as described in Section S para. 2 point (a)).
- Redemption in kind (as described in Section S para. 2 point (c)).
- Redemption fee (as described in Section S para.2 point (b)).

V. PHARUS SICAV – BZ SYSTEMA

1. NAME OF THE SUB-FUND

Pharus Sicav – BZ Systema

2. INVESTMENT OBJECTIVES AND POLICY

The Sub-Fund's investment objective is to achieve capital appreciation regardless of equity and bonds direction, with a controlled volatility target in the medium term. The absolute return performance is not guaranteed, and it may experience periods of negative return and consequently the Sub-Fund may not achieve its long-term objective.

The Sub-Fund employs a multi-strategy approach which will respond to the flexibility of the market trends and opportunities, following systematic and quantitative strategies to provide a broad diversification for investors. The strategies used to achieve a long performance of the Sub-Fund can mainly be classified as Volatility Arbitrage, Volatility Directional Trading and Long-Short Equity Derivative opportunities. Moreover, the Sub-Fund may exploit trend-following strategies on a cross-asset basis, by means of financial derivative instruments. To achieve its goal, the Sub-Fund may reduce or increase the exposure towards the strategies exploited.

The investment strategy will generally involve an intensive use of derivative financial instruments mainly, listed options and futures, along with the use of the underlying assets, for hedging, efficient portfolio management and investment purposes.

In detail, the Sub-Fund may take exposure to the following asset classes:

- Worldwide equity indices and securities, such as common stocks and American Depositary Receipt ("ADR") without embedded derivatives; and/or
- Worldwide investment grade fixed income securities, such as government bonds, corporate bonds, convertible bonds (up to 20% of the Sub-Fund's net assets) and money market instruments; and/or
- Any transferable security (such as structured products, as described below) linked (or offering exposure) to the performance of the above-mentioned asset classes; and/or
- Any financial derivative instruments having as underlying or offering exposure to the above-mentioned asset classes.

Investments in emerging markets, including Russia and China, are not allowed.

The fixed income securities will have a minimum rating of "BBB-" ("investment grade securities") by Standard & Poor's or an equivalent rating issued by another internationally recognised credit rating agency or determined to be of similar creditworthiness by the Investment Manager of the Sub-Fund. In case of unrated issue or missing/unavailable information on the issue, the rating of the issuer will be considered.

Should the downgrade of one or more securities affect the rating limit mentioned above, the Investment Manager will rebalance the Sub-Fund as soon as possible and no later than 6 months, to the extent possible and in the best interest of the shareholders.

Investments in contingent convertible bonds are not allowed under this Sub-Fund.

Investments in unrated and/or distressed and/or defaulted securities are not allowed under this Sub-Fund.

In order to achieve its objective, the Sub-Fund will invest in financial derivative instruments on volatility and equities financial indices composed in compliance with Art 44 of the Law of 2010, and to be set up in compliance with Article 9 of the Grand-Ducal Regulation of 8 February 2008 on certain definitions of the amended law of 20 December 2002 on undertakings for collective investment, as amended.

The Sub-Fund may also use all types of financial derivative instruments traded over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions.

In particular, the Sub-Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, forward exchange contracts, swaps (including but not limited to total return swaps, contracts for difference, credit default swaps) and forwards on any underlying which complies with the Law as well as the investment policy of the Sub-Fund, including but not limited to, currencies (including non-delivery forwards), interest rates, transferable

securities, basket of transferable securities, indices composed in compliance with Art 44 of the Law of 2010 (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

Moreover, the Sub-Fund may indirectly invest up to 20% of its assets in gold through ETFs, financial derivatives or structured products tracking an underlying gold index, such as but not limited to Delta-1 Exchange Traded Commodities without embedded derivatives ("ETC") provided that (i) such financial derivatives or structured products are eligible under Grand-Ducal Regulation of 8 February 2008 and that (ii) the acquisition of the aforementioned assets may not result in a physical delivery of the underlying asset.

The Sub-Fund may hold sight deposits for cash management purposes. The total holdings of sight deposits are limited to a maximum of 20% of net assets. This 20% limit may only be exceeded temporarily for a strictly necessary period when circumstances require it due to exceptionally unfavourable market conditions and when such an excess is justified having regard to the interests of investors.

The Sub-Fund may, in accordance with the investment restrictions of the Fund, purchase or sell put and call options, financial futures and forward contracts, on financial indices, foreign currencies for hedging and/or investment purposes.

The Sub-Fund may invest in TRS. The maximum proportion of the assets of the Sub-Fund subject to TRS is 50% while the expected proportion of the assets of the Sub-Fund subject to TRS is 50%.

The Sub-Fund is actively managed and has no reference benchmark.

2.1 Investment Process and Sustainability considerations

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector and Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (together "ESG Regulation").

The Sub-Fund has been categorized as a financial product falling under the scope of article 6 of the SFDR.

The Investment Manager is currently neither promoting nor integrating ESG sustainability criteria in their investment decisions in accordance with ESG Regulation which became fully applicable on 10 March 2021.

The Investment Manager identifies and analyses sustainability risk, an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of an investment as part of its risk management process. The Investment Manager believes that the integration of this risk analysis could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Sub-Fund. The basis for such a strategy considers that investors can concomitantly reach a competitive financial return and make a positive impact on society and the environment.

Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed. Consequent impacts to the occurrence of sustainability risk can be many and varied according to a specific risk, region or asset class. Generally, when sustainability risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore an impact on the NAV of the concerned Sub-Fund.

2.2 Consideration of adverse sustainability impacts

The Management Company delegates the portfolio management function of the Sub-Fund to the Investment Manager. In accordance with article 7.2 of the SFDR both the Management Company and the Investment Manager do not consider adverse impacts of investment decisions on sustainability factors (PASI) according to Art. 4.1 (b). The decisions and disclosures in relation to Art. 7 of the SFDR will be made taking into account the deadlines of the SFDR and similarly any disclosures will be included in a future version of the Prospectus or published on the website of the Fund, as required.

2.3 Taxonomy Regulation

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

3. SFTR REGULATION APPLICABLE TO THIS SUB-FUND

As of the date of this Prospectus, the Sub-Fund does not engage in securities lending, nor enter into repurchase agreements, reverse repurchase agreements, nor in the other transactions covered by SFTR.

If the Sub-Fund uses such securities financing transactions in the future, prior to such use the present Prospectus will be modified in accordance with SFTR.

The Sub-Fund may enter into TRS (unfunded) with an expected (and maximum) proportion of assets under management of the Sub-Fund that may be subject to TRS equal to 50% of net assets.

4. PROFILE OF THE TYPICAL INVESTOR

Investors of this Sub-Fund are those investors who wish to diversify their portfolio using a multi-strategy approach, who are aware of the risks and opportunities of investing in financial derivative instruments, who are seeking a positive income independent from the equities market trends and seek contemporarily a protection from equities downsides, and who plan to maintain their investment over the medium to long term.

5. REFERENCE CURRENCY

The reference currency is the USD (the "**Reference Currency**").

6. MINIMUM HOLDING AMOUNT

USD 10'000 for Class A Shares.

EUR 10'000 for Class B Shares.

7. FREQUENCY OF CALCULATION OF THE NET ASSET VALUE

The NAV per Share is determined as of each Business day in Luxembourg (the "Valuation Day").

The NAV is calculated and published on the first Business Day following the relevant Valuation Day (the "NAV Calculation Day").

8. CLASSES OF SHARES AVAILABLE

Class A	Opened to all type of investors, expressed in USD.
Class B	Opened to all type of investors, expressed in EUR. The Share Class is hedged against the exchange risk of the Reference Currency in a range included between 95% and 105%. The hedging cost of the hedged Class B of Shares will be borne directly by the hedged share class itself.

9. INVESTMENT MANAGER

Banca Zarattini & Co. S.A., a company incorporated under the laws of Switzerland, having its registered office at via Serafino Balestra, 17 – 6900 Lugano, Switzerland, incorporated with the Swiss Commercial Register under number CHE-106.778.073.

Banca Zarattini & Co. S.A. has been appointed as Investment Manager of the Sub-Fund pursuant to an agreement dated 08.10.2026 for an unlimited period of time from the date of its signature. It may be terminated by either party giving to the other not less than ninety (90) days prior written notice.

10. CHARGES AND FEES

Front End Fee	Applicable to Class A and B shares: up to 1% of the applicable NAV of the Shares
Redemption Fee	Applicable to Class A and B shares: up to 1% of the applicable NAV of the Shares
Conversion Fee	Applicable to Class A and B shares: up to 0.50% of the applicable NAV of the Shares
Global Fee	up to 0.80% p.a. of the applicable NAV for Class A and B Shares and payable quarterly on arrears.

Performance Fee

In addition, the Sub-Fund will pay a Performance Fee for all share classes, calculated and accrued on each Valuation Day and paid on a yearly basis, using the mechanism of High Water Mark (the "**all-time HWM**"). If any, the Performance Fee will be paid on the basis of the last NAV per share of the calendar year and effectively paid at the beginning of the following one.

The first HWM will conventionally be the issue price of the Sub-Fund and, subsequently, the last NAV/Share for which Performance Fees were paid. The condition to calculate the incentive fee is satisfied if the daily NAV per Share before Performance Fee is higher than the HWM: the fee will be calculated and accrued daily applying the rate of 10% to the difference between the last NAV per Share before Performance Fee and the HWM, multiplied by the number of Shares outstanding on each Valuation Day.

The Performance Fee is calculated net of all costs, i.e. on the basis of the NAV per Share after deduction of all expenses, liabilities, and management fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions.

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

For the first period, calculation will start on the date of inception of the relevant Share Class and it will end at the end of the next year.

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

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

	NAV per Share before Perf Fee	HWM per Share	NAV per Share performance	Perf Fee	NAV per Share after Perf Fee
Year 1:	112.00	100.00	12.00%	1.20	110.80
Year 2:	120.00	110.80	8.30%	0.92	119.08
Year 3:	114.00	119.08	-4.27%	0.00	114.00
Year 4:	117.00	119.08	-1.75%	0.00	117.00
Year 5:	125.00	119.08	4.97%	0.59	124.41

With a Performance Fee rate equal to 10%.

Year 1:
The NAV per Share (112) is superior to the first HWM at launch (110).
The NAV per Share performance (12%) is positive and generates a Performance Fee equal to 1.20.

The HWM is set to 110.80.

Year 2:
The NAV per Share (120) is superior to the new HWM (110.80).
The NAV per Share performance (8.30%) is positive and generates a Performance Fee equal to 0.92.
The HWM is set to 119.08.

Year 3:
The NAV per Share (114) is inferior to the new HWM (119.08).
No Performance Fee is accrued.
The HWM remains unchanged.

Year 4:
The NAV per Share (117) has increased but is still inferior to the HWM (119.08).
No Performance Fee is accrued.
The HWM remains unchanged.

Year 5:
The NAV per Share (125) is superior to the HWM (119.08).
The NAV per Share performance (4.97%) is positive and generates a Performance Fee equal to 0.59.
The HWM is set to 124.41.

11. TAXE D'ABONNEMENT

The Sub-Fund is subject to a subscription tax at an annual rate which amounts to 0.05% of the net assets of the Sub-Fund and is calculated and payable quarterly on the basis of the Sub-Fund's net assets at the end of each quarter, except for the Shares reserved for *Institutional Investors* who may benefit from the reduced rate of 0.01%.

12. DIVIDENDS

No dividend payment to investors is foreseen.

13. GLOBAL RISK EXPOSURE

By way of derogation to the Section III, Chapter R Investment Restrictions, the Sub-Fund employs an "Absolute VaR approach" method to calculate and monitor the global exposure, based on a market standard model with the following features:

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

The VaR (Value-at-risk) is a risk measure that can be defined as the estimated maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions.

The maximum level of VaR of the Sub-Fund is set at 20%.

The level of leverage of the Sub-Fund is expected to amount up to 800%, with the maximum expected level of leverage of 900% of the Sub-Fund's net assets.

The level of leverage may vary over time. Leverage should be calculated as a sum of notionals of the derivatives used. Leverage is not an additional investment limit and may very over time. A higher leverage can be reached under various circumstances for example higher market volatility. Investors must be aware of the possibility of higher leverages levels under certain circumstances.

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

14. LIQUIDITY MANAGEMENT TOOLS

In accordance with Section S on Liquidity Management Tools ("LMTs") in the general part of the Prospectus, the Management Company has selected the following LMTs for the Sub-Fund.

- Redemption gating (as described in Section S para. 2 point (a)).
- Redemption in kind (as described in Section S para. 2 point (c)).
- Redemption fee (as described in Section S para.2 point (b)).

VI. PHARUS SICAV – CONSERVATIVE

1. NAME OF THE SUB-FUND

Pharus Sicav – Conservative

2. INVESTMENT OBJECTIVES AND POLICY

The Sub-Fund's investment objective is to achieve long term capital growth, by investing principally in a diversified portfolio of debt securities of any kind qualifying as transferable securities, with a Standard & Poor's minimum rating of B or an equivalent rating issued by another rating agency, and/or money markets instruments issued or guaranteed by sovereign and/or supranational issuers, all of the above without any geographical restriction, including Emerging Markets and Emerging Countries.

The Sub-Fund may invest up to 30% of the portfolio's net assets in equities of any kind, including close ended Real Estate Investment Trusts (the "REITS") within the meaning of Article 41. (1), a), b), c) and d) of the Law 2010 and being compliant with Art 2 of the Grand-Ducal regulation of 2008 and/or UCITS and/or other UCIs (including ETFs qualifying as UCITS and/or UCIs), whose main purpose is to invest in asset classes such as equities, including close ended REITS as defined above, debt securities of any kind, government bonds, investment grade bonds, CoCos, Bonds, high yield bonds, convertible bonds, floating rate notes, financial derivatives, contract for difference (the "CFD"), credit default swap, total return swap, cash and cash equivalents, money market instruments and UCITS and/or other UCIs which may invest on real estate, without any geographical restriction, eligible in compliance with the amended and updated Law of 2010 and with the Grand-Ducal Regulation of February 8, 2008.

To reach this objective, the Sub-Fund could also invest in eligible structured products, embedding derivatives or not, including certificates, up to 10 % of its net assets. These investments and their underlying will always be compliant with the Law of 2010 and with the Grand-Ducal Regulation of February 8, 2008.

The Sub-Fund may invest up to 15% of the Sub-Fund's net assets in unrated debt securities.

Investment in High Yield Bonds could represent up to 25% of the Sub-Fund's net assets.

The Sub-Fund may invest in China A-Shares up to 10% of its net assets.

Should the downgrade of one or more securities affect the rating limit mentioned above, the Investment Manager will have up to 6 months to rebalance the Sub-Fund, to the extent possible and in the best interest of the investors.

Investments in distressed or defaulted securities are not allowed under this Sub-Fund.

The Sub-Fund shall not be charged for subscription or redemption fees on account of its investments in such UCITS and other UCIs, for which PHARUS MANAGEMENT LUX S.A. acts as Management Company nor is linked to such UCITS/UCIs management company within the meaning of article 46(3) of the Law of 2010.

The Sub-Fund shall only invest in Target UCITS/UCIs that apply entry and management fees (each of these fees) not exceeding 3% (three percent).

The Sub-Fund may invest up to 20% of its assets in convertible bonds or CoCos Bonds.

The Sub-Fund may invest directly and/or indirectly in Asset Backed Securities (the "ABS"), Mortgage Backed Securities (the "MBS") and Collateralized Debt Obligations (the "CDOs") up to 15% of its assets.

The investment in UCITS and/or UCIs may not exceed the 10% of the net assets of the Sub-Fund.

The Sub-Fund may hold sight deposits for cash management purposes. The total holdings of sight deposits are limited to a maximum of 20% of net assets. This 20% limit may only be exceeded temporarily for a strictly necessary period when circumstances require it due to exceptionally unfavourable market conditions and when such an excess is justified having regard to the interests of investors.

The Sub-Fund may, in accordance with the investment restrictions of the Fund, purchase or sell put and call options, financial futures, contracts for difference (the "CFD"), credit default swap (the "CDS"), and forward contracts, on financial indices, foreign currencies and transferable securities for hedging and/or investment purposes.

Exposure in commodities will be limited to 10% of the Sub-Fund`s net assets.

The investments in commodities will be indirect through transferable securities (i.e. ETC) and UCITS and/or other eligible UCIs within the limits of the Art 41(1) e) of the Law of 2010; without embedded derivative.

The Sub-Fund is actively managed and has no reference benchmark.

2.1 Investment Process and Sustainability considerations

The Sub-Fund has been categorized as a financial product falling under the scope of article 8 of the SFDR.

As such, the Sub-Fund will solely invest in instruments from issuers meeting the Investment Manager's sustainability policy. The investments of the Sub-Fund will notably be restricted to issuers evidencing a sound sustainability rating and which follow good governance practices. The Investment Manager will actively monitor the investee companies and issuers, on the basis of publicly available information or by relying on third party data providers.

The investment process is aimed to promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Sub-Fund considers principal adverse impacts on sustainability factors by adhering to a dedicated ESG policy, including value-, norm- and/ or business conduct exclusion.

ESG ratings are defined relying on industry leading data providers.

The exclusions applied to the investment universe rely on a two-level approach:

1. Controversial activities and jurisdictions (including but not limited to jurisdictions mentioned in United Nations Security Council Sanctions, tobacco production, gambling, banned weapons, coal-based business models or sovereign bonds offered by countries with documented severe human right violations.); and
2. All entities displaying weak ESG ratings.

On top of those exclusions, the Investment Manager applies ESG scores to analyze issuers and to monitor investments.

In general, the identified sustainability risks are not expected to affect the Sub-Fund's target returns.

Further information are available on the website of the Management Company (www.pharusmanagement.com), as well as in the Fund's annual report.

2.2 Consideration of adverse sustainability impacts

The Management Company delegates the portfolio management function of the Sub-Fund to the Investment Manager. In accordance with article 7.2 of the SFDR both the Management Company and the Investment Manager do not consider adverse impacts of investment decisions on sustainability factors (PASI) according to Art. 4.1 (b).

The decisions and disclosures in relation to Art. 7 of the SFDR will be made taking into account the deadlines of the SFDR and similarly any disclosures will be included in a future version of the Prospectus or published on the website of the Fund, as required.

2.3 Taxonomy Regulation

As mentioned in the previous paragraph "Investment Process and Sustainability considerations", the Sub-Fund has been categorized as a financial product falling under the scope of article 8 of the SFDR, meaning that the Sub-Fund investment process is aimed to promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

In accordance with art. 3 of the Taxonomy Regulation, an investment qualifies as environmentally sustainable if it meets a number of different criteria, including that it contributes substantially to one or more of the climate objectives defined under art. 9 of the Taxonomy Regulation, as measured according to the technical screening criteria set out in the Taxonomy Regulation, and that it must not significantly harm any of the environmental objectives set out in the Taxonomy Regulation.

The technical screening criteria currently defined by the Taxonomy Regulation are very detailed and require the availability of multiple specific data that at the date hereof are insufficiently and/or not completely available to be able to assess investments using the technical screening criteria.

For this reason the Sub-Fund is not in a position to describe: (i) the extent to which the investments of the Sub-Fund are in economic activities that qualify as environmentally sustainable pursuant to the technical screening criteria; (b) the proportion, as a percentage of the portfolio as a whole, of investments in environmentally sustainable economic activities or of enabling and transitional activities (as described in the Taxonomy Regulation).

Therefore it is disclosed that:

- The Sub-Fund does not aim to promote any of the environmental objectives mentioned under Article 9 of the Taxonomy Regulation.
- 0% of the Sub-Fund' investments are in environmentally sustainable economic activities under article 3 of the Taxonomy Regulation.

The "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities.
The investments underlying the remaining portion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

2.4 Cross Sub-Fund Investments

Cross Sub-Fund Investments can be applied under this Sub-Fund.

3. SFTR REGULATION APPLICABLE TO THIS SUB-FUND

As of the date of this Prospectus, the Sub-Fund does not engage in securities lending, nor enter into repurchase agreements, reverse repurchase agreements and TRS, nor in the other transactions covered by SFTR.

If the Sub-Fund uses such securities financing transactions in the future, prior to such use the present Prospectus will be modified in accordance with SFTR.

4. PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is suitable for investors who seek the benefits of a diversified mix of equities and fixed income instruments. It is also suitable for investors who are comfortable with and understand the risks of investing in the equity market. The investors must be able to accept significant temporary losses; thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years.

5. REFERENCE CURRENCY

The reference currency is the Euro (the "Reference Currency").

6. MINIMUM INITIAL SUBSCRIPTION /HOLDING AMOUNT

EUR 5'000 for Share Class A and EUR 100'000 for Share Class B, exclusive of the front end fee referred to in section 10 hereafter. Minimum holding amount of class A EUR 1'000 and class B EUR 100'000.

USD 5'000 for Share Class BH –USD, exclusive of the front end fee referred to in section 10 hereafter. The minimum holding amount of class BH-USD is 1'000 USD Shares.

CHF 5'000 for Share Class AH – CHF and CHF 100'000 for Share Class BH-CHF, exclusive of the front end fee referred to in section 10 hereafter. Minimum holding amount of class AH – CHF Shares 1'000 CHF and class BH-CHF 100'000 CHF.

7. FREQUENCY OF CALCULATION OF THE NET ASSET VALUE

The NAV per Share is determined as of each Business day in Luxembourg (the "Valuation Day").

The NAV is calculated and published on the first Business Day following the relevant Valuation Day (the "NAV Calculation Day").

8. CLASSES OF SHARES AVAILABLE

The Sub-Fund will issue classes of Shares depending on the category of the investors targeted:

Class A	Opened to all type of investors.
Class B	Reserved to *Institutional Investors*.
Class BH – USD	Reserved to *Institutional Investors* with NAV expressed in USD. The Share Class is hedged against the exchange risk of the Reference Currency in a range included between 95% and 105%. The hedging cost of the hedged Class BH – USD of Shares will be borne directly by the hedged Class BH – USD of Shares.
Class AH – CHF	Opened to all type of investors with NAV expressed in CHF. The Share Class is hedged against the exchange risk of the Reference Currency in a range included between 95% and 105%. The hedging cost of the hedged Class AH – CHF of Shares will be borne directly by the hedged Class AH – CHF of Shares.
Class BH – CHF	Reserved to *Institutional Investors* with NAV expressed in CHF. The Share Class is hedged against the exchange risk of the Reference Currency in a range included between 95% and 105%. The hedging cost of the hedged Class BH – CHF of Shares will be borne directly by the hedged Class BH – CHF of Shares.
Class Q	Opened to all type of investors. The Class Q Shares are traded in the ATFund Market, a Multilateral Trading Facility organised and operated by the Italian Stock Exchange, Borsa Italiana Spa. The ATFund Market was launched on 1st October 2018, following closure of the segment of the ETFplus Market of Borsa Italiana dedicated to open –ended UCITS, where class Q Shares were initially listed. The Class Q Shares were automatically transferred from the ETFplus Market to the ATFund Market on 1st October 2018.The Class Q shares can only be invested through intermediaries that adhere either directly or indirectly to the ATFund Market. Investors can buy or sell the Shares daily at a price equal to the NAV as of the trading day, which is then calculated and disclosed the following Business day. Banca Finnat Palazzo Altieri - Piazza del Gesù, 49 00186 Roma Italia is the Appointed Intermediary supporting liquidity, while settlement takes place through Monte Titoli at T+3, according to the single instrument's settlement calendar. This Share Class does not issue fractional Shares.

If investors into Classes B and BH – USD Shares no longer fulfil the conditions of eligibility as Institutional Investors, the Board may convert their Shares, free of charge, into Class A Shares.

If investors into Class BH – CHF Shares no longer fulfil the conditions of eligibility as Institutional Investors, the Board may convert their Shares, free of charge, into Class AH – CHF Shares.

9. INVESTMENT MANAGER

Pharus Asset Management S.A. is a company authorized as from June 20, 2007 to act as Investment Manager under the prudential supervision of the Swiss supervisory authority (FINMA) for collective investment schemes in and outside of Switzerland.

As from June 10, 2008, Pharus Asset Management S.A. has been appointed as Investment Manager of the Sub-Fund pursuant to an agreement which provides for the appointment to continue for an unlimited period of time from the date of its signature. It may be terminated by either party giving to the other not less than ninety (90) days prior written notice.

10. CHARGES AND FEES

Front End Fee	up to 3% of the applicable NAV of the Shares.
Redemption Fee	up to 2% of the applicable NAV of the Shares.
Conversion Fee	up to 0.5% of the applicable NAV of the Shares.
Global Fee	up to 1.10% p.a**.** of the average NAV during each quarter for Classes A, AH – CHF and Q Shares and payable quarterly on arrears.
	up to 0.90% p.a**.** of the average NAV during each quarter for Classes B, BH – USD and BH – CHF Shares and payable quarterly on arrears.

Performance Fee

In addition, the Sub-Fund will pay a Performance Fee for all share classes, calculated and accrued on each Valuation Day and paid on a quarterly basis, using the mechanism of High Water Mark (the "**all-time** HWM").

The first HWM will conventionally be the issue price of the Sub-Fund and, subsequently, the last NAV/Share for which Performance Fees were paid.

The condition to calculate the incentive fee is satisfied if the daily NAV per Share before Performance Fee is higher than the HWM: the fee will be calculated and accrued daily applying the rate of **10%** to the difference between the last NAV per Share before Performance Fee and the HWM, multiplied by the number of Shares outstanding on each Valuation Day.

The Performance Fee is calculated net of all costs, i.e. on the basis of the NAV per Share after deduction of all expenses, liabilities, and management fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions.

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

For the first period, calculation will start on the date of inception of the relevant Share Class and it will end at the end of the next year.

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

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

Examples:

	NAV per Share before Perf Fee	HWM per Share	NAV per Share performance	Perf Fee	NAV per Share after Perf Fee
Year 1:	112.00	100.00	12.00%	1.20	110.80
Year 2:	120.00	110.80	8.30%	0.92	119.08
Year 3:	114.00	119.08	-4.27%	0.00	114.00
Year 4:	117.00	119.08	-1.75%	0.00	117.00
Year 5:	125.00	119.08	4.97%	0.59	124.41

With a Performance Fee rate equal to (sample) 10%.

Year 1:
The NAV per Share (112) is superior to the first HWM at launch (100).
The NAV per Share performance (12%) is positive and generates a Performance Fee equal to 1.20.
The HWM is set to 110.80.

Year 2:
The NAV per Share (120) is superior to the new HWM (110.80).
The NAV per Share performance (8.3%) is positive and generates a Performance Fee equal to 0.92.
The HWM is set to 119.08.

Year 3:
The NAV per Share (114) is inferior to the new HWM (119.08).
No Performance Fee is accrued.
The HWM remains unchanged.

Year 4:
The NAV per Share (117) has increased but is still inferior to the HWM (119.08).
No Performance Fee is accrued.
The HWM remains unchanged.

Year 5:
The NAV per Share (125) is superior to the HWM (119.08).
The NAV per Share performance (4.97%) is positive and generates a Performance Fee equal to 0.59.
The HWM is set to 124.41.

11. TAXE D'ABONNEMENT

The Sub-Fund is subject to a subscription tax at an annual rate which amounts to 0.05% of the net assets of the portfolio and is calculated and payable quarterly on the basis of the Sub-Fund's net assets at the end of each quarter, except for the Shares reserved for *Institutional Investors* who may benefit from the reduced rate of 0.01% i.e. Classes B, BH – USD and BH – CHF Shares.

12. LIQUIDITY MANAGEMENT TOOLS

In accordance with Section S on Liquidity Management Tools ("LMTs") in the general part of the Prospectus, the Management Company has selected the following LMTs for the Sub-Fund.

- Redemption gating (as described in Section S para. 2 point (a)).
- Redemption in kind (as described in Section S para. 2 point (c)).
- Redemption fee (as described in Section S para.2 point (b)).

VII. PHARUS SICAV – DEEPVIEW TRADING

1. NAME OF THE SUB-FUND

Pharus Sicav – Deepview Trading

2. INVESTMENT OBJECTIVES AND POLICY

The Sub-Fund's investment objective is to achieve medium-long term capital growth by investing directly or indirectly, worldwide without any geographical restriction, including Emerging Markets and Emerging Countries, in a diversified portfolio of:

- equities, including American Depositary Receipts (the "ADRs") / Global Depository Receipts (the "GDRs") and close ended Real Estate Investment Trusts (the "REITS") within the meaning of Article 41. (1), a), b), c) and d) and being compliant with Art 2 of the Grand-Ducal Regulation of 2008 not having any embedded Derivatives;
- rated or unrated debt securities of any kind, issued or guaranteed by sovereign, supranational and/or corporate issuers;
- term deposits, and money market instruments;
- up to 49% of its net assets in UCITS and/or other UCIs (including ETFs qualifying as UCITS /UCIs);
- eligible structured instruments embedding derivatives and/or without embedding derivatives which comply with the Grand-Ducal Regulation dated 8 February 2008 and the Law of 2010;
- Financial derivatives instruments as further determined below.

Direct investments in Russian equity market and/or Chinese A-shares are not allowed.

Notwithstanding this, the Sub-Fund can invest in ADRs and GDRs which can themselves have Chinese and/ or Russian stocks as underlying.

Investments in not rated bonds will not exceed 15% of the Sub-Fund's net assets.

Investment in High Yield bonds could represent up to 80% of the Sub-Fund's net assets.

The Sub-Fund's portion of the portfolio invested in bonds will have an average rating of "B-"rated by Standard & Poor's or an equivalent rating issued by another rating agency.

Investments in defaulted and distressed securities are not allowed under this Sub-Fund.

Should the downgrade of one or more securities affect the rating limit mentioned above, the Investment Manager will have up to 6 months to rebalance the Sub-Fund, to the extent possible and in the best interest of the investors.

The Sub-Fund may invest directly and/or indirectly in convertible bonds, CoCos Bonds, Asset Backed Securities (the "ABS"), Mortgage Backed Securities (the "MBS") and Collateralized Debt Obligations (the "CDOs") in aggregate up to 20% of its assets.

The Sub-Fund may invest up to 15% of its assets in structured products with or without embedded derivatives, such as but not limited to Delta-1 Exchange Traded Commodities without embedded derivatives ("ETC"), Exchange traded notes (the "ETN"), Credit Linked Notes (the "CLN"), certificates on financial indices of any kind and/or on transferable securities and/or on derivative instruments of any kind.

The Sub-Fund will bear certain costs incurred by the Investment Manager related to the external parties' eligibility analysis and/or pricing of the ABS, MBS, and CDOs and structured products.

The Sub-Fund shall not be charged for subscription or redemption fees on account of its investments in such UCITS and other UCIs, for which PHARUS MANAGEMENT LUX S.A. acts as Management Company nor is linked to such UCITS/UCIs management company within the meaning of article 46(3) of the Law of 2010.

The Sub-Fund shall only invest in Target UCITS/UCIs that apply entry and management fees (each of these fees) not exceeding 3% (three percent).

The Sub-Fund may hold sight deposits for cash management purposes. The total holdings of sight deposits are limited to a maximum of 20% of net assets. This 20% limit may only be exceeded temporarily for a strictly necessary period when circumstances require it due to exceptionally unfavourable market conditions and when such an excess is justified having regard to the interests of investors.

The Sub-Fund may, in accordance with the investment restrictions of the Fund, purchase or sell, financial futures and options, contract for difference, swaps of any kind except total return swaps, forward contracts on financial indices, foreign currencies, transferable securities for hedging and/or investment purposes.

The Sub-Fund is actively managed and has no reference benchmark.

2.1 Investment Process and Sustainability considerations

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector and Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (together "ESG Regulation").

The Sub-Fund has been categorized as a financial product falling under the scope of article 6 of the SFDR.

The Investment Manager is currently neither promoting nor integrating ESG sustainability criteria in their investment decisions in accordance with ESG Regulation which became fully applicable on 10 March 2021.

The Investment Manager identifies and analyses sustainability risk, an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of an investment as part of its risk management process. The Investment Manager believes that the integration of this risk analysis could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Sub-Fund. The basis for such a strategy considers that investors can concomitantly reach a competitive financial return and make a positive impact on society and the environment.

Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed. Consequent impacts to the occurrence of sustainability risk can be many and varied according to a specific risk, region or asset class. Generally, when sustainability risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore an impact on the NAV of the concerned Sub-Fund.

2.2 Consideration of adverse sustainability impacts

The Management Company delegates the portfolio management function of the Sub-Fund to the Investment Manager. In accordance with article 7.2 of the SFDR both the Management Company and the Investment Manager do not consider adverse impacts of investment decisions on sustainability factors (PASI) according to Art. 4.1 (b). The decisions and disclosures in relation to Art. 7 of the SFDR will be made taking into account the deadlines of the SFDR and similarly any disclosures will be included in a future version of the Prospectus or published on the website of the Fund, as required.

2.3 Taxonomy Regulation

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

3. SFTR REGULATION APPLICABLE TO THIS SUB-FUND

As of the date of this Prospectus, the Sub-Fund does not engage in securities lending, nor enter into repurchase agreements, reverse repurchase agreements and TRS, nor in the other transactions covered by SFTR.

If the Sub-Fund uses such securities financing transactions in the future, prior to such use the present Prospectus will be modified in accordance with SFTR.

4. PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is suitable for investors who seek long-term growth through capital appreciation and are interested in diversifying mix of equities and bonds worldwide. It is also suitable for investors who are comfortable with an average level of investment risk and understand the risks of investing in the stock and bond markets. The investors must be able to accept temporary losses; thus the Sub-Fund is suitable for investors who can, ideally, accept an investment horizon from 3 to 5 years.

5. REFERENCE CURRENCY

The reference currency is Euro.

6. MINIMUM INITIAL SUBSCRIPTION / HOLDING AMOUNT

EUR 1'000 for Class A Shares.

EUR 100'000 for Class B Shares.

EUR 500'000 for Class C Shares.

7. FREQUENCY OF CALCULATION OF THE NET ASSET VALUE

The NAV per Share is determined as of each Business day in Luxembourg (the "Valuation Day").

The NAV is calculated and published on the first Business Day following the relevant Valuation Day (the "NAV Calculation Day").

8. CLASSES OF SHARES AVAILABLE

The Sub-Fund will issue three classes depending on the category of the investors targeted:

Class A	Opened to all type of investors
Class B	Reserved to retail investors of Banca Consulia.
Class C	Reserved to retail investors of Banca Consulia.

9. INVESTMENT MANAGER

Pharus Asset Management S.A. is a company authorized as from June 20, 2007 to act as Investment Manager under the prudential supervision of the Swiss supervisory authority (FINMA) for collective investment schemes in and outside of Switzerland.

Pharus Asset Management S.A. has been appointed as Investment Manager of the Sub-Fund.

10. CHARGES AND FEES

Front End Fee	up to 3% of the applicable NAV of the Shares
Redemption Fee	up to 2% pf the applicable NAV of the Shares
Conversion Fee	not applicable
Global Fee	up to 1.50% p.a. of the applicable NAV for Class A and B Shares and payable quarterly on arrears.
	up to 0.80% p.a. of the applicable NAV for Class C Shares and payable quarterly on arrears.

Performance Fee

In addition, the Sub-Fund will pay to the Investment Manager for all classes a Performance Fee calculated on each Valuation Day and paid on a quarterly basis, using the mechanism of High Water Mark (the "**all-time** HWM").

The first HWM will conventionally be the issue price of the Sub-Fund and, subsequently, the last NAV/Share for which Performance Fees were paid.

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

The condition to calculate the incentive fee is satisfied if the daily NAV per Share before Performance Fee is higher than the HWM: the fee will be calculated and accrued daily applying the rate of **20%** to the difference between the last NAV per share before Performance Fee and the HWM, multiplied by the number of Shares outstanding on each Valuation Day.

The Performance Fee is calculated net of all costs, i.e. on the basis of the NAV per Share after deduction of all expenses, liabilities, and management fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions.

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

For the first period, calculation will start on the date of inception of the relevant Share Class and it will end at the end of the next year.

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

Examples:

	NAV per Share before Perf Fee	HWM per Share	NAV per Share performance	Perf Fee	NAV per Share after Perf Fee
Year 1:	112.00	100.00	12.00%	2.40	109.60
Year 2:	120.00	109.60	9.49%	2.08	117.92
Year 3:	114.00	117.92	-3.32%	0.00	114.00
Year 4:	117.00	117.92	-0.78%	0.00	117.00
Year 5:	125.00	117.92	6.00%	1.42	123.58

With a Performance Fee rate equal to (sample) 20%.

Year 1:

The NAV per Share (112) is superior to the first HWM at launch (110).

The NAV per Share performance (12%) is positive and generates a Performance Fee equal to 2.40.

The HWM is set to 109.60.

Year 2:

The NAV per Share (120) is superior to the new HWM (109.60).

The NAV per Share performance (9.49%) is positive and generates a Performance Fee equal to 2.08.

The HWM is set to 117.92.

Year 3:

The NAV per Share (114) is inferior to the new HWM (117.92).

No Performance Fee is accrued.

The HWM remains unchanged.

Year 4:

The NAV per Share (117) has increased but is still inferior to the HWM (117.92).

No Performance Fee is accrued.

The HWM remains unchanged.

Year 5:

The NAV per Share (125) is superior to the HWM (117.92).

The NAV per Share performance (6.00%) is positive and generates a Performance Fee equal to 1.42.

The HWM is set to 123.58.

11. TAXE D'ABONNEMENT

The Sub-Fund is subject to a subscription tax at an annual rate which amounts to 0.05% of the net assets of the Sub-Fund and is calculated and payable quarterly on the basis of the Sub-Fund's net assets at the end of each quarter, except for the Shares reserved to Institutional Investors who may benefit from the reduced rate of 0.01%, i.e. Class B Shares.

12. DIVIDENDS

No dividend payments will be made.

13. LIQUIDITY MANAGEMENT TOOLS

In accordance with Section S on Liquidity Management Tools ("LMTs") in the general part of the Prospectus, the Management Company has selected the following LMTs for the Sub-Fund.

- Redemption gating (as described in Section S para. 2 point (a)).
- Redemption in kind (as described in Section S para. 2 point (c)).
- Redemption fee (as described in Section S para.2 point (b)).

VIII. PHARUS SICAV – EOS (INACTIVE)

1. NAME OF THE SUB-FUND

Pharus Sicav – Eos

2. INVESTMENT OBJECTIVES AND POLICY

The Sub-Fund's investment objective is to achieve long term capital growth, by investing principally in micro/small/medium cap equity securities or in a combination thereof issued or listed on any stock exchange, of a Member state of the European Union or of United Kingdom or of Switzerland.

For the meaning of this investment policy, the capitalization of Micro Cap, Small Cap, and Medium Cap stock should not exceed, respectively, EUR 250 million, EUR 1 billion and EUR 5 billion.

Should one or more equity securities be upgraded from Medium Cap to Large Cap, the Investment Manager will rebalance the Sub-Fund as soon as possible, in the best interest of the shareholders.

Notwithstanding the above, the Sub-Fund may be invested, residually, in any other listed equity securities different from the above, issued or listed on any stock exchange, of a Member state of the European Union, or of United Kingdom or of Switzerland.

It is expected that in particular circumstances including, among others, significant subscriptions, the portfolio may hold up to 70% of its assets and for a maximum period of six months the following:

- *transferable debt securities of any kind issued or guaranteed by a Governmental Body, Supranational Body or a Sovereign State, and/or*
- *money market instruments, and/or*
- *UCITS or other UCIs investing in debt securities and/or money market instruments.*

The Sub-Fund shall not be charged for subscription or redemption fees on account of its investments in such UCITS and other UCIs, for which PHARUS MANAGEMENT LUX S.A. acts as Management Company nor is linked to such UCITS/UCIs management company within the meaning of article 46(3) of the Law of 2010.

The Sub-Fund shall only invest in Target UCITS/UCIs that apply entry and management fees (each of these fees) not exceeding 3% (three percent).

The Sub-Fund may also invest up to 10% of the net assets in any other equity security, without geographical restriction.

It is expected that considering the market trend, the Sub-Fund may hold on ancillary basis Money Market Instruments and Cash with the limit of 20% of the net assets for the same body in accordance with the Law of 2010.

To reach this objective, the Sub-Fund will apply a management strategy based on a fundamental analysis.

The Sub-Fund may, in accordance with the investment restrictions of the Sub-Fund, purchase or sell put and call options, financial futures and forward contracts, on financial indices, foreign currencies and transferable securities for hedging and/or investment purposes.

The Sub-Fund is actively managed and has no reference Benchmark.

2.1 Investment Process and Sustainability considerations

*Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector and Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (together "**ESG Regulation**").*

The Sub-Fund has been categorized as a financial product falling under the scope of article 6 of the SFDR.

The Investment Manager is currently neither promoting nor integrating environmental, social and governance (ESG) sustainability criteria in their investment decisions in accordance with ESG Regulation which will become fully applicable on 10 March 2021.

The Investment Manager identifies and analyses sustainability risk, an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of an investment as part of its risk management process. The Investment Manager believes that the integration of this risk analysis could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Sub-Fund. The basis for such a strategy considers that investors can concomitantly reach a competitive financial return and make a positive impact on society and the environment.

Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed. Consequent impacts to the occurrence of sustainability risk can be many and varied according to a specific risk, region or asset class. Generally, when sustainability risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore an impact on the net asset value of the concerned Sub-Fund.

2.2 Consideration of adverse sustainability impacts

The Management Company delegates the portfolio management function of the Sub-Fund to the Investment Manager. In accordance with article 7.2 of the SFDR both the Management Company and the Investment Manager do not consider adverse impacts of investment decisions on sustainability factors (PASI) according to Art. 4.1 (b).

The decisions and disclosures in relation to Art. 7 of the SFDR will be made taking into account the deadlines of the SFDR and similarly any disclosures will be included in a future version of the Prospectus or published on the website of the Fund, as required.

2.3 Taxonomy Regulation

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

3. SFTR REGULATION APPLICABLE TO THIS SUB-FUND

As of the date of this Prospectus, the Sub-Fund does not engage in securities lending, nor enter into repurchase agreements, reverse repurchase agreements and TRS, nor in the other transactions covered by SFTR.

If the Sub-Fund uses such securities financing transactions in the future, prior to such use the present Prospectus will be modified in accordance with SFTR.

4. PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is suitable for investors who seek long-term growth through capital appreciation and are interested in diversifying in Member-States of the European Union, United Kingdom and Switzerland. It is also suitable for investors who are comfortable with a high level of investment risk and who understand the risks of investing a portion of the portfolio in stock markets characterized by low liquidity or potential illiquidity.

It is suitable for investors who are willing to accept a maximum level of risk and who are willing to accept an investment horizon of at least three to five years.

5. REFERENCE CURRENCY

The reference currency is Euro.

6. MINIMUM INITIAL SUBSCRIPTIONS/ HOLDING AMOUNTS

EUR 25'000 for class A1 Shares.

EUR 25'000 for class A2 Shares.

EUR 5'000'000 for class B1 Shares.

EUR 5'000'000 for class B2 Shares.

7. FREQUENCY OF CALCULATION OF THE NET ASSET VALUE

The NAV per Share is determined as of each Business day in Luxembourg (the "Valuation Day").

The NAV is calculated and published on the first Business Day following the relevant Valuation Day (the "NAV Calculation Day").

8. CLASSES OF SHARES AVAILABLE

The Sub-Fund will issue classes of Shares depending on the category of the investors targeted:

Class A1	*Opened to all type of investors*
Class A2	*Opened to all type of investors*
Class B1	*Reserved to Institutional Investors*
Class B2	*Reserved to Institutional Investors*

If investors in Classes B1 and B2 Shares no longer fulfil the conditions of eligibility as Institutional Investors, the Board may convert their Shares, free of charge, into Classes A1 and A2 Shares.

The Classes A2, B1 and B2 are currently inactive and will be launched upon decision of the Board of the Fund.

9. INVESTMENT MANAGER

Safe Capital Investments Ltd. is a company authorized as from June 6, 2017 to act as Investment Manager under the prudential supervision of the Malta Financial Services Authority (MFSA) for the provision of investment management services in and outside Malta.

Safe Capital Investments Ltd. has been appointed as Investment Manager of the Sub-Fund pursuant to an agreement dated August 2022 for an unlimited period of time from the date of its signature. It may be terminated by either party giving to the other not less than thirty (30) days prior written notice.

10. CHARGES AND FEES

Front End Fee	*up to 1% of the applicable NAV of the Classes A1 and A2 Shares*
	up to 1% of the applicable NAV of the Classes B1 and B2 Shares
Redemption Fee	*The redemption fee will be applied as follows and will be retained by the Sub-Fund for all Share Classes: Up to 2% of the applicable NAV of the Shares*
Conversion Fee	*N/A*
Global Fee	*Up to 2,0% p.a. of the average NAV during each quarter for Class A1 Shares and payable quarterly on arrears.*
	Up to 1,5% p.a. of the average NAV during each quarter for Class B1 Shares and payable quarterly on arrears

	Up to 1,5% p.a. of the average NAV during each quarter for Class A2 Shares and payable quarterly on arrears.
	Up to 1,0% p.a. of the average NAV during each quarter for Class B2 Shares and payable quarterly on arrears

Performance Fee

*In addition, the Investment Manager will be entitled to a performance fee for all classes ("the Performance Fee"), calculated on each Valuation Date and paid on a yearly basis (solar year), using the mechanism of High Water Mark (the "**all-time** HWM").*

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

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

Performance fees are calculated using the Net Asset Value (the "NAV") per Share before payment of the Performance Fee.

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

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

The Performance Reference Period, which is the period at the end of which the past losses can be reset, corresponds to the whole life of the Class (all-time HWM).
For the first period, calculation will start on the date of inception of the relevant Share Class and it will end at the end of the next year.

Classes A1 and B1:
The Performance Fee, based on the NAV per Share before payment of the Performance Fee will be equal to 20% of the positive excess of the net return of the Sub-Fund over the hurdle rate where the hurdle rate is the 3 years ytm (yield to maturity) bund at the beginning of the year.

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

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

Classes A2 and B2:
The Performance Fee, based on the NAV per Share before payment of the Performance Fee will be equal to 30% of the positive excess of the net return of the Sub-Fund over the hurdle rate where the hurdle rate is the 3 years ytm (yield to maturity) bund at the beginning of the year.

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

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

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

Examples:

	NAV per share before Perf Fee	HWM per share	NAV per share performance	Yearly Hurdle Rate (2%)	Cumulated Hurdle rate	Perf Fee	NAV per share after Perf Fee
Year 1:	112.00	100.00	12.00%	2.00%	2.00%	0.50	111.50
Year 2:	115.00	111.50	3.14%	2.00%	2.00%	0.06	114.94
Year 3:	110.00	114.94	-4.29%	2.00%	2.00%	0.00	110.00
Year 4:	119.00	114.94	3.54%	2.00%	4.04%	0.00	119.00
Year 5:	128.00	114.94	11.37%	2.00%	6.12%	0.30	127.70

With a performance fee rate equal to (sample) 5% and (sample) 3 years ytm (yield to maturity) bund hurdle rate equal to 2%.

Year 1:
The NAV per share performance (12%) is positive and superior to the Cumulated Hurdle rate performance (2%).
The excess of performance is 10% and generates a performance fee equal to 0.50.
The HWM is set to 111.50.

Year 2:
The NAV per share performance (3.14%) is positive and superior to the Cumulated Hurdle rate performance (2%).
The excess of performance is 1.14% and generates a performance fee equal to 0.06.
The HWM is set to 114.94.

Year 3:
The NAV per share performance (-4.29%) is negative and inferior to the Cumulated Hurdle rate performance (2%).
No performance fee is accrued.
The HWM remains unchanged.

Year 4:
The NAV per share performance (3.54%) is positive, but inferior to the Cumulated Hurdle rate performance (4.04%).
No performance fee is accrued.
The HWM remains unchanged.

Year 5:
The NAV per share performance (11.37%) is positive and superior to the Cumulated Hurdle rate performance (6.12%).
The excess of performance is 5.25% and generates a performance fee equal to 0.30.
The HWM is set to 127.70.

11. TAXE D'ABONNEMENT

The Sub-Fund is subject to a subscription tax at an annual rate which amounts to 0.05% of the net assets of the Sub-Fund and is calculated and payable quarterly on the basis of the Sub-Fund's net assets at the end of each quarter, except for the Shares reserved for Institutional Investors who may benefit from the reduced rate of 0.01% i.e. Class B1 and B2 Shares.

12. DIVIDENDS

No dividend payments will be made.

IX. PHARUS SICAV – EQUITY LEADERS

1. NAME OF THE SUB-FUND

Pharus Sicav –Equity Leaders

2. INVESTMENT OBJECTIVES AND POLICY

The Sub-Fund's investment objective is to achieve long term capital growth, by investing primarily (min. 51%) in:

a. either directly, into equities issued by companies worldwide (including Emerging Markets and Emerging Countries), including close ended Real Estate Investment Trusts ("REITS") within the meaning of Article 41. (1), a), b), c) and d) considered as transferable securities according to the Grand-Ducal Regulation of February 8, 2008, or

b. indirectly (up to 10%), in UCITS and/or other UCIs (including ETFs qualifying as UCITS and/or UCIs) that primarily invest in equities and/or in equity financial indices, including close ended Real Estate Investment Trusts (the "**REITS**") within the meaning of Article 41. (1), a), b), c) and d) considered as transferable securities according to the Grand-Ducal Regulation of February 8, 2008 and/or in financial eligible indices long short and/or double short, and/or in financial derivative instruments, or both of them, and /or contract for difference (the "**CFD**") and /or credit default swaps and /or TRS.

The Sub-Fund may invest in REITS up to 20% of its net assets.

The Sub-Fund shall not be charged for subscription or redemption fees on account of its investments in such UCITS and other UCIs, for which PHARUS MANAGEMENT LUX S.A. acts as Management Company nor is linked to such UCITS/UCIs management company within the meaning of article 46(3) of the Law of 2010.

The Sub-Fund shall only invest in Target UCITS/UCIs that apply entry and management fees (each of these fees) not exceeding 3% (three percent).

It is expected that investments in equities of emerging market's companies will not exceed 70% of the Sub-Fund's net assets.

The Sub-Fund may invest in China A-Shares up to 10% of its net assets.

The Sub-Fund may hold sight deposits for cash management purposes. The total holdings of sight deposits are limited to a maximum of 20% of net assets. This 20% limit may only be exceeded temporarily for a strictly necessary period when circumstances require it due to exceptionally unfavourable market conditions and when such an excess is justified having regard to the interests of investors.

The Sub-Fund may, in accordance with the investment restrictions of the Fund, purchase or sell put and call options, financial futures, contracts for difference (the "**CFD**") and forward contracts, on financial indices, foreign currencies and transferable securities for hedging and/or investment purposes.

The Sub-Fund is actively managed and has no reference benchmark.

2.1 Investment Process and Sustainability considerations

The Sub-Fund has been categorized as a financial product falling under the scope of article 8 of the SFDR.

As such, the Sub-Fund will solely invest in instruments from issuers meeting the Investment Manager's sustainability policy. The investments of the Sub-Fund will notably be restricted to issuers evidencing a sound sustainability rating and which follow good governance practices. The Investment Manager will actively monitor the investee companies and issuers, on the basis of publicly available information or by relying on third party data providers.

The investment process is aimed to promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Sub-Fund considers principal adverse impacts on sustainability factors by adhering to a dedicated ESG policy, including value-, norm- and/ or business conduct exclusion.

ESG ratings are defined relying on industry leading data providers.

The exclusions applied to the investment universe rely on a two-level approach:

3. Controversial activities and Jurisdictions (including but not limited to jurisdictions mentioned in United Nations Security Council Sanctions, tobacco Production, gambling, banned weapons, coal-based business models or sovereign bonds offered by countries with documented severe human right violations.); and
4. All entities displaying weak ESG ratings.

On top of those exclusions, the Investment Manager applies ESG scores to analyze issuers and to monitor investments.

In general, the identified sustainability risks are not expected to affect the Sub-Fund's target returns.

Further information are available on the website of the Management Company (www.pharusmanagement.com), as well as in the Fund's annual report.

2.2 Consideration of adverse sustainability impacts

The Management Company delegates the portfolio management function of the Sub-Fund to the Investment Manager. In accordance with article 7.2 of the SFDR both the Management Company and the Investment Manager do not consider adverse impacts of investment decisions on sustainability factors (PASI) according to Art. 4.1 (b).

The decisions and disclosures in relation to Art. 7 of the SFDR will be made taking into account the deadlines of the SFDR and similarly any disclosures will be included in a future version of the Prospectus or published on the website of the Fund, as required.

2.3 Taxonomy Regulation

As mentioned in the previous paragraph "Investment Process and Sustainability considerations", the Sub-Fund has been categorized as a financial product falling under the scope of article 8 of the SFDR, meaning that the Sub-Fund investment process is aimed to promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

In accordance with art. 3 of the Taxonomy Regulation, an investment qualifies as environmentally sustainable if it meets a number of different criteria, including that it contributes substantially to one or more of the climate objectives defined under art. 9 of the Taxonomy Regulation, as measured according to the technical screening criteria set out in the Taxonomy Regulation, and that it must not significantly harm any of the environmental objectives set out in the Taxonomy Regulation.

The technical screening criteria currently defined by the Taxonomy Regulation are very detailed and require the availability of multiple specific data that at the date hereof are insufficiently and/or not completely available to be able to assess investments using the technical screening criteria.

For this reason the Sub-Fund is not in a position to describe: (i) the extent to which the investments of the Sub-Fund are in economic activities that qualify as environmentally sustainable pursuant to the technical screening criteria; (b) the proportion, as a percentage of the portfolio as a whole, of investments in environmentally sustainable economic activities or of enabling and transitional activities (as described in the Taxonomy Regulation).

Therefore it is disclosed that:

- The Sub-Fund does not aim to promote any of the environmental objectives mentioned under Article 9 of the Taxonomy Regulation.
- 0% of the Sub-Fund's investments are in environmentally sustainable economic activities under article 3 of the Taxonomy Regulation.

The "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities.
The investments underlying the remaining portion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

2.4 Cross Sub-Fund Investments

Cross Sub-Fund Investments can be applied under this Sub-Fund.

3. SFTR REGULATION APPLICABLE TO THIS SUB-FUND

As of the date of this Prospectus, the Sub-Fund does not engage in securities lending, nor enter into repurchase agreements, reverse repurchase agreements and TRS, nor in the other transactions covered by SFTR.

If the Sub-Fund uses such securities financing transactions in the future, prior to such use the present Prospectus will be modified in accordance with SFTR.

4. PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is suitable for investors who seek long-term growth through capital appreciation and are interested in diversifying globally in developed countries. It is also suitable for investors who are comfortable with an average level of investment risk and understand the risks of investing in the stock market. It is suitable for investors who are willing to accept a minimum level of risk and who are willing to accept an investment horizon of at least three to five years.

5. REFERENCE CURRENCY

The reference currency is Euro.

6. MINIMUM HOLDING AMOUNT

EUR 1'000 for Class A and Class B Shares.

7. FREQUENCY OF CALCULATION OF THE NET ASSET VALUE

The NAV per Share is determined on a daily basis, as of every Business day in Luxembourg (the "Valuation Day").

The NAV is calculated and published on the first Business Day following the relevant Valuation Day (the "NAV Calculation Day")

8. CLASSES OF SHARES AVAILABLE

The Sub-Fund will issue classes of Shares depending of the category of the investors targeted:

Class A	Opened to all type of investors
Class B	Reserved to *Institutional Investors*
Class Q	Opened to all type of investors. The Class Q Shares are traded in the ATFund Market, a Multilateral Trading Facility organised and operated by the Italian Stock Exchange, Borsa Italiana Spa. The ATFund Market was launched on 1st October 2018, following closure of the segment of the ETFplus Market of Borsa Italiana dedicated to open –ended UCITS, where Class Q Shares were initially listed. Such Class Q Shares were automatically transferred from the ETFplus Market to the ATFund Market on 1st October 2018. The Class Q Shares can only be invested through intermediaries that adhere either directly or indirectly to ATFund Market. Investors can buy or sell the Shares daily at a price equal to the NAV as of the trading day, which is then calculated and disclosed the following Business day. Banca Finnat Palazzo Altieri - Piazza del Gesù, 49 00186 Roma Italia is the Appointed Intermediary supporting liquidity, while settlement takes place through Monte Titoli at T+3, according to the single instrument's settlement calendar.

	This Share Class does not issue fractional Shares

If investors in Class B Shares no longer fulfil the conditions of eligibility as Institutional Investors, the Board may convert their Shares, free of charge, into Class A Shares.

9. INVESTMENT MANAGER

Pharus Asset Management S.A. is a company authorized as from June 20, 2007 to act as Investment Manager under the prudential supervision of the Swiss supervisory authority (FINMA) for collective investment schemes in and outside Switzerland.

Pharus Asset Management S.A. has been appointed as Investment Manager of the Sub-Fund pursuant to an agreement dated June 10, 2008 for an unlimited period of time from the date of its signature. It may be terminated by either party giving to the other not less than thirty (30) days prior written notice.

10. CHARGES AND FEES

Front End Fee	up to 3% of the applicable NAV of the Shares.
Redemption Fee	up to 2% of the applicable NAV of the Shares.
Conversion Fee	up to 0.5% of the applicable NAV of the Shares.
Global Fee	up to 2% p.a. of the average NAV during each quarter for Classes A, and Q Shares and payable quarterly on arrears.
	up to 1.5% p.a**.** of the average NAV during each quarter for Class B Shares and payable quarterly on arrears.

Performance Fee

In addition, the Investment Manager will be entitled to a Performance Fee for all classes, calculated on each Valuation Day and paid on a quarterly basis, using the mechanism of High Water Mark (the "**all-time** HWM").
The first HWM will conventionally be the issue price of the Sub-fund and, subsequently, the last NAV/Share for which Performance Fees were paid. The condition to calculate the incentive fee is satisfied if the daily NAV per Share before Performance Fee is higher than the HWM: the fee will be calculated and accrued daily applying the rate of **10%** to the difference between the last NAV per Share before performance fee and the HWM, multiplied by the number of Shares outstanding on each Valuation Day.

The Performance Fee is calculated net of all costs, i.e. on the basis of the NAV per Share after deduction of all expenses, liabilities, and management fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions.

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

For the first period, calculation will start on the date of inception of the relevant Share Class and it will end at the end of the next year.

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

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

Examples:

	NAV per Share before Perf Fee	HWM per Share	NAV per Share performance	Perf Fee	NAV per Share after Perf Fee
Year 1:	112.00	100.00	12.00%	1.20	110.80
Year 2:	120.00	110.80	8.30%	0.92	119.08
Year 3:	114.00	119.08	-4.27%	0.00	114.00
Year 4:	117.00	119.08	-1.75%	0.00	117.00
Year 5:	125.00	119.08	4.97%	0.59	124.41

With a Performance Fee rate equal to (sample) 10%.

Year 1:
The NAV per Share (112) is superior to the first HWM at launch (100).
The NAV per Share performance (12%) is positive and generates a Performance Fee equal to 1.20.
The HWM is set to 110.80.

Year 2:
The NAV per Share (120) is superior to the new HWM (110.80).
The NAV per Share performance (8.3%) is positive and generates a Ferformance Fee equal to 0.92.
The HWM is set to 119.08.

Year 3:
The NAV per Share (114) is inferior to the new HWM (119.08).
No Performance Fee is accrued.
The HWM remains unchanged.

Year 4:
The NAV per Share (117) has increased but is still inferior to the HWM (119.08).
No Performance Fee is accrued.
The HWM remains unchanged.

Year 5:
The NAV per Share (125) is superior to the HWM (119.08).
The NAV per Share performance (4.97%) is positive and generates a Performance Fee equal to 0.59.
The HWM is set to 124.41.

11. TAXE D'ABONNEMENT

The Sub-Fund is subject to a subscription tax at an annual rate which amounts to 0.05% of the net assets of the Sub-Fund and is calculated and payable quarterly on the basis of the Sub-Fund's net assets at the end of each quarter, except for the Shares reserved for Institutional Investors who may benefit from the reduced rate of 0.01% i.e. Class B Shares.

12. DIVIDENDS

No dividend payments will be made.

13. LIQUIDITY MANAGEMENT TOOLS

In accordance with Section S on Liquidity Management Tools ("LMTs") in the general part of the Prospectus, the Management Company has selected the following LMTs for the Sub-Fund.

- Redemption gating (as described in Section S para. 2 point (a)).
- Redemption in kind (as described in Section S para. 2 point (c)).
- Redemption fee (as described in Section S para.2 point (b)).

X. PHARUS SICAV – EUROPE TOTAL RETURN

1. NAME OF THE SUB-FUND

Pharus Sicav – Europe Total Return

2. INVESTMENT OBJECTIVES AND POLICY

The Sub-Fund will seek to achieve its investment objective by having a highly flexible strategy comprised of financial derivative instruments (the "FDI"), equities and equity linked securities, fixed income securities, Money Market Instruments including but not limited to US Bills, Italian Government BOT (*Buoni Ordinari del Tesoro*), German Government Bubill/Schatz and cash. The Sub-Fund's securities listed above will be listed on Regulated Markets.

The Sub-Fund can invest up to 100% of its net assets in each of the asset classes listed above either directly or via FDI's as described in more detail below.

In particular and in order to produce a positive return for the Sub-Fund on a consistent basis, regardless of the prevailing market conditions, the Sub-Fund will use both exchange traded and over-the-counter (the "OTC") FDI to reduce the volatility of the European equities (Large, medium caps), corporate bonds, credit risk and interest rates.

A minimum of 75% of the Sub-Fund's net assets will be invested in European securities, such as equities, or fixed income securities issued by companies that have their registered office in European countries or derive the predominant part of their economic activity from European countries, European government bonds, or index options or futures and listed exchange traded funds (the "ETFs") listed on Europeans markets or European Government bonds, or in the case of investments in cash (including time deposits), they will be primarily held with European credit institutions.

Up to 25% of the Sub-Fund's net assets may be invested in non-European securities. The Sub-Fund may have up to 5% of its net assets exposure in emerging markets.

The Sub-Fund may invest up to 10% of net assets in SPAC (Special Purpose Acquisition Companies) provided they qualify, at any point of their life cycle, as transferable securities within the meaning of Article 1 (34) and Article 41 of the Law of 2010 and Article 2 of the Regulation 2008, as from time to time amended and supplemented.

Equity and equity linked securities include shares, depository receipts (such as global depositary receipts to gain exposure to emerging market securities without the local currency exposures), warrants and other participation rights (such as the purchase of tradable rights, i.e. securities that are tradable on a Regulated Market for a short period in relation to a listed company which is undertaking an increase in capital), convertible securities (which for the avoidance of doubt contain embedded leverage), index options/futures (to hedge against market risk and credit risk for Efficient Portfolio Management and/or investment purposes as set out in the table below) and participation notes (which may be invested in to gain exposure to emerging market securities and avoiding local markets capital gains tax restrictions) and equity linked notes.

The investments in structured instruments embedding derivatives will always be made in compliance with the Grand-Ducal Regulation dated 8 February 2008 and article 41 (1) of the Law of 2010 and the underlying of such structured products embedding derivatives will always comply and fulfil the criteria of art. 2.1 and 2.2 of the Grand-Ducal Regulation dated 8 February 2008 and article 41 (1) of the Law of 2010.

The investments in structured products, including Delta-1 Exchange Traded Commodities (“ETC”), without embedding derivatives will always be made in compliance with the Grand-Ducal Regulation dated 8 February 2008 and article 41 (1) of the Law of 2010.

Investment in index options/futures will enable the Sub-Fund to be fully invested or fully hedged at all times. Investment in fixed income securities and bonds may include investments in a rating level of BBB- or better by Standard & Poor's Corporation or Baa3 or better from Moody's Corporation (the “Investment Grade”), below Investment Grade and un-rated corporate or government fixed income securities and bonds, which have a fixed or floating rate. The total investment in below Investment Grade bonds and un-rated fixed income securities or bonds will not exceed 50% of the Sub-Fund's net assets. Un-rated bonds are not rated by any rating agency but may have characteristics of either Investment Grade or below Investment Grade fixed income securities and bonds.

The direct/indirect investments in Asset Backed Securities (the "ABS"), Mortgage Backed Securities (the "MBS"), Collateralized Debt Obligations ("CDOs"), Collateralized Loan Obligations ("CLOs") and Distressed securities will be limited to 5 % of the Sub-Fund`s net assets.

The securities of the Sub-Fund will be listed or traded on the Regulated Markets set out under this Prospectus.

The Sub-Fund may invest up to 20% of its net assets in convertible bonds or CoCos Bonds.

The Sub-Fund may invest indirectly in ABS, MBS, CLOs and CDOs when the Sub-Fund invests in other UCITS or UCIs.

The Sub-Fund may hold sight deposits for cash management purposes. The total holdings of sight deposits are limited to a maximum of 20% of net assets. This 20% limit may only be exceeded temporarily for a strictly necessary period when circumstances require it due to exceptionally unfavourable market conditions and when such an excess is justified having regard to the interests of investors.

The Sub-Fund shall not be charged for subscription or redemption fees on account of its investments in such UCITS and other UCIs, for which PHARUS MANAGEMENT LUX S.A. acts as Management Company nor is linked to such UCITS/UCIs management company within the meaning of article 46(3) of the Law of 2010.

The Sub-Fund shall only invest in Target UCITS/UCIs that apply entry and management fees (each of these fees) not exceeding 3% (three percent).

Investments in defaulted securities are not allowed under this Sub-Fund.

During stressed market conditions, the Sub-Fund may invest substantially in deposits with credit institutions (predominantly in Europe as set out above) to assist the Sub-Fund in its objective to generate an absolute return performance on an annual basis. An investment in the Sub-Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to the holder of a bank deposit account. The value of Shares may go down or up and investors may not get back the amount invested.

To achieve its objective, the Investment Manager will, unless market conditions otherwise dictate, through the use of FDI, hold short positions in equities and/or fixed income securities and may take additional long positions. These short positions will be achieved as follows:

Hedging Strategies

The Sub-Fund may sell equity contracts for difference (the "CFD") or put options on underlying securities to protect market downsides risk on the underlying positions in the Sub-Fund.

Arbitrage Strategy

The Sub-Fund could purchase the underlying Shares in a company that is expected to be taken over (with the anticipation that market value will increase) and sell Short the shares in the acquiring company (with the anticipation that market value will decrease) using CFDs or Put options.

Cash Premium Strategies

The Sub-Fund may sell call options out of the money on securities, or write put options on underlying securities. A transaction in FDI which gives rise or may give rise to a future commitment on behalf of the Sub-Fund will be covered as follows:

a) In the case of FDI which automatically, or at the discretion of the Sub-Fund are cash settled, the Sub-Fund will at all times hold liquid assets which are sufficient to cover at all times the Sub-Fund's obligations arising from its short positions; and/or

b) in the case of FDI which require physical delivery of the underlying assets, the asset will be held at all times by the Sub-Fund. Alternatively, the Sub-Fund may cover the exposure with sufficient liquid assets where the underlying assets consist of highly liquid fixed income securities.

Such investment in FDI will be used to pursue an absolute return strategy. Such a strategy is designed to achieve capital growth independent of the rise or fall of equity markets.

The global asset allocation will initiate from a "top down" approach at a macro level taking into consideration country specific and regional economic conditions, geo-political situations, government fiscal policies and central bank's monetary policies. All the Fund's securities, other than fixed income securities, will be identified on a "bottom up approach" whereby, the investment assets will be selected using a micro fundamental research process of analyzing company balance sheets to

identify the companies that will generate alpha due to superior risk-return characteristics for long positions, or price value for short positions due to the securities being overvalued. Fixed income will be identified by undertaking credit analysis of issuers and taking into consideration current market interest conditions.

The Sub- Fund may invest up to 100% of its net assets in the following FDIs which may be either listed or OTC derivatives, contracts for differences, swaps (except total return swaps), options, forwards and futures.

Up to 10% of the net assets of the Sub-Fund may be invested in exchange traded funds (the "ETFs"), authorized as UCITS or in other eligible collective investment schemes in compliance with the Law of 2010 and with the Grand-Ducal Regulation of February 8, 2008.

Assets may be denominated in currencies, other than the Base Currency, however a substantial part of the assets of the Sub-Fund will be denominated in or hedged against the Base Currency. The FDI will be used for hedging and/or investment purposes.

While the investment in FDI will result in varying amounts of leverage from day-to-day, the leverage generated through the use of FDIs will typically be 200% of the net assets of the Sub-Fund on a long or short basis, and in any case shall not exceed 400% of the net assets of the Sub-Fund, as calculated based on the notional value of the FDI positions held.

The Sub-Fund is actively managed and has no reference benchmark.

2.1 Investment Process and Sustainability considerations

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector and Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (together “ESG Regulation”).

The Sub-Fund has been categorized as a financial product falling under the scope of article 6 of the SFDR.

The Investment Manager is currently neither promoting nor integrating environmental, social and governance (“ESG”) sustainability criteria in their investment decisions in accordance with ESG Regulation which became fully applicable on 10 March 2021.

The Investment Manager identifies and analyses sustainability risk, an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of an investment as part of its risk management process. The Investment Manager believes that the integration of this risk analysis could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Sub-Fund. The basis for such a strategy considers that investors can concomitantly reach a competitive financial return and make a positive impact on society and the environment.

Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed. Consequent impacts to the occurrence of sustainability risk can be many and varied according to a specific risk, region or asset class. Generally, when sustainability risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore an impact on the NAV of the concerned Sub-Fund.

2.2 Consideration of adverse sustainability impacts

The Management Company delegates the portfolio management function of the Sub-Fund to the Investment Manager. In accordance with article 7.2 of the SFDR both the Management Company and the Investment Manager do not consider adverse impacts of investment decisions on sustainability factors (PASI) according to Art. 4.1 (b).

The decisions and disclosures in relation to Art. 7 of the SFDR will be made taking into account the deadlines of the SFDR and similarly any disclosures will be included in a future version of the Prospectus or published on the website of the Fund, as required.

2.3 Taxonomy Regulation

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

3. SFTR REGULATION APPLICABLE TO THIS SUB-FUND

As of the date of this Prospectus, the Sub-Fund does not engage in securities lending, nor enter into repurchase agreements, reverse repurchase agreements and TRS, nor in the other transactions covered by SFTR.

If the Sub-Fund uses such securities financing transactions in the future, prior to such use the present Prospectus will be modified in accordance with SFTR.

4. CROSS SUB FUND INVESTMENTS

Cross Sub-Fund investments can be applied under this Sub-Fund.

5. PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is suitable for investors who are willing to tolerate higher risks in order to potentially generate higher returns and who are seeking a portfolio which has a medium to long term horizon.

6. REFERENCE CURRENCY

The reference currency is Euro.

7. MINIMUM INITIAL SUBSCRIPTION

EUR 25'000 is the minimum initial subscription amount for Share Class A.

CHF 25'000 is the minimum initial subscriptions amount for Share Class B.

USD 25'000 is the minimum initial subscriptions amount for Share Class C.

EUR 25'000 is the minimum initial subscriptions amount for Share Class G.

EUR 250'000 is the minimum initial subscriptions amount for Share Class D.

CHF 250'000 is the minimum initial subscriptions amount for Share Class E.

USD 250'000 is the minimum initial subscriptions amount for Share Class F.

EUR 1'000'000 is the minimum initial subscriptions amount for Share Class H.

8. FREQUENCY OF CALCULATION OF THE NET ASSET VALUE

The NAV per Share is determined as of each Business day in Luxembourg (the "Valuation Day").

The NAV is calculated and published on the first Business Day following the relevant Valuation Day (the "NAV Calculation Day").

9. CLASSES OF SHARES AVAILABLE

The Sub-Fund will issue seven Share Classes depending on the category of the investors targeted:

Class A	Opened to all type of investors. Expressed in EUR
Class B	Opened to all type of investors. Expressed in CHF and is hedged against the EUR
Class C	Opened to all type of investors. Expressed in USD and is hedged against the EUR
Class G	Class G Shares may only be issued to investors who have in place an introducer agreement or distribution agreement with the Investment Manager and/ or the Management Company and as further determined below. Expressed in EUR

Class D	Opened to all type of investors. Expressed in EUR
Class E	Opened to all type of investors. Expressed in CHF and is hedged against the EUR
Class F	Opened to all type of investors. Expressed in USD and is hedged against the EUR This Share Class is not launched yet
Class H	Reserved *to Institutional investors*. Expressed in EUR
Class Q	Opened to all type of investors. Expressed in EUR. The Class Q Shares are traded in the ATFund Market, a Multilateral Trading Facility organised and operated by the Italian Stock Exchange, Borsa Italiana S.p.a. The Class Q Shares can only be invested through intermediaries that adhere either directly or indirectly to ATFund Market. Investors can buy or sell the Shares daily at a price equal to the NAV as of the trading day, which is then calculated and disclosed the following Business day. Banca Finnat Palazzo Altieri - Piazza del Gesù 49 00186 Roma Italia is the Appointed Intermediary supporting liquidity, while settlement takes place through Monte Titoli at T+3, according to the single instrument's settlement calendar. This Share Class does not issue fractional Shares.

10. INVESTMENT MANAGER

Pharus Management Lux S.A. has delegated, under its supervision and responsibility, its investment management duties for the Sub-Fund's assets to Carthesio S.A. (the "Investment Manager") having its registered address at Via Ferruccio Pelli 13 a CP 5366 6901 Lugano (Switzerland) and is authorized and regulated by the FINMA.

Carthesio S.A. has been appointed as Investment Manager of the Sub-Fund pursuant to an agreement dated 16.01.2017 for an unlimited period of time from the date of its signature. It may be terminated by either party, by giving to the other not less than ninety (90) days prior written notice.

11. CHARGES AND FEES

Front End Fee	Up to 3% of the applicable NAV of the Classes A, B, C and G Shares. None for Share Classes Q, D, E, F and H
Redemption and Conversion Fee	Up to 3% of the applicable NAV of the Classes A, B, C, D, E, F and G Shares. Up to 1.5% of the applicable NAV of the Class H Shares. None for Share Classes Q.
Global Fee	Up to 1.5% p.a. of the applicable NAV per Share for Share Classes A, B and C. Up to 1.0% p.a. of the applicable NAV per Share Class of the Classes D, E and F; Up to 0.8% p.a. of the applicable NAV per Share Class of the Class H;Up to 0.2% p.a. of the applicable NAV per Share for Share Class G.. 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. Up to 1.25% p.a. of the applicable NAV per Share for Share Class Q.

The redemption fee shall be paid to the Investment Manager and/or the Sub-Fund upon request and/or approval of the Board.

Performance Fee

In addition, the Sub-Fund will pay a Performance fee for all Share Classes as detailed below, calculated and accrued on each Valuation Day and paid on a yearly basis on the **31st of December** of each year (the "**year-end**"), using the mechanism of High Water Mark (the "**all-time** HWM").

The first HWM will conventionally be the issue price of the Sub-Fund and, subsequently, the last NAV/Share for which Performance Fees were paid. The condition to calculate the incentive fee is satisfied if the daily NAV per Share before Performance Fee is higher than the HWM: the fee will be calculated and accrued daily applying the rate specified below to the difference between the last NAV per Share before Performance Fee and the HWM, multiplied by the number of Shares outstanding on each Valuation Day.

In details:

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

The Performance Fee is calculated net of all costs, i.e. on the basis of the NAV per Share after deduction of all expenses, liabilities, and management fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions.

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

For the first period, calculation will start on the date of inception of the relevant Share Class and it will end at the end of the next year.

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

Examples:

	NAV per Share before Perf Fee	HWM per Share	NAV per Share performance	Perf Fee	NAV per Share after Perf Fee
Year 1:	112.00	100.00	12.00%	2.40	109.60
Year 2:	120.00	109.60	9.49%	2.08	117.92
Year 3:	114.00	117.92	-3.32%	0.00	114.00
Year 4:	117.00	117.92	-0.78%	0.00	117.00
Year 5:	125.00	117.92	6.00%	1.42	123.58

With a Performance Fee rate equal to (sample) 20%.

Year 1:

The NAV per Share (112) is superior to the first HWM at launch (110).
The NAV per Share performance (12%) is positive and generates a Performance Fee equal to 2.40.
The HWM is set to 109.60.

Year 2:
The NAV per Share (120) is superior to the new HWM (109.60).
The NAV per Share performance (9.49%) is positive and generates a Performance Fee equal to 2.08.
The HWM is set to 117.92.

Year 3:
The NAV per Share (114) is inferior to the new HWM (117.92).
No Performance Fee is accrued.
The HWM remains unchanged.

Year 4:
The NAV per Share (117) has increased but is still inferior to the HWM (117.92).
No Performance Fee is accrued.
The HWM remains unchanged.

Year 5:
The NAV per Share (125) is superior to the HWM (117.92).
The NAV per Share performance (6.00%) is positive and generates a Performance Fee equal to 1.42..
The HWM is set to 123.58.

12. TAXE D'ABONNEMENT

The Sub-Fund is subject to a subscription tax at an annual rate which amounts to 0.05% of the net assets of the Sub-Fund and is calculated and payable quarterly on the basis of the Sub-Fund 's net assets at the end of each quarter, except for the Shares reserved to Institutional Investors who may benefit from the reduced rate of 0.01%.

13. DIVIDENDS

The Board of the Fund does not anticipate distributing dividends from net investment income in respect of the Sub-Fund but the Fund reserves the right to pay dividends or make other distribution in the future. Initially such amounts will be retained by the Sub-Fund and will be reflected in the NAV of the Sub-Fund.

This Prospectus will be updated in the event that the dividend distribution policy of the Sub-Fund should change.

15. GLOBAL RISK EXPOSURE

By way of derogation to the Section III, Chapter R Investment Restrictions, the Sub-Fund employs an "Absolute VaR approach" method to calculate and monitor the global exposure, based on a market standard model with the following features:

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

The VaR (Value-at-risk) is a risk measure that can be defined as the estimated maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions.

The maximum level of VaR of the Sub-Fund is set at 20%.

The level of leverage of the Sub-Fund is expected to amount up to 400% of the Sub-Fund`s net assets.

The level of leverage may vary over time. Leverage should be calculated as a sum of notionals of the derivatives used. Leverage is not an additional investment limit and may very over time. A higher leverage can be reached under various circumstances for example higher market volatility. Investors must be aware of the possibility of higher leverages levels under certain circumstances.

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

15.1 Specific Risk warnings - Special Purpose Acquisition Companies (SPACs)

In addition to the general risks considerations mentioned under Section "P. Risk Factors" of this Prospectus, investors of this Sub-Fund must be aware that this Sub-Fund may invest in special purpose acquisition companies ("SPACs "). A SPAC is a publicly traded company that raises investment capital for the purpose of acquiring or merging with an existing company. Typically, the acquisition target is an existing private company that wants to trade publicly, which it accomplishes through an acquisition by, or combination with, a SPAC rather than by conducting a traditional initial public offering (" IPO "). A SPAC is a blank check company, meaning it does not have any operating history or ongoing business other than seeking to acquire an ongoing business. The identity of the acquisition target is typically not known at the time the SPAC seeks investors. A SPAC may raise additional funds for a range of purposes, including in order to fund the acquisition, provide post acquisition working capital, redeem the publicly traded Shares as requested by its existing shareholders or some combination of these purposes. This additional fundraising may be in the form of a private placement of a class of equity securities or the issuance of debt. Where in the form of equity, the equity securities sold in this kind of fundraising are generally the same class of securities that trade on the exchange on which the shares of the SPAC are listed. Where in the form of debt, the debt could be secured by the assets of the SPAC, by the operating company existing after the acquisition, or it could be unsecured. The debt may also be investment grade debt or below investment grade debt. The Fund may typically invest in equity securities of SPACs or similar special purpose entities in a private placement transaction designed to help fund an acquisition by the SPAC. In connection with the private placement, the SPAC usually agrees to file a registration statement covering the Shares purchased in the private placement on an expedited basis after the transaction is complete. Until that registration statement becomes effective, the securities purchased by the Fund will not be publicly tradable unless an exemption from registration is available. Exemptions in these types of transactions become available one year after the date of the business combination, so it is critical that the registration statement become effective soon after the investment in order to create liquidity for the securities purchased by the Fund in the private placement. An investment in a SPAC prior to an acquisition is subject to the risks that the proposed acquisition or merger may not obtain the requisite approval of SPAC shareholders, may require governmental or other approvals that it fails to obtain or that an acquisition or merger, once effected, may prove unsuccessful and lose value. Investments in SPACs are also subject to the risks that apply to investing in any IPO, including the risks associated with companies that have little operating history as public companies, including unseasoned trading, a limited number of Shares available for trading (i.e. "free float") and limitations to the availability of information about the issuer. In addition, like IPO issuers, the market for newly-public may be volatile, and share prices of newly-public companies have historically fluctuated significantly over short periods of time. Although some IPOs may produce high returns, such returns are not typical and may not be sustainable. Any equity investments made in the SPAC in connection with a proposed business combination will be diluted by the acquisition itself and any further fundraising post acquisition by the acquired operating business.

In order to mitigate potential risks deriving from such investment, before investing into SPACs, the Management Company shall perform a detailed risk assessment covering all material risks to which the Fund will be exposed to as a result of the investment. Given the risk profile of SPACs, such pre-trade assessment shall notably also comply with the provisions of article 26 (4) of the CSSF Regulation 10-4 requiring management companies, on the basis of reliable and up-to-date information both in quantitative and qualitative terms, to formulate forecasts and perform analyses concerning the investment's contribution to the Fund's portfolio composition, liquidity and risk and reward profile.

16. LIQUIDITY MANAGEMENT TOOLS

In accordance with Section S on Liquidity Management Tools ("LMTs") in the general part of the Prospectus, the Management Company has selected the following LMTs for the Sub-Fund.

- Redemption gating (as described in Section S para. 2 point (a)).
- Redemption in kind (as described in Section S para. 2 point (c)).
- Redemption fee (as described in Section S para.2 point (b)).

XI. PHARUS SICAV – GALILEO DYNAMIC

1. NAME OF THE SUB-FUND

Pharus Sicav – Galileo Dynamic

2. INVESTMENT OBJECTIVES AND POLICY

The Sub-Fund is actively managed and does not follow any benchmark.

The Sub-Fund's investment objective is to achieve long term capital growth by investing directly and/or indirectly (through UCITS and other eligible UCIs) in a diversified portfolio of equities, debt securities of any kind, including high yield bonds up to 15% of its net assets, money market instruments, term deposits, financial derivatives instruments as specified further below.

The Sub-Fund may invest up to 100% of its net assets in shares or units of UCITS and/or other UCIs (including "ETFs qualifying as UCITS and/or UCIs"), including multimanager funds, equity funds, bond funds, flexible or balanced funds and commodity funds, thus the Sub-Fund is considered to be a fund of funds.

The investment by the Sub-Fund in target UCIs may result in a duplication of some costs and expenses which will be charged to the Sub-Fund, i.e. setting up, filing and domiciliation costs, subscription, redemption or conversion fees, management fees, custodian bank fees, auditing and other related costs. For Shareholders of the said Sub-Fund, the accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the said Sub-Fund if the latter had invested directly. The Sub-Fund will however avoid any irrational multiplication of costs and expenses to be borne by the Shareholders.

The sub-fund may invest up to 50% of its net assets in equities and up to 100% of its net assets in debt securities of any kind.

Emerging markets and REITS

Emerging market equity and bonds will be considered only through the investment in shares or units of UCITS and other eligible UCIs, including ETF. Notwithstanding this, the Sub-Fund can invest in ADRs, GDRs and EDRs which can themselves have Emerging Market stocks as underlying.

The Sub-Fund may invest in stocks of listed real estate companies, close-ended REITS, considered as transferable securities according to the current regulation.

The investment in American Depositary Receipts (the "ADRs") / Global Depository Receipts (the "GDRs") / European Depositary Receipt (the "EDR") and in closed-ended Real Estate Investment Trusts (the "REITS") within the meaning of Article 41. (1), a), b), c) and d) of the Law of 2010 and being compliant with Art 2 of the Grand-Ducal Regulation of 2008, has no embedded derivatives.

Credit

Investments in not rated bonds will not exceed 10% of the Sub-Fund's net assets. The Sub-Fund shall not invest in convertible bonds and/or CoCos Bonds.

Investments in distressed or defaulted securities are not allowed under this Sub-Fund. Should the downgrade of one or more securities affect this restriction, the Investment Manager has up to 6 months to rebalance the Sub-Fund's portfolio to the extent possible and in the best interest of the investors.

Investments in Asset Backed Securities (the "ABS"), Mortgage Backed Securities (the "MBS") are allowed only indirectly, through UCITS and/or UCIs, including ETFs.

Commodities

Exposure to commodities, if any, will be achieved by the Sub-Fund through UCITS and other eligible UCIs, including ETFs and through eligible ETCs not embedding derivatives as defined under article 10. of the Grand-Ducal Regulation of February 8, 2008.

Cash and currency exposures

The Sub-Fund may invest in term deposits on ancillary basis.

The Sub-Fund may hold sight deposits for cash management purposes. The total holdings of sight deposits are limited to a maximum of 20% of net assets. This 20% limit may only be exceeded temporarily for a strictly necessary period when circumstances require it due to exceptionally unfavourable market conditions and when such an excess is justified having regard to the interests of investors.

The Sub-Fund may have an exposure to currency other than the Reference Currency.

Derivatives

The Sub-Fund may, in accordance with the investment restrictions of the Fund, purchase or sell put and call options, financial futures and forward contracts on financial indices, foreign currencies and transferable securities for efficient portfolio management, including for hedging purposes to reduce certain risks in the portfolio, and/or for investment purposes within the limits set forth in section R "Investment Restrictions".

Various

Any reference to “indices” in the above paragraph has to be made to “Financial Indices” in compliance with article 9. of the Grand-Ducal Regulation of February 8, 2008.

The Sub-Fund shall not be charged for subscription or redemption fees on account of its investments in such UCITS and other UCIs, for which PHARUS MANAGEMENT LUX S.A. acts as Management Company nor is linked to such UCITS/UCIs management company within the meaning of article 46(3) of the Law of 2010.

The Sub-Fund shall only invest in Target UCITS/UCIs that apply entry and management fees (each of these fees) not exceeding 3% (three percent).

The expected average rating of the Sub-Fund is BB+, with the possibility to use a higher or lower rating according to the market conditions and in the best interest of the Shareholders.

2.1 Investment Process and Sustainability considerations

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector and Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (together “ESG Regulation”).

The Sub-Fund has been categorized as a financial product falling under the scope of article 6 of the SFDR.

The Investment Manager is currently neither promoting nor integrating environmental, social and governance (“ESG”) sustainability criteria in their investment decisions in accordance with ESG Regulation which will became fully applicable on 10 March 2021.

While certain ESG related factors may be taken into consideration, ESG Regulation will require, among others, the establishment of a specific ESG policy and the carrying out of ESG related due diligence and risk management process on underlying investment fund aiming, for instance, to identify sectors, industries and issuers which shall be excluded by the relevant UCI in order to be investable by the relevant Compartment.

In this context, compliance with ESG Regulation will require consideration of the following:

- Environmental factors such as transitioning to a green economy or reducing energy consumption from non-renewable sources, reducing non-recycled waste, carbon footprint and exclusion of certain industries;
- Social factors such as the use of child labour and forced prison labour, core labour standards, including the right to collective bargaining, whistleblowing, general workplace standards and workplace accident prevention policies or investing in socially disadvantaged communities; and
- Governance factors such as board composition, remuneration, gender equality and pay gap, modern slavery policies and adherence to fundamental labour conventions as well as tax compliances.

When applying an ESG screening process – whether under article 8 or under article 9 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector – it will have to be considered how negative or positive ESG screening may impact the ability to invest in more profitable UCI and to which extent geographical locations and

specific industries may, for instance, be excluded by the relevant UCI. Where enhanced ESG related due diligence is applied, it should also be considered how this might impact the timing/cost of making investment decisions.

The return and the performance of underlying fund may be impacted by sustainability risks embedded in their investments. Sustainability risks include any potential or actual material negative impact on the value of an investment as a result of an ESG event or an ESG condition.

2.2 Consideration of adverse sustainability impacts

The Management Company delegates the portfolio management function of the Sub-Fund to the Investment Manager. In accordance with article 7.2 of the SFDR both the Management Company and the Investment Manager do not consider adverse impacts of investment decisions on sustainability factors (PASI) according to Art. 4.1 (b).

The decisions and disclosures in relation to Art. 7 of the SFDR will be made taking into account the deadlines of the SFDR and similarly any disclosures will be included in a future version of the Prospectus or published on the website of the Fund, as required.

2.3 Taxonomy Regulation

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

2.4 Cross Sub-Fund Investments

Cross Sub-Fund investments can be applied under this Sub-Fund

3. SFTR REGULATION APPLICABLE TO THIS SUB FUND

As of the date of this Prospectus, the Sub-Fund does not engage in securities lending, nor enter into repurchase agreements, reverse repurchase agreements and TRS, nor in the other transactions covered by SFTR.

If the Sub-Fund uses such securities financing transactions in the future, prior to such use the present Prospectus will be modified in accordance with SFTR.

4. PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is suitable for investors who seek long-term growth through capital appreciation and are interested in diversifying mix of equities and bonds with a fundamental and trading oriented approach. The investor should be comfortable with a low to medium level of investment risk and understand the risks of investing in the stocks and bonds. It is suitable for investors who are willing to accept a maximum level of risk and who are willing to accept an investment horizon of at least five years.

5. REFERENCE CURRENCY

The reference currency is the Euro (the “Reference Currency”).

6. MINIMUM INITIAL SUBSCRIPTION/HOLDING AMOUNT

EUR 100’000 for class A. No minimum holding amount foreseen.

7. FREQUENCY OF CALCULATION OF THE NET ASSET VALUE

The NAV per Share is determined as of each Business day in Luxembourg (the “Valuation Day”).

The NAV is calculated and published on the first Business Day following the relevant Valuation Day (the “NAV Calculation Day”).

8. CLASSES OF SHARES AVAILABLE

The Sub-Fund issues classes of Shares of three classes depending on the category of the investors targeted:

Class A	Opened to all type of investors subject with a minimum initial subscription of EUR 100,000.

9. INVESTMENT MANAGER

Effective from 01.01.2027:

Banca Patrimoni Sella & C. S.p.A. is a company duly authorized to act as Investment Manager under the prudential supervision of the Italian supervisory authority (Bank of Italy) for collective investment schemes in and outside of Italy.

Effective from 01.01.2027, Banca Patrimoni Sella & C. S.p.A. has been appointed as Investment Manager of the Sub-Fund pursuant to an agreement which provides for the appointment to continue for an unlimited period of time from the date of its signature. It may be terminated by either party giving to the other not less than ninety (90) days prior written notice.

Until 31.12.2026:
Banca del Ceresio S.A. is a company duly authorized to act as Investment Manager under the prudential supervision of the Swiss supervisory authority (FINMA) for collective investment schemes in and outside of Switzerland.

Banca del Ceresio S.A. has been appointed as Investment Manager of the Sub-Fund pursuant to an agreement which provides for the appointment to continue for an unlimited period of time from the date of its signature. It may be terminated by either party giving to the other not less than ninety (90) days prior written notice.

10. INVESTMENT ADVISOR AND (until 31.12.2026) GLOBAL DISTRIBUTOR

Effective from 01.01.2027:

Banca Patrimoni Sella & C. SpA has been appointed by the Fund and the Management Company to act as Global Distributor of the Sub-Fund pursuant to an agreement which provides for the appointment to continue for an unlimited period of time from the date of its signature. It may be terminated by either party giving to the other not less than ninety (90) days prior written notice.

Until 31.12.2026:

Banca Galileo SpA is a company duly authorized to provide for Investment Advisory services and distribution services under the prudential supervision of the Italian supervisory authority (Bank of Italy) for collective investment schemes in and outside of Italy. Banca Galileo SpA has been appointed by Banca Del Ceresio S.A. as its Investment Advisor in the management of the Sub-Fund pursuant to an agreement which provides for the appointment to continue for an unlimited period of time from the date of its signature. It may be terminated by either party giving to the other not less than ninety (90) days prior written notice. Banca Galileo SpA has been appointed by the Fund and the Management Company to act as Global Distributor of the Sub-Fund pursuant to an agreement which provides for the appointment to continue for an unlimited period of time from the date of its signature. It may be terminated by either party giving to the other not less than ninety (90) days prior written notice.

11. CHARGES AND FEES

Front End Fee	Not applicable
Redemption Fee	Not applicable
Conversion Fee	Not applicable
Global Fee (Investment Management Fee)*	up to 0.3% p.a. of the applicable NAV for Class A Shares and payable quarterly on arrears.

*Investment Advisory Fee (until 31.12.2026)***	*up to 0.2% p.a. of the applicable NAV for Class A Shares and payable quarterly on arrears.*
Global Distribution Fee***	up to 0.58% p.a. of the applicable NAV for Class A Shares and payable quarterly on arrears.
Performance Fee	Not applicable.

* By derogation of the General Part of the Prospectus, this fee is intended to remunerate only the activity performed by the Investment Manager, Banca Patrimoni Sella & C. S.p.A, effective from 01.01.2027 (Banca del Ceresio S.A. until 31.12.2026)

** By derogation of the General Part of the Prospectus, this fee is intended to remunerate the activity performed by the Investment Advisor, Banca Galileo SpA (effective until 31.12.2026)

*** By derogation of the General Part of the Prospectus, this fee is intended to remunerate the activity performed by the Global Distributor, Banca Patrimoni Sella & C. S.p.A. and the distribution network.

12. TAXE D'ABONNEMENT

The Sub-Fund is subject to a subscription tax at an annual rate which amounts to 0.05% of the net assets of the Sub-Fund and is calculated and payable quarterly on the basis of the Sub-Fund's net assets at the end of each quarter.

13. DIVIDENDS

No dividend payments will be made.

14. GLOBAL EXPOSURE

In accordance with Section III, Chapter R Investment Restrictions, the Sub-Fund employs the "commitment approach", according to CSSF Circular 11/512 and article 47 of the CSSF Regulation 10/04, for determining the global exposure risk of the Sub-Fund.

Sub-Fund's total commitment to financial derivative instruments is limited to 100% of the Sub-Fund's total net assets, which is quantified as the sum, as an absolute value, of the individual commitments, after consideration of the possible effects of netting and coverage.

15. LIQUIDITY MANAGEMENT TOOLS

In accordance with Section S on Liquidity Management Tools ("LMTs") in the general part of the Prospectus, the Management Company has selected the following LMTs for the Sub-Fund.

- Redemption gating (as described in Section S para. 2 point (a)).
- Redemption in kind (as described in Section S para. 2 point (c)).
- Redemption fee (as described in Section S para.2 point (b)).

XII. PHARUS SICAV – GLOBAL VALUE EQUITY

1. NAME OF THE SUB-FUND

Pharus Sicav – Global Value Equity (the "Sub-Fund")

2. INVESTMENT OBJECTIVES AND POLICY

The Sub-Fund's objective is to provide growth in capital over the long term with particular emphasis on preservation, making no attempt to track any benchmark.

The Sub-Fund's policy is to invest at least 20% of its net assets in a diversified global portfolio of UCITS and other eligible collective investment undertakings complying with article 41 (1) e) of the Law of 2010 (together, the "Target UCITS/UCIs"), which predominantly invest in equity securities by following a value approach.

The Sub-Fund may also invest directly up to 50% of its net assets in equity securities by following a quality and value-oriented approach. It may also invest in money market instruments and ancillary liquid assets.

The Sub-Fund and the Target UCITS/UCIs shall invest in equity securities predominantly listed on the main regulated markets of developed countries.

The Sub-Fund shall not be charged for subscription or redemption fees on account of its investments in such UCITS and other UCIs, for which Pharus Management Lux S.A. acts as Management Company nor is linked to such UCITS/UCIs management company within the meaning of article 46(3) of the Law of 2010.

The Sub-Fund shall only invest in Target UCITS/UCIs that apply entry and management fees (each of these fees) not exceeding 3% (three percent). The maximum aggregate level of management fees that may be charged both to the Sub-Fund itself and to the Target UCITS/UCIs in which the Sub-Fund intends to invest shall not exceed 4.5% (four and five-tenths percent).

On an ancillary basis, and in strict compliance with the provisions of Article 41(2) of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended from time to time (the "2010 Law"), the Sub-Fund may invest up to ten per cent (10%) of its net assets in transferable securities and money market instruments other than those referred to in Article 41(1) of the 2010 Law, including but not limited to unlisted equity instruments, provided that such securities and instruments (i) are eligible assets within the meaning of the UCITS framework and any related implementing measures, including the Commission Directive 2007/16/EC of 19 March 2007 (the "Eligible Assets Directive"), (ii) are further interpreted, as applicable, in accordance with the CESR Guidelines concerning eligible assets for investment by UCITS (CESR/07-044b) as taken over by ESMA, and any successor guidelines, recommendations or measures issued by the European Securities and Markets Authority ("ESMA") in replacement thereof, each as amended or replaced from time to time, (iii) are valued reliably, (iv) do not compromise the liquidity of the Sub-Fund and (v) their risks are adequately captured by the Sub-Fund's risk management process.

The Sub-Fund may invest in financial derivatives instruments for hedging purposes only, to the extent permitted by the applicable investment restrictions.

The Sub-Fund may enter into repurchase agreements or engage in securities lending transactions for the purpose of efficient portfolio management, to the extent permitted by the applicable investment restrictions.

The Sub-Fund is actively managed and has no reference Benchmark.

2.1 Investment Process and Sustainability considerations

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector and Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (together "ESG Regulation").

The Sub-Fund has been categorized as a financial product falling under the scope of article 6 of the SFDR.

The Investment Manager is currently neither promoting nor integrating environmental, social and governance ("ESG") sustainability criteria in their investment decisions in accordance with ESG Regulation which became fully applicable on 10 March 2021.

The Investment Manager identifies and analyses sustainability risk, an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of an investment as part of its risk management process. The Investment Manager believes that the integration of this risk analysis could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Sub-Fund. The basis for such a strategy considers that investors can concomitantly reach a competitive financial return and make a positive impact on society and the environment.

Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed. Consequent impacts to the occurrence of sustainability risk can be many and varied according to a specific risk, region or asset class. Generally, when sustainability risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore an impact on the NAV of the concerned Sub-Fund.

2.2 Consideration of adverse sustainability impacts

The Management Company does not delegate the portfolio management function of the Sub-Fund to any Investment Manager. In accordance with article 7.2 of the SFDR the Management Company does not consider adverse impacts of investment decisions on sustainability factors (PASI) according to Art. 4.1 (b).

The decisions and disclosures in relation to Art. 7 of the SFDR will be made taking into account the deadlines of the SFDR and similarly any disclosures will be included in a future version of the Prospectus or published on the website of the Fund, as required.

2.3 Taxonomy Regulation

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

3. SFTR REGULATION APPLICABLE TO THIS SUB-FUND

As of the date of this Prospectus, the Sub-Fund does not engage in securities lending, nor enter into repurchase agreements, reverse repurchase agreements and TRS, nor in the other transactions covered by SFTR.

If the Sub-Fund uses such securities financing transactions in the future, prior to such use the present Prospectus will be modified in accordance with SFTR.

4. CROSS SUB FUND INVESTMENTS

Cross Sub-Fund investments can be applied under this Sub-Fund.

5. PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is suitable for investors that: (i) understand and are comfortable with the risks entailed by investing in the equity markets, (ii) have a long-term investment horizon, ideally longer than five years, and (iii) are prepared to consider short-term fluctuations in the Sub-Fund's NAV.

6. REFERENCE CURRENCY

The reference currency of the Sub-Fund is Euro. (the "**Reference Currency**")

7. MINIMUM INITIAL AND SUBSEQUENT SUBSCRIPTION / MINIMUM HOLDING

The minimum initial and subsequent subscription and holding amount is foreseen as follows:

- EUR 1,000 for Share Classes A, AH, AD, AHD and C.
- EUR 1,000,000* for Share Classes D and DH.
- USD 1,000,000* for Share Classes D-USD and DH-USD.
- EUR 10,000* for Share Classes I and IH.
- USD 10,000* for Share Classes I-USD and IH-USD
- One Share for Share Classes Q, QH, QD and QHD

* The Board of the Fund may waive the minimum levels at its discretion.

8. FREQUENCY OF CALCULATION OF THE NET ASSET VALUE

The NAV per Share is determined as of each Business day in Luxembourg (the "Valuation Day").

The NAV is calculated and published on the first Business Day following the relevant Valuation Day (the "NAV Calculation Day").

9. CLASSES OF SHARES AVAILABLE

The Sub-Fund issues the following Share Classes:

Classes A, AH, AD and AHD	Open to all investors.
Classes C, D and DH	Open to the Sub-Fund's initiators and to other investors approved by the Board.
Class D-USD and DH-USD	Open to the Sub-Fund's initiators and to other investors approved by the Board. Denominated in USD.
Classes I and IH	Reserved to *Institutional Investors*.
Classes I-USD and IH-USD	Reserved to *Institutional Investors*. Denominated in USD.
Classes Q, QH, QD and QHD	Open to all investors. Traded on the ATFund Market, a Multilateral Trading Facility organised and operated by Borsa Italiana S.p.A. The ATFund Market was launched on 1st October 2018, following closure of the segment of the ETFplus Market of Borsa Italiana dedicated to open –ended UCITS, where Class Q; QH, QD and QHD Shares were initially listed. Such classes of Shares were automatically transferred from the ETFplus Market to the ATFund Market on 1st October 2018. Such Classes may be subscribed or redeemed only through intermediaries adhering (directly or indirectly) to the ATFund Market. Investors can trade at a price equal to the NAV as of the trading day, which is then calculated and disclosed the following Business day. Banca Finnat Palazzo Altieri - Piazza del Gesù, 49 00186 Rome Italy Acts as the Appointed Intermediary supporting liquidity, while settlement occurs via Monte Titoli at T+3,subject to each instrument's settlement calendar. No fractional Shares are issued in the Q Classes.

If investors into Class I, I-USD, IH and IH-USD Shares no longer fulfil the conditions of eligibility as Institutional Investors, the Board of the Fund may convert their Shares, free of charge, into Class A Shares and Class AH Shares, respectively.

The Classes of Shares AD, AHD, D-USD, DH, DH-USD, I-USD, IH-USD and QD Shares are currently inactive and will be launched upon decision of the Board of the Fund.

10. CURRENCY HEDGING

For the Share Classes AH, AHD, DH, DH-USD, IH, IH-USD, QH and QHD it is intended (although not required) that most (but not necessarily all) of the foreign currency exposure presented by the underlying assets of the Sub-Fund be hedged to the Reference Currency of the relevant Share Class. This form of "look through" hedging is designed to reduce the currency exposure of the hedged Share Class to some or all of the various currencies in which the assets of the Sub-Fund are denominated.

The hedging costs of each hedged Share Class will be borne directly by the Shareholders of the hedged Share Class.

Specific information in relation to ESMA's opinion on Share Classes of UCITS (ESMA34-43-296)

Pharus SICAV is a single legal entity.

Contagion risk

With respect to the Shareholders, each Sub-Fund is regarded as being separate from the others. The assets of a Sub-Fund can only be used to offset the liabilities which the Sub-Fund concerned has assumed. Given that there is no segregation of liabilities between Share Classes, there is a risk that, under certain circumstances, currency hedging transactions in relation to Share Classes which have "hedged" in their name could result in liabilities which might affect the NAV of the other Share Classes of the same Sub-Fund.

Currency risk hedging range 95% to 105%

Provision is made for the amount of the hedging to be between 95% and 105% of the total net assets of the Share Class in foreign currency. Changes in the market value of the portfolio, as well as in subscriptions and redemptions of Share Classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. Pharus SICAV and the Investment Manager will then take all the necessary steps to bring the hedging back within the aforementioned limits.

11. INVESTMENT MANAGER

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

12. INVESTMENT ADVISOR

To determine and implement the investment policy of the Sub-Fund, Pharus Management Lux S.A. has appointedGVI Research FZ-LLC, UG13-D1, RAKEZ Amenity Center, Al Hamra Industrial Zone-FZ Rak, United Arab Emirates as its sole Investment Advisor.

13. CHARGES AND FEES

Front End Fee	Up to 3% of the applicable NAV of Classes A, AH, AD, AHD, C, D, D-USD, DH, DH-USD, I, I-USD, IH and IH-USD Shares. None for Classes Q, QH, QD and QHD.
Redemption/ Conversion Fee	None for Classes A, AH, AD, AHD, I, I-USD, IH, IH-USD, Q, QH, QD and QHD. For Classes C, D, D-USD, DH and DH-USD: up to 3% of the applicable NAV for 0-12 month holding period; up to 2% of the applicable NAV for 12-24 month holding period;

	up to 1% of the applicable NAV for 24-36 month holding period; none thereafter.
Global Fee	Up to 1.5% p.a. of the applicable NAV for Classes A, AH, AD and AHD. Up to 0.5% p.a. of the applicable NAV for Class C. Up to 0.375% p.a. of the applicable NAV for Classes D, D-USD, DH and DH–USD. Up to 0.6% p.a. of the applicable NAV for Classes I, I-USD, IH and IH-USD Up to 0.75% p.a. of the applicable NAV for Classes Q, QH, QD and QHD.

Performance Fee

In addition, a Performance Fee is payable in respect of Share Classes A, AH, AD, AHD, D, D-USD, DH, DH-USD, I, I-USD, IH, IH-USD, Q, QH, QD and QHD. Such Performance Fee, which is calculated and accrued on each Valuation Day, will be paid on a yearly basis (solar year), using the mechanism of High Water Mark (the "**all-time** HWM").

The first HWM will conventionally be the issue price of the relevant Share Class and, subsequently, the last NAV/Share for which Performance Fees were paid. The condition to calculate the incentive fee is satisfied if the daily NAV per Share before Performance Fee is higher than the HWM: the fee will be calculated and accrued daily applying the rate of **10%** (for Share Classes A, AH, AD, AHD, I, I-USD, IH, IH-USD, Q, QH, QD and QHD) and **5%** (for Share Classes D, D-USD, DH and DH-USD) to the difference between the last NAV per Share before Performance Fee and the HWM, multiplied by the number of Shares outstanding on each Valuation Day. The Performance Fee shall be paid yearly upon a resolution of the board of directors of the Fund as an interim dividend to the Class C Shareholders.

The Performance Fee is calculated net of all costs, i.e. on the basis of the NAV per Share after deduction of all expenses, liabilities, and management fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions.

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

For the first period, calculation will start on the date of inception of the relevant Share Class and it will end at the end of the next year.

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

Examples:

	NAV per Share before Perf Fee	HWM per Share	NAV per Share performance	Perf Fee	NAV per Share after Perf Fee
Year 1:	112.00	100.00	12.00%	1.20	110.80
Year 2:	120.00	110.80	8.30%	0.92	119.08
Year 3:	114.00	119.08	-4.27%	0.00	114.00
Year 4:	117.00	119.08	-1.75%	0.00	117.00
Year 5:	125.00	119.08	4.97%	0.59	124.41

With a Performance Fee rate equal to (sample) 10%.

Year 1:

The NAV per Share (112) is superior to the first HWM at launch (100).

The NAV per Share performance (12%) is positive and generates a Performance Fee equal to 1.20.

The HWM is set to 110.80.

Year 2:

The NAV per Share (120) is superior to the new HWM (110.80).

The NAV per Share performance (8.3%) is positive and generates a Performance Fee equal to 0.92.

The HWM is set to 119.08.

Year 3:

The NAV per Share (114) is inferior to the new HWM (119.08).

No Performance Fee is accrued.

The HWM remains unchanged.

Year 4:

The NAV per Share (117) has increased but is still inferior to the HWM (119.08).

No Performance Fee is accrued.

The HWM remains unchanged.

Year 5:

The NAV per Share (125) is superior to the HWM (119.08).

The NAV per Share performance (4.97%) is positive and generates a Performance Fee equal to 0.59.

The HWM is set to 124.41.

14. TAXE D'ABONNEMENT

The Sub-Fund is subject to a subscription tax at an annual rate which amounts to 0.05% of the net assets of the Sub-Fund and is calculated and payable quarterly on the basis of the Sub-Fund's net assets at the end of each quarter, except for the Shares reserved to Institutional Investors who may benefit from the reduced rate of 0.01%, i.e. Class I, I-USD, IH, and IH-USD Shares.

15. DIVIDENDS

Dividends are payable in respect of Share Classes AD, AHD, C, QD and QHD. No dividends are payable in respect of all the other Share Classes.

Interim and final dividend payments in respect of Share Classes AD, AHD, QD and QHD will be made on a semi-annual basis, on the last Luxembourg Business day of August and February of each year, following approval of the Board.

16. SUBSCRIPTIONS AND REDEMPTIONS

Application forms must be received by the Fund, c/o UI efa S.A., 2 rue d'Alsace, L-1122 Luxembourg, by 3.00 p.m. (Luxembourg time) on the relevant Valuation Day. If so received, Shares will be issued at a price based on the NAV calculated as of the relevant Valuation Day. Any application received after 3.00 p.m. (Luxembourg time) will be dealt with on the following Valuation Day.

Shares may be tendered for redemption on any Valuation Day. By way of derogation to section K of this Prospectus, written redemption requests have to be received by 10.00 a.m. (Luxembourg time) on one (1) Luxembourg Business day prior to the relevant Valuation Dayto be performed on such Valuation Dayin Luxembourg. Redemption requests received after 10.00 a.m. (Luxembourg time) will be dealt with on the following Valuation Day.

Payment of redemption proceeds will normally be made within four (4) Luxembourg Business days of the Valuation Day on which the Shares were redeemed.

The rules set forth in this paragraph for the redemption of Shares are not applicable for Class Q Shares. Additional information and documentation on how and under which conditions such Q Share Classes can be redeemed may be obtained from Borsa Italiana.

17. LIQUIDITY MANAGEMENT TOOLS

In accordance with Section S on Liquidity Management Tools ("LMTs") in the general part of the Prospectus, the Management Company has selected the following LMTs for the Sub-Fund.

- Redemption gating (as described in Section S para. 2 point (a)).
- Redemption fee (as described in Section S para.2 point (b)).

XIII. PHARUS SICAV – KOMOREBI GLOBAL ONE BOND FUND

1. NAME OF THE SUB-FUND

Pharus Sicav – Komorebi Global One Bond Fund

2. INVESTMENT OBJECTIVES AND POLICY

The Sub-Fund's investment objective is to achieve a long-term capital growth by investing (**at least 51% of its net assets**) in a diversified portfolio of transferable debt securities without any geographical restriction with or without maturity date (e.g., perpetual bonds) and with any level of subordination (e.g., Tier 1, Upper Tier 2 or Lower Tier 2), and money market instruments.

- Government bonds up to 100%
- Corporate bonds up to 100%
- Emerging markets bonds up to 30%
- Equities up to 10%

Investments in Chinese and/or Russian securities are prohibited.

The Sub-Fund may invest in aggregate up to 20% of its net assets in convertible and/or contingent convertible ("CoCo") bonds.

The securities will have a minimum average rating of "BBB-" (excluding not rated) by Standard & Poor's or an equivalent rating issued by another rating agency or determined to be of similar creditworthiness by the Investment Manager of the Sub-Fund. In case of unrated issue or missing/unavailable information on the issue, the rating of the issuer will be considered in the calculation of the average rating.

Should the downgrade of one or more securities affect the rating limit mentioned above, the Investment Manager will rebalance the Sub-Fund as soon as possible and no later than 6 months, to the extent possible and in the best interest of the shareholders.

The Sub-Fund can invest up to 5% of its assets in distressed securities.

Investments in defaulted securities are not allowed under this Sub-Fund.

The Sub-Fund may invest up to 20% of its net assets in unrated bonds.

Investments in structured notes, Asset Backed Securities (the "ABS"), Collateralized Debt Obligation (the "CDO") and any transferable security embedding derivatives as referred to in art. 10 of the Grand-Ducal Regulation of February 8, 2008, are not allowed.

The Sub-Fund may invest in money market instruments and short term deposits (up to 12 months) denominated in EUR, GBP, CHF, USD, SEK, NOK, AUD, NZD and JPY with a limit of 10% (ten percent) of the Sub-Fund Net Asset Value per money market instruments or Short Term Deposit.

The Sub-Fund may on an ancillary basis invest in term deposits and hold, for cash management purposes, sight deposits. The total holdings of sight deposits are limited to a maximum of 20% of net assets. This 20% limit may only be exceeded temporarily for a strictly necessary period when circumstances require it due to exceptionally unfavourable market conditions and when such an excess is justified having regard to the interests of investors.

The Sub-Fund may, in accordance with the investment restrictions of the Fund, purchase or sell derivatives instruments and forward contracts for hedging and/or investment purposes.

To meet the investment objective, set out above, the Sub-Fund may also invest up to 10% of its total net assets in :

- UCITS and/or UCI including ETF qualified as UCITS and/UCI ("Target Funds") provided that the management or entry fees applying to the Target Funds shall not exceed 3% (three percent); selection of these eligible Target Funds will be done through a look through analysis in line with the Sub-Fund investment policy;
- Exchange Traded Notes (ETNs), provided that there is no embedded derivatives as per the meaning of article 10 of the Grand Ducal Regulation of 8 February 2008.

The Sub-Fund is actively managed and has no reference benchmark.

2.1 Investment Process and Sustainability considerations

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector and Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (together "ESG Regulation").

The Sub-Fund has been categorized as a financial product falling under the scope of article 6 of the SFDR.

The Investment Manager is currently neither promoting nor integrating environmental, social and governance ("ESG") sustainability criteria in their investment decisions in accordance with ESG Regulation which became fully applicable on 10 March 2021.

The Investment Manager identifies and analyses sustainability risk, an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of an investment as part of its risk management process. The Investment Manager believes that the integration of this risk analysis could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Sub-Fund. The basis for such a strategy considers that investors can concomitantly reach a competitive financial return and make a positive impact on society and the environment.

Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed. Consequent impacts to the occurrence of sustainability risk can be many and varied according to a specific risk, region or asset class. Generally, when sustainability risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore an impact on the NAV of the concerned Sub-Fund.

2.2 Consideration of adverse sustainability impacts

The Management Company delegates the portfolio management function of the Sub-Fund to the Investment Manager. In accordance with article 7.2 of the SFDR both the Management Company and the Investment Manager do not consider adverse impacts of investment decisions on sustainability factors (PASI) according to Art. 4.1 (b).

The decisions and disclosures in relation to Art. 7 of the SFDR will be made taking into account the deadlines of the SFDR and similarly any disclosures will be included in a future version of the Prospectus or published on the website of the Fund, as required.

2.3 Taxonomy Regulation

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

3. SFTR REGULATION APPLICABLE TO THIS SUB-FUND

As of the date of this Prospectus, the Sub-Fund does not engage in securities lending, nor enter into repurchase agreements, reverse repurchase agreements and TRS, nor in the other transactions covered by SFTR.

If the Sub-Fund uses such securities financing transactions in the future, prior to such use the present Prospectus will be modified in accordance with SFTR.

4. PROFILE OF THE TYPICAL INVESTOR

Investors of this Sub-Fund must be able to face losses on the capital invested and the capital should be invested for at least five years in order to recover eventual losses and to allow the build-up of capital.

5. REFERENCE CURRENCY

The reference currency is the Euro (the "**Reference Currency**").

6. MINIMUM HOLDING AMOUNT

EUR 1'000 for Class A Shares.

EUR 1'000 for Class B Shares.

7. FREQUENCY OF CALCULATION OF THE NET ASSET VALUE

The NAV per Share is determined as of each Business day in Luxembourg (the "Valuation Day").

The NAV is calculated and published on the first Business Day following the relevant Valuation Day (the "NAV Calculation Day").

8. CLASSES OF SHARES AVAILABLE

Class A	Opened to all type of investors.
Class B	Reserved to Institutional Investors.

9. INVESTMENT MANAGER

Komorebi Invest Suisse S.A., a company incorporated under the laws of Switzerland, having its registered office at via Carlo Maderno 10 – 6900 Lugano, Switzerland, incorporated with the Swiss Commercial Register under number CHE-490.791.642.

Komorebi Invest Suisse S.A. has been appointed as Investment Manager of the Sub-Fund pursuant to an agreement initially dated 24.07.2024 and updated on 08.10.2026 for an unlimited period of time from the date of its signature. It may be terminated by either party giving to the other not less than ninety (90) days prior written notice.

10. CHARGES AND FEES

Front End Fee	Applicable to Class A and B shares: up to 1% of the applicable NAV of the Shares
Redemption Fee	Applicable to Class A and B shares: up to 1% of the applicable NAV of the Shares
Conversion Fee	Applicable to Class A and B shares: up to 0.50% of the applicable NAV of the Shares
Global Fee	up to 1% p.a. of the applicable NAV for Class A Shares and payable quarterly on arrears.
	up to 0.6% p.a. of the applicable NAV for Class B Shares and payable quarterly on arrears.

Performance Fee

In addition, the Sub-Fund will pay a Performance Fee for all share classes, calculated and accrued on each Valuation Day and paid on a quarterly basis, using the mechanism of High Water Mark (the "**all-time HWM**"). If any, the Performance Fee will be paid on the basis of the last NAV per share of the calendar quarter and effectively paid at the beginning of the following one.

The first HWM will conventionally be the issue price of the Sub-Fund and, subsequently, the last NAV/Share for which Performance Fees were paid. The condition to calculate the incentive fee is satisfied if the daily NAV per Share before Performance Fee is higher than the HWM: the fee will be calculated and accrued daily applying the rate of 15% to the difference between the last NAV per Share before Performance Fee and the HWM, multiplied by the number of Shares outstanding on each Valuation Day.

The Performance Fee is calculated net of all costs, i.e. on the basis of the NAV per Share after deduction of all expenses, liabilities, and management fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions.

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

For the first period, calculation will start on the date of inception of the relevant Share Class and it will end at the end of the next year.

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

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

	NAV per Share before Perf Fee	HWM per Share	NAV per Share performance	Perf Fee	NAV per Share after Perf Fee
Year 1:	112.00	100.00	12.00%	1,80	110,20
Year 2:	120.00	110,20	8,89%	1,47	118,53
Year 3:	114.00	118,53	-3.82%	0.00	114,00
Year 4:	117.00	118,53	-1,29%	0.00	117,00
Year 5:	125.00	118,53	5,46%	0,97	124,03

With a Performance Fee rate equal to (sample) 15%.

Year 1:
The NAV per Share (112) is superior to the first HWM at launch (100).
The NAV per Share performance (12%) is positive and generates a Performance Fee equal to 1,80.
The HWM is set to 110,2.

Year 2:
The NAV per Share (120) is superior to the new HWM (110,2).
The NAV per Share performance (8,89%) is positive and generates a Performance Fee equal to 1,47.
The HWM is set to 118,53.

Year 3:
The NAV per Share (114) is inferior to the new HWM (118,53).
No Performance Fee is accrued.
The HWM remains unchanged.

Year 4:
The NAV per Share (117) has increased but is still inferior to the HWM (118,53).
No Performance Fee is accrued.
The HWM remains unchanged.

Year 5:
The NAV per Share (125) is superior to the HWM (118,53).
The NAV per Share performance (5,46%) is positive and generates a Performance Fee equal to 0,97.
The HWM is set to 123.58.

11. TAXE D'ABONNEMENT

The Sub-Fund is subject to a subscription tax at an annual rate which amounts to 0.05% of the net assets of the Sub-Fund and is calculated and payable quarterly on the basis of the Sub-Fund's net assets at the end of each quarter, except for the Shares reserved for *Institutional Investors* who may benefit from the reduced rate of 0.01% i.e. Class B Shares.

12. DIVIDENDS

No dividend payment to investors is foreseen.

13. GLOBAL RISK EXPOSURE

By way of derogation to the Section III, Chapter R Investment Restrictions, the Sub-Fund employs an "Absolute VAR approach" method to calculate and monitor the global exposure, based on a market standard model with the following features:

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

The VaR (Value-at-risk) is a risk measure that can be defined as the estimated maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions.

The maximum level of Value at risk of the Sub-Fund is set at 20%.

The average level of leverage of the Sub-Fund is expected to amount up to 500% of the Sub-Fund`s net asset value.

The level of leverage may vary over time. Leverage is not an additional investment limit and may vary over time. A higher leverage can be reached under various circumstances for example higher market volatility. Investors must be aware of the possibility of higher leverage levels under certain circumstances.

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

Leverage will arise mainly through the purchase of call options, call spreads or other call structures and through the purchase of put options, put spreads or similar structures. In practice, gross leverage will primarily result from long positions (via call purchases) and from protective or directional positions (via put purchases)

Gross leverage may increase significantly when purchased options approach maturity and are close to at-the-money or in-the-money status. It is expected that such increases will normalize following the expiry of the options. Leverage may also rise in the presence of strong directional movements in interest rate markets, whether in a rally in bond prices (through call positions) or in a sell-off (through put positions).

In all the scenarios described above, these temporary increases in leverage are not expected to be associated with an increase in the overall risk profile of the Fund, as the leverage primarily results from purchased options, which have limited downside risk.

14. LIQUIDITY MANAGEMENT TOOLS

In accordance with Section S on Liquidity Management Tools ("LMTs") in the general part of the Prospectus, the Management Company has selected the following LMTs for the Sub-Fund.

- Redemption gating (as described in Section S para. 2 point (a))
- Redemption in kind (as described in Section S para. 2 point (c))
- Redemption fee (as described in Section S para. 2 point (b)).

XIV. PHARUS SICAV – KOMOREBI GLOBAL ONE EQUITY

1. NAME OF THE SUB-FUND

Pharus Sicav – KOMOREBI GLOBAL ONE EQUITY

2. INVESTMENT OBJECTIVES AND POLICY

The Sub-Fund is actively managed and does not follow any benchmark.

The Sub-Fund's investment objective is to achieve long term capital growth by having a highly flexible strategy.

For that purpose and under normal conditions, the Sub-Fund may invest:

- 30% - 70% of its net assets in equity without geographical restrictions. The fund will invest in companies that are leaders in "mega trends" such as electromobility, technology, plant-based meat and the aging population that will be the key drivers of transformation in the next decade , implementing management strategies suitable for reducing drawdown and volatility during negative market phases.
- 10% - 50% of its net assets in bonds, including fixed or floating rates, convertible bonds, zero-coupons, government and treasury bonds, without limits of duration and grade, and up to 15% maximum of its net assets in CoCos.

In order to meet the investment objective set out above, the Sub-Fund may also invest up to 10% of its total net assets in:

- UCITS and/or UCI including ETF qualified as UCITS and/UCI ("Target Funds") provided that the management or entry fees applying to the Target Funds shall not exceed 3% (three percent); selection of these eligible Target Funds will be done through a look through analysis in line with the Sub-Fund investment policy;
- Exchange Traded Notes (ETNs), provided that there is no embedded derivatives as per the meaning of article 10 of the Grand-Ducal Regulation of 8 February 2008.

The Sub-Fund may invest in money market instruments and short term deposits (up to 12 months) denominated in EUR, GBP, CHF, USD, SEK, NOK and JPY with a limit of 10% (ten percent) of the Sub-Fund net assets per single money market instruments or single short term deposit.

The Sub-Fund may hold sight deposits for cash management purposes. The total holdings of sight deposits are limited to a maximum of 20% of net assets. This 20% limit may only be exceeded temporarily for a strictly necessary period when circumstances require it due to exceptionally unfavourable market conditions and when such an excess is justified having regard to the interests of investors.

The Sub-Fund may, in accordance with the investment restrictions of the Fund, use derivative instruments, listed on a regulated market, such as purchase or sell put and call options, swaptions, contracts for difference, credit default swap, financial futures and forward contracts on financial indices, eligible commodity indices, foreign currencies and transferable securities for both hedging of portfolio risks (e.g. currency rate risk, equity risks and rate risks) and efficient portfolio management.

The Sub-Fund and the Target Funds shall predominantly invest in equity securities of companies listed on the major stock exchanges of the world's developed countries. The global asset allocation will initiate from a "top down" approach at a macro level taking into consideration economic secular trends, country specific and regional economic conditions, geo-political situations, government fiscal policies and central bank's monetary policies. All the Fund's securities, other than fixed income securities, will be identified on a "bottom up approach".

The Sub-Fund shall not be charged for subscription or redemption fees on account of its investments in such UCITS and other UCIs, for which PHARUS MANAGEMENT LUX S.A. acts as Management Company nor is linked to such UCITS/UCIs management company within the meaning of article 46(3) of the Law of 2010.

The Sub-Fund may invest in American Depositary Receipts (the "ADRs") / Global Depository Receipts (the "GDRs") / European Depositary Receipt (the "EDR") and close ended Real Estate Investment Trusts (the "REITS") within the meaning of Article 41. (1), a), b), c) and d) of the Law 2010 and being compliant with Art 2 of the Grand-Ducal Regulation of 2008. These investments have no embedded derivatives.

Global risk exposure of the Sub-Fund will be calculated and monitored as further detailed under Section 14. Global Risk Exposure of this schedule.

2.1 Investment Process and Sustainability considerations

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector and Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (together "ESG Regulation").

The Sub-Fund has been categorized as a financial product falling under the scope of article 6 of the SFDR.

The Investment Manager is currently neither promoting nor integrating environmental, social and governance ("ESG") sustainability criteria in their investment decisions in accordance with ESG Regulation which became fully applicable on 10 March 2021.

The Investment Manager identifies and analyses sustainability risk, an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of an investment as part of its risk management process. The Investment Manager believes that the integration of this risk analysis could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Sub-Fund. The basis for such a strategy considers that investors can concomitantly reach a competitive financial return and make a positive impact on society and the environment.

Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed. Consequent impacts to the occurrence of sustainability risk can be many and varied according to a specific risk, region or asset class. Generally, when sustainability risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore an impact on the NAV of the concerned Sub-Fund.

2.2 Consideration of adverse sustainability impacts

The Management Company delegates the portfolio management function of the Sub-Fund to the Investment Manager. In accordance with article 7.2 of the SFDR both the Management Company and the Investment Manager do not consider adverse impacts of investment decisions on sustainability factors (PASI) according to Art. 4.1 (b), as the size, the nature and the scale of the activities of the Sub-Fund are not deemed likely to create material adverse impacts on sustainability factors, and the risk-profile of the Sub-Fund is mainly determined by risk factors other than sustainability-related risk factors.

2.3 Taxonomy Regulation

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

2.4 Cross Sub-Fund Investments

Cross Sub-Fund investments can be applied under this Sub-Fund.

3. SFTR REGULATION APPLICABLE TO THIS SUB-FUND

As of the date of this Prospectus, the Sub-Fund does not engage in securities lending, nor enter into repurchase agreements, reverse repurchase agreements and TRS, nor in the other transactions covered by SFTR.

If the Sub-Fund uses such securities financing transactions in the future, prior to such use the present Prospectus will be modified in accordance with SFTR.

4. PROFILE OF THE TYPICAL INVESTOR

Investors of this Sub-Fund must be able to face losses on the capital invested and the capital should be invested for at least five years in order to recover eventual losses and to allow the build-up of capital.

5. REFERENCE CURRENCY

The reference currency is Euro.

6. MINIMUM INITIAL SUBSCRIPTION / HOLDING AMOUNT

EUR 1'000 for Class A Shares.

EUR 1'000 for Class B Shares.

7. FREQUENCY OF CALCULATION OF THE NET ASSET VALUE

The NAV per Share is determined as of each Business day in Luxembourg (the "**V**aluation Day").

The NAV is calculated and published on the first Business Day following the relevant Valuation Day (the "NAV CalculationDay").

8. CLASSES OF SHARES AVAILABLE

The Sub-Fund can issue the below listed class of Shares which is available to all type of investors:

Class A	Opened to all type of investors.
Class B	Reserved to Institutional Investors.

9. INVESTMENT MANAGER

Komorebi Invest Suisse S.A., a company incorporated under the laws of Switzerland, having its registered office at via Carlo Maderno 10 – 6900 Lugano, Switzerland, incorporated with the Swiss Commercial Register under number CHE-490.791.642.

Komorebi Invest Suisse S.A. . has been appointed as Investment Manager of the Sub-Fund pursuant to an agreement dated 24.07.2024 for an unlimited period of time from the date of its signature. It may be terminated by either party giving to the other not less than ninety (90) days prior written notice.

10. CHARGES AND FEES

Front End Fee	Applicable to Class A and B shares: up to 1% of the applicable NAV of the Shares
Redemption Fee	Applicable to Class A and B shares: up to 1% of the applicable NAV of the Shares No redemption fee is charged to Class C shares
Conversion Fee	Applicable to Class A and B shares: up to 0.50% of the applicable NAV of the Shares
Global Fee	up to 1.80% p.a. of the applicable NAV for Class A Shares and payable quarterly on arrears.
	up to 1.00% p.a. of the applicable NAV for Class B Shares and payable quarterly on arrears.

Performance Fee

In addition, the Sub-Fund will pay a Performance Fee for all share classes, calculated and accrued on each Valuation Day and paid on a quarterly basis, using the mechanism of High Water Mark (the "**all-time HWM**"). If any, the Performance Fee will be paid on the basis of the last NAV per share of the calendar quarter and effectively paid at the beginning of the following one.

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

The Performance Fee is calculated net of all costs, i.e. on the basis of the NAV per Share after deduction of all expenses, liabilities, and management fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions.

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

For the first period, calculation will start on the date of inception of the relevant Share Class and it will end at the end of the next year.

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

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

	NAV per Share before Perf Fee	HWM per Share	NAV per Share performance	Perf Fee	NAV per Share after Perf Fee
Year 1:	112.00	100.00	12.00%	2.40	109.60
Year 2:	120.00	109.60	9.49%	2.08	117.92
Year 3:	114.00	117.92	-3.32%	0.00	114.00
Year 4:	117.00	117.92	-0.78%	0.00	117.00
Year 5:	125.00	117.92	6.00%	1.42	123.58

With a Performance Fee rate equal to (sample) 20%.

Year 1:
The NAV per Share (112) is superior to the first HWM at launch (110).
The NAV per Share performance (12%) is positive and generates a Performance Fee equal to 2.40.
The HWM is set to 109.60.

Year 2:
The NAV per Share (120) is superior to the new HWM (109.60).
The NAV per Share performance (9.49%) is positive and generates a Performance Fee equal to 2.08.
The HWM is set to 117.92.

Year 3:
The NAV per Share (114) is inferior to the new HWM (117.92).
No Performance Fee is accrued.
The HWM remains unchanged.

Year 4:
The NAV per Share (117) has increased but is still inferior to the HWM (117.92).
No Performance Fee is accrued.
The HWM remains unchanged.

Year 5:
The NAV per Share (125) is superior to the HWM (117.92).
The NAV per Share performance (6.00%) is positive and generates a Performance Fee equal to 1.42.
The HWM is set to 123.58.

11. TAXE D'ABONNEMENT

The Sub-Fund is subject to a subscription tax at an annual rate which amounts to 0.05% of the net assets of the Sub-Fund and is calculated and payable quarterly on the basis of the Sub-Fund's net assets at the end of each quarter, except for the Shares reserved for Institutional Investors who may benefit from the reduced rate of 0.01% i.e. Class B.

12. DIVIDENDS

No dividend payments will be made.

13. GLOBAL RISK EXPOSURE

By way of derogation to the Section III, Chapter R Investment Restrictions, the Sub-Fund employs an "Absolute VAR approach" method to calculate and monitor the global exposure, based on a market standard model with the following features:

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

The Value-at-risk (the "**VaR**") is a risk measure that can be defined as the estimated maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions.

The maximum level of VaR of the Sub-Fund is set at 20%.

The level of leverage of the Sub-Fund is expected to amount up to 500% of the Sub-Fund's net assets.

The level of leverage may vary over time. Leverage should be calculated as a sum of notionals of the derivatives used. Leverage is not an additional investment limit and may vary over time. A higher leverage can be reached under various circumstances for example higher market volatility. Investors must be aware of the possibility of higher leverage levels under certain circumstances.

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

Leverage will arise mainly by purchase of call spreads or call structures on US equity and the purchase of put spreads or put structures on European equity indices. So basically, gross leverage will arise mainly from long positions (call purchase) on US equity market and short positions mainly through put purchases on European equity market. Gross leverage could spike when purchased options are close to maturity and are close to at-the-money or in-the-money status. It is expected that every spike could be absorbed after the option's expiry date. Leverage could spike in the presence of a strong bull market (through calls purchased) or in the presence of a bear market (through puts purchased). In all the cases described above, each spike could not be associated to increased risk for the Fund because leverage mainly comes from options purchased.

For these reasons, the level of risk associated with the Fund is appropriate in terms of leverage.

14. LIQUIDITY MANAGEMENT TOOLS

In accordance with Section S on Liquidity Management Tools ("LMTs") in the general part of the Prospectus, the Management Company has selected the following LMTs for the Sub-Fund.

- Redemption gating (as described in Section S para. 2 point (a))
- Redemption in kind (as described in Section S para. 2 point (c))
- Redemption fee (as described in Section S para. 2 point (b)).

XV. PHARUS SICAV – LIQUIDITY

1. NAME OF THE SUB-FUND

Pharus Sicav – Liquidity

2. INVESTMENT OBJECTIVES AND POLICY

The Sub-Fund's investment objective is to achieve a positive rate of income by investing in rated (min. 65% of its net assets) and unrated (up to 35% of its net assets) fixed income, floating rate (up to 100% of its net assets), convertible bonds (up to 20% of its net assets) and any other debt securities (such as securitised debt) qualifying as transferable securities of corporate and sovereign issuers worldwide, including companies located in emerging markets (max. 30% of its net assets, including China up to max 10% of its net assets), and/or money markets instruments issued or guaranteed by sovereign and/or supranational issuers.

Investments in Russia are not allowed.

Investments shall only be made in the currencies of OECD member countries.

The expected average rating of the Sub-Fund is B, with the possibility to use a higher or lower rating according to the market conditions and in the best interest of the shareholders. In case of unrated issue or missing/unavailable information on the issue, the rating of the issuer will be considered in the calculation of the average rating.

Should the downgrade of one or more securities affect the rating limit mentioned above, the Investment Manager will rebalance the Sub-Fund as soon as possible and no later than 6 months, to the extent possible and in the best interest of the shareholders.

Investments in distressed or defaulted securities are not allowed under this Sub-Fund.

The Sub-Fund will only hold transferable debt securities which, at the time of their acquisition by the Portfolio, have an initial or remaining maturity which does not exceed 3 years and twenty days.

The Sub-Fund may invest up to 20% of its net assets in convertible bonds.

The Sub-Fund may invest up to 35% of its net assets in unrated bonds.

The Sub-Fund may invest up to 10% of its net assets in “Sukuks” (see section P. Risk Factors point 3.1).

The Sub-Fund may hold sight deposits for cash management purposes. The total holdings of sight deposits are limited to a maximum of 20% of net assets. This 20% limit may only be exceeded temporarily for a strictly necessary period when circumstances require it due to exceptionally unfavourable market conditions and when such an excess is justified having regard to the interests of investors.

The Sub-Fund may, in accordance with the investment restrictions of the Fund, purchase or sell put and call options, financial futures and forward contracts, on financial indices, foreign currencies for hedging and/or speculative purposes.

Investments in UCITs and/or UCIs are not foreseen.

The Sub-Fund is actively managed and has no reference benchmark.

2.1 Investment Process and Sustainability considerations

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector and Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (together “ESG Regulation”).

The Sub-Fund has been categorized as a financial product falling under the scope of article 6 of the SFDR.

The Investment Manager is currently neither promoting nor integrating environmental, social and governance (“ESG”) sustainability criteria in their investment decisions in accordance with ESG Regulation which became fully applicable on 10 March 2021.

The Investment Manager identifies and analyses sustainability risk, an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of an investment as part of its risk management process. The Investment Manager believes that the integration of this risk analysis could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Sub-Fund. The basis for such a strategy considers that investors can concomitantly reach a competitive financial return and make a positive impact on society and the environment.

Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed. Consequent impacts to the occurrence of sustainability risk can be many and varied according to a specific risk, region or asset class. Generally, when sustainability risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore an impact on the NAV of the concerned Sub-Fund.

2.2 Consideration of adverse sustainability impacts

The Management Company delegates the portfolio management function of the Sub-Fund to the Investment Manager. In accordance with article 7.2 of the SFDR both the Management Company and the Investment Manager do not consider adverse impacts of investment decisions on sustainability factors (PASI) according to Art. 4.1 (b).

The decisions and disclosures in relation to Art. 7 of the SFDR will be made taking into account the deadlines of the SFDR and similarly any disclosures will be included in a future version of the Prospectus or published on the website of the Fund, as required.

2.3 Taxonomy Regulation

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

3. SFTR REGULATION APPLICABLE TO THIS SUB-FUND

As of the date of this Prospectus, the Sub-Fund does not engage in securities lending, nor enter into repurchase agreements, reverse repurchase agreements and TRS, nor in the other transactions covered by SFTR.

If the Sub-Fund uses such securities financing transactions in the future, prior to such use the present Prospectus will be modified in accordance with SFTR.

4. PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is suitable for investors who seek capital preservation and need access to their money over the short-term. It is also suitable for investors who are concerned about capital risk and who are seeking a liquid, conservative alternative to guaranteed funds. The investors must be able to accept moderate temporary losses; thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 2-3 years.

5. REFERENCE CURRENCY

The reference currency is the Euro (the "**Reference Currency**").

6 MINIMUM HOLDING AMOUNT

EUR 1'000 for Class A Shares.

EUR 100'000 for Class B Shares.

USD 100'000 for Class BHD – USD Shares.

CHF 1'000 for Class AH – CHF Shares.

7. FREQUENCY OF CALCULATION OF THE NET ASSET VALUE

The NAV per Share is determined as of each Business day in Luxembourg (the "Valuation Day").

The NAV is calculated and published on the first Business Day following the relevant Valuation Day (the "NAV Calculation Day").

8. CLASSES OF SHARES AVAILABLE

The Sub-Fund issues classes of Shares depending on the category of the investors targeted:

Class A	Opened to all type of investors.
Class AH – CHF	Opened to all type of investors with NAV expressed in CHF. The Share Class is hedged against the exchange risk of the Reference Currency) in a range included between 95% and 105%. The hedging cost of the hedged Class AH – CHF of Shares will be borne directly by the hedged Class AH – CHF of Shares.
Class B	Reserved to *Institutional Investors*.
Class BHD – USD	Reserved to *Institutional Investors* with NAV expressed in USD. The Share Class is hedged against the exchange risk of the Reference Currency in a range included between 95% and 105%. The hedging cost of the hedged Class BHD – USD of Shares will be borne directly by the hedged Class BHD – USD of Shares.
Class Q	Opened to all type of investors. The Class Q Shares are traded in the ATFund Market, a Multilateral Trading Facility organised and operated by the Italian Stock Exchange, Borsa Italiana Spa. The ATFund Market was launched on 1st October 2018, following closure of the segment of the ETFplus Market of Borsa Italiana dedicated to open –ended UCITS, where Class Q Shares were initially listed. Such Class Q Shares were automatically transferred from the ETFplus Market to the ATFund Market on 1st October 2018. The Class Q Shares can only be invested through intermediaries that adhere either directly or indirectly to ATFund Market. Investors can buy or sell the Shares daily at a price equal to the NAV as of the trading day, which is then calculated and disclosed the following Business day. Banca Finnat Palazzo Altieri - Piazza del Gesù, 49 00186 Roma Italia is the Appointed Intermediary supporting liquidity, while settlement takes place through Monte Titoli at T+3, according to the single instrument's settlement calendar. This Share Class does not issue fractional Shares.

If investors in Class B and BHD – USD Shares no longer fulfil the conditions of eligibility as Institutional Investors, the Board may convert their Shares, free of charge, into Class A Shares.

9. INVESTMENT MANAGER

Pharus Asset Management S.A. is a company authorized as from June 20, 2007 to act as Investment Manager under the prudential supervision of the Swiss supervisory authority (FINMA) for collective investment schemes in and outside of Switzerland.

As from June 10, 2008, Pharus Asset Management S.A. has been appointed as Investment Manager of the Sub-Fund pursuant to an agreement which provides for the appointment to continue for an unlimited period of time from the date of its signature. It may be terminated by either party giving to the other not less than ninety (90) days prior written notice.

10. CHARGES AND FEES

Front End Fee	up to 3% of the applicable NAV of the Shares.
Redemption Fee	up to 2% of the applicable NAV of the Shares.
Conversion Fee	up to 0.5% of the applicable NAV of the Shares.
Global Fee	up to 1.20% of the average NAV during each quarter for classes A, AH – CHF and Q Shares and payable quarterly on arrears.
	up to 0.60% of the average NAV during each quarter for classes B and BHD – USD and payable quarterly on arrears.

Performance Fee

The Performance Fee will be only applied to Shares Classes reserved to *Institutional Investors*.

The Investment Manager will be entitled to receive a Performance Fee, calculated on each Valuation Day and paid on a quarterly basis, using the mechanism of High Water Mark (the "**all-time** HWM").

The first HWM will conventionally be the issue price of the Sub-Fund and, subsequently, the last NAV/Share for which Performance Fees were paid. The condition to calculate the incentive fee is satisfied if the daily NAV per Share before Performance Fee is higher than the HWM: the fee will be calculated and accrued daily applying the rate of **10%** to the difference between the last NAV per Share before Performance Fee and the HWM, multiplied by the number of Shares outstanding on each Valuation Day.

The Performance Fee is calculated net of all costs, i.e. on the basis of the NAV per Share after deduction of all expenses, liabilities, and management fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions.

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

For the first period, calculation will start on the date of inception of the relevant Share Class and it will end at the end of the next year.

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

Examples:

	NAV per Share before Perf Fee	HWM per Share	NAV per Share performance	Perf Fee	NAV per Share after Perf Fee
Year 1:	112.00	100.00	12.00%	1.20	110.80
Year 2:	120.00	110.80	8.30%	0.92	119.08
Year 3:	114.00	119.08	-4.27%	0.00	114.00
Year 4:	117.00	119.08	-1.75%	0.00	117.00
Year 5:	125.00	119.08	4.97%	0.59	124.41

With a Performance Fee rate equal to 10%.

Year 1:

The NAV per Share (112) is superior to the first HWM at launch (100).

The NAV per Share performance (12%) is positive and generates a Performance Fee equal to 1.20.

The HWM is set to 110.80.

Year 2:

The NAV per Share (120) is superior to the new HWM (110.80).

The NAV per Share performance (8.3%) is positive and generates a Performance Fee equal to 0.92.

The HWM is set to 119.08.

Year 3:

The NAV per Share (114) is inferior to the new HWM (119.08).

No Performance Fee is accrued.

The HWM remains unchanged.

Year 4:

The NAV per Share (117) has increased but is still inferior to the HWM (119.08).

No Performance Fee is accrued.

The HWM remains unchanged.

Year 5:

The NAV per Share (125) is superior to the HWM (119.08).

The NAV per Share performance (4.97%) is positive and generates a Performance Fee equal to 0.59.

The HWM is set to 124.41.

11. TAXE D'ABONNEMENT

The Sub-Fund is subject to a subscription tax at an annual rate which amounts to 0.05% of the net assets of the Sub-Fund and is calculated and payable quarterly on the basis of the Sub-Fund's net assets at the end of each quarter, except for the Shares reserved for *Institutional Investors* who may benefit from the reduced rate of 0.01% i.e. Class B and BHD – USD Shares.

12. DIVIDENDS

Dividend payments will be made for Class BHD – USD on a yearly basis after the approval of the Board.

13. LIQUIDITY MANAGEMENT TOOLS

In accordance with Section S on Liquidity Management Tools ("LMTs") in the general part of the Prospectus, the Management Company has selected the following LMTs for the Sub-Fund.

- Redemption gating (as described in Section S para. 2 point (a))
- Redemption in kind (as described in Section S para. 2 point (c))
- Redemption fee (as described in Section S para. 2 point (b)).

XVI. PHARUS SICAV – MEDICAL INNOVATION

Effective as of 17.11.2026 this Sub-Fund will be merged into Pharus SICAV – Equity Leaders.

1. NAME OF THE SUB-FUND

Pharus Sicav – Medical Innovation

2. INVESTMENT OBJECTIVES AND POLICY

This Sub-Fund aims to achieve growth by investing in equities or similar securities issued by biopharmaceutical companies that are at the forefront of innovation in the medical sector. The compartment will invest at least two-thirds of its total assets or wealth in equities issued by companies operating in this sector.

Geographically, the compartment's investment universe is not restricted to a particular area. However, in light of the particularly innovative nature of the pharmaceutical industry in North America and Western Europe, the vast majority of investments will focus on these regions.

This Sub-Fund will hold a diversified portfolio composed of securities issued by listed companies, within the limits allowed by the investment restrictions. These securities may be ordinary or preference shares, and to a lesser extent warrants on transferable securities and options.

The Sub-Fund will not invest in any default or distressed securities.

The Sub-Fund may also invest in bonds (government and corporate bonds).

Investments in not rated bonds will not exceed 15% of the Sub-Fund's net assets.

Rated securities must be issued by rated issuers with a Standard & Poor's rating of at least B- or an equivalent rating issued by another rating agency.

Should the downgrade of one or more securities affect the rating limit mentioned above, the Investment Manager will have up to 6 months to rebalance the Sub-Fund.The Sub-Fund may use derivatives to hedge currency exposures.

The compartment may use derivative techniques and instruments for hedging and/or speculative proposes, within the limits specified in the investment restrictions.

The Sub-Fund can invest up to 10% of the Sub-Fund's net assets in UCITS and/or other UCIs, including ETFs qualifying as UCITS and/or UCIs.

The Sub-Fund shall not be charged for subscription or redemption fees on account of its investments in such UCITS and other UCIs, for which PHARUS MANAGEMENT LUX S.A. acts as Management Company nor is linked to such UCITS/UCIs management company within the meaning of article 46(3) of the Law of 2010.

The Sub-Fund shall only invest in Target UCITS/UCIs that apply entry and management fees (each of these fees) not exceeding 3% (three percent).

The general investment restrictions as set out in the Prospectus shall apply.

The Directors may from time to time impose such further investment restrictions in order to comply with the laws and regulations of the countries where Shareholders are located.

The Sub-Fund is actively managed and has no reference Benchmark.

Please refer to the general section under Section III, Chapter R Investment Restriction for more risk information about the commitment approach.

2.1 Investment Process and Sustainability considerations

The Sub-Fund has been categorized as a financial product falling under the scope of article 8 of the SFDR.

As such, the Sub-Fund will solely invest in instruments from issuers meeting the Investment Manager's Sustainability policy. The investments of the Sub-Fund will notably be restricted to issuers evidencing a sound Sustainability rating and which follow

good governance practices. The Investment Manager will actively monitor the investee companies and issuers, on the basis of publicly available information or by relying on third party data providers.

The investment process is aimed to promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Sub-fund considers principal adverse impacts on sustainability factors by adhering to a dedicated ESG policy, including value-, norm- and/ or business conduct exclusion.

ESG Ratings are defined relying on industry leading data providers.

The exclusions applied to the investment universe rely on a two-level approach:

I. *Controversial activities and Jurisdictions (including but not limited to jurisdictions mentioned in United Nations Security Council Sanctions, Tobacco Production, Gambling, banned weapons, coal-based business models or sovereign bonds offered by countries with documented severe human right violations.); and*

II. *All entities displaying weak ESG ratings.*

On top of those exclusions, the Investment Manager applies ESG scores to analyze issuers and to monitor investments.

In general, the identified sustainability risks are not expected to affect the Sub-Fund's target returns.

Further information are available on the website of the Management Company (www.pharusmanagement.com), as well as in the Fund's annual report.

2.2 Consideration of adverse sustainability impacts

The Management Company delegates the portfolio management function of the Sub-Fund to the Investment Manager.

The Investment Manager will consider principal adverse impacts of their investment decisions on sustainability factors according, complying with the Art. 4.1 of Regulation (EU) 2019/2088.

The decisions and disclosures in relation to Art. 7 of the SFDR will be made taking into account the deadlines of the SFDR and similarly any disclosures will be included in a future version of the Prospectus or published on the website of the Fund, as required.

2.3 Taxonomy Regulation

As mentioned in the previous paragraph "Investment Process and Sustainability considerations", the Sub-Fund has been categorized as a financial product falling under the scope of article 8 of the SFDR, meaning that the Sub-Fund investment process is aimed to promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

In accordance with art. 3 of the Taxonomy Regulation, an investment qualifies as environmentally sustainable if it meets a number of different criteria, including that it contributes substantially to one or more of the climate objectives defined under art. 9 of the TR, as measured according to the technical screening criteria set out in the Taxonomy Regulation, and that it must not significantly harm any of the environmental objectives set out in the Taxonomy Regulation.

The technical screening criteria currently defined by the Taxonomy Regulation are very detailed and require the availability of multiple specific data that at the date hereof are insufficiently and/or not completely available to be able to assess investments using the technical screening criteria.

For this reason the Sub-Fund is not in a position to describe: (i) the extent to which the investments of the Sub-Fund are in economic activities that qualify as environmentally sustainable pursuant to the technical screening criteria; (b) the proportion, as a percentage of the portfolio as a whole, of investments in environmentally sustainable economic activities or of enabling and transitional activities (as described in the Taxonomy Regulation).

Therefore it is disclosed that:

- *The Sub-Fund does not aim to promote any of the environmental objectives mentioned under Article 9 of the TR.*
- *0% of the Sub-Fund' investments are in environmentally sustainable economic activities under article 3 of the TR.*

The "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities.
The investments underlying the remaining portion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

2.4. Cross Sub-Funds Investment

Cross Sub-Fund Investments can be applied under this Sub-Fund.

3. SFTR REGULATION APPLICABLE TO THIS SUB-FUND

As of the date of this Prospectus, the Sub-Fund does not engage in securities lending, nor enter into repurchase agreements, reverse repurchase agreements and TRS, nor in the other transactions covered by SFTR.

If the Sub-Fund uses such securities financing transactions in the future, prior to such use the present Prospectus will be modified in accordance with SFTR.

4. PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is suitable as an investment for private and Institutional Investors, who wish to invest in equities in the biotechnology sector worldwide and who are willing to bear significant variations in market value and thus have a low aversion to risk.

The Sub-Fund is suitable for investors, who have a long-term investment horizon (at least 5-7 years).

5. REFERENCE CURRENCY

The reference currency is Euro.

6. MINIMUM INITIAL SUBSCRIPTION/ HOLDING AMOUNT

EUR 1'000'000 for Class B2 Shares and minimum holding amount EUR 1'000'000..

CHF 50'000 for Class AH – CHF Shares and minimum holding amount CHF 1'000

CHF 200'000 for Class BH – CHF Shares and minimum holding amount CHF 100'000

USD 200'000 for Class BH – USD Shares and minimum holding amount USD 100'000

Minimum Holding amount of EUR 100 for Class A Shares , EUR 100'000 for Class B Shares and USD 1'000 for Class AH – USD Shares

N/A for Class Q Shares

7. FREQUENCY OF CALCULATION OF THE NET ASSET VALUE

The NAV per Share is determined as of each Business day in Luxembourg (the "Valuation Day").

The NAV is calculated and published on the first Business Day following the relevant Valuation Day (the "NAV Calculation Day").

8. CLASSES OF SHARES AVAILABLE

The Sub-Fund will issue six Share Classes depending on the category of the investors targeted:

Class A	*Opened to all type of investors. Expressed in EUR and is not hedged.*
Class B	*Reserved to Institutional Investors. Expressed in EUR and is not hedged.*
Class B2	*Reserved to Institutional Investors. Expressed in EUR and is not hedged.*
Class AH – CHF	*Opened to all type of investors. Expressed in CHF and is hedged against the EUR in a range included between 95% and 105%. . (This share class is currently not launched)*

Class BH – CHF	*Reserved to Institutional Investors. Expressed in CHF and is hedged against the EUR in a range included between 95% and 105%.. (This share class is currently not launched)*
Class AH – USD	*Opened to all type of investors. Expressed in USD and is hedged against the EUR in a range included between 95% and 105%..*
Class BH – USD	*Reserved to Institutional Investors. Expressed in USD and is hedged against the EUR in a range included between 95% and 105%.. (This share class is currently not launched)*
Class Q	*Opened to all type of investors.* *The Class Q Shares are traded in the ATFund Market, a Multilateral Trading Facility organised and operated by the Italian Stock Exchange, Borsa Italiana Spa.* *The ATFund Market was launched on 1st October 2018, following closure of the segment of the ETFplus Market of Borsa Italiana dedicated to open-ended UCITS, where Class Q Shares were initially listed. Such Class Q Shares were automatically transferred from the ETFplus Market to the ATFund Market on 1st October 2018.* *The Class Q Shares can only be invested through intermediaries that adhere either directly or indirectly to ATFund Market.* *Investors can buy or sell the Shares daily at a price equal to the NAV as of the trading day, which is then calculated and disclosed the following Business day.* *Banca Finnat* *Palazzo Altieri - Piazza del Gesù, 49* *00186 Roma Italia* *is the Appointed Intermediary supporting liquidity, while settlement takes place through Monte Titoli at T+3, according to the single instrument's settlement calendar.* *This Share Class does not issue fractional Shares.* *(This share class is currently not launched)*

9. INVESTMENT MANAGER

Pharus Asset Management S.A. is a company authorized as from June 20, 2007 to act as Investment Manager under the prudential supervision of the Swiss supervisory authority (FINMA) for collective investment schemes in and outside of Switzerland.

Pharus Asset Management S.A. has been appointed as Investment Manager of the Sub-Fund pursuant to an agreement which provides for the appointment to continue for an unlimited period of time from the date of its signature. It may be terminated by either party giving to the other not less than ninety (90) days prior written notice.

10. CHARGES AND FEES

Front End Fee	*Up to 3% of the NAV of the Shares*
Redemption Fee	*N/A*
Conversion Fee	*N/A*
Global Fee	*Up to 2.0% p.a. of the applicable NAV per Share for Share Class A and payable quarterly on arrears.* *Up to 1.2% p.a. of the applicable NAV per Share for Share Class B and payable quarterly on arrears.* *Up to 1.8% p.a. for the applicable NAV per Share for Share Class B2 and payable quarterly on arrears.*

	Up to 2.0% p.a. of the applicable NAV per Share Class AH – CHF. and payable quarterly on arrears. *Up to 1.2% p.a. of the applicable NAV per Share Class BH – CHF. and payable quarterly on arrears.* *Up to 2.0% p.a. of the applicable NAV per Share Class AH – USD. and payable quarterly on arrears.* *Up to 1.2% p.a. of the applicable NAV per Share Class A2H – USD. and payable quarterly on arrears.* *Up to 1.6% p.a. of the applicable NAV per Share Class Q and payable quarterly on arrears.*

Performance Fee

*In addition, the Sub-Fund will pay a performance fee for all share classes, calculated and accrued on each Valuation Date and paid on a yearly basis on the 31st of July of each year (the "year-end"), using the mechanism of High Water Mark (the "**all-time** HWM").*

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

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

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

For the first period, calculation will start on the date of inception of the relevant Share Class and it will end at the end of the next year.

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

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

No Performance fee will be paid on the B2 Share class.

Examples:

	NAV per share before Perf Fee	***HWM per share***	***NAV per share performance***	***Perf Fee***	***NAV per share after Perf Fee***
Year 1:	*112.00*	*100.00*	*12.00%*	*2.40*	*109.60*
Year 2:	*120.00*	*109.60*	*9.49%*	*2.08*	*117.92*
Year 3:	*114.00*	*117.92*	*-3.32%*	*0.00*	*114.00*
Year 4:	*117.00*	*117.92*	*-0.78%*	*0.00*	*117.00*
Year 5:	*125.00*	*117.92*	*6.00%*	*1.42*	*123.58*

With a performance fee rate equal to (sample) 20%.

Year 1:
The NAV per share (112) is superior to the first HWM at launch (110).
The NAV per share performance (12%) is positive and generates a performance fee equal to 2.40.
The HWM is set to 109.60.

Year 2:
The NAV per share (120) is superior to the new HWM (109.60).
The NAV per share performance (9.49%) is positive and generates a performance fee equal to 2.08.
The HWM is set to 117.92.

Year 3:
The NAV per share (114) is inferior to the new HWM (117.92).
No performance fee is accrued.
The HWM remains unchanged.

Year 4:
The NAV per share (117) has increased but is still inferior to the HWM (117.92).
No performance fee is accrued.
The HWM remains unchanged.

Year 5:
The NAV per share (125) is superior to the HWM (117.92).
The NAV per share performance (6.00%) is positive and generates a performance fee equal to 1.42.
The HWM is set to 123.58.

11. TAXE D'ABONNEMENT

The Sub-Fund is subject to a subscription tax at an annual rate which amounts to 0.05% of the net assets of the Sub-Fund and is calculated and payable quarterly on the basis of the Sub-Fund's net assets at the end of each quarter, except for the Shares reserved to Institutional Investors who may benefit from the reduced rate of 0.01%, i.e. Class B, BH- CHF and A2H - USD Shares.

12. DIVIDENDS

Dividend payments will not be made

13. INITIAL QUOTATION

Upon launch, Class Q Shares of the Sub-Fund may be dealt at the initial dealing price of EUR 100 per Share.

XVII. PHARUS SICAV - TARGET

1. NAME OF THE SUB-FUND

Pharus Sicav – Target

2. INVESTMENT OBJECTIVES AND POLICY

The Sub-Fund's investment objective is to achieve long term capital growth by investing in a diversified portfolio of transferable debt securities without any geographical restriction, including Emerging Markets and Emerging Countries, with or without maturity date (e.g. irredeemable bonds, perpetual bonds) and with any level of subordination (e.g. Tier 1, Upper Tier 2 or Lower Tier 2), and/or money markets instruments issued or guaranteed by sovereign and/or supranational issuers.

The Sub-Fund may invest in aggregate up to 30% of its net assets in convertible bonds and CoCo Bonds, nonetheless investments in CoCo Bonds are in any case limited to maximum 20% of net assets.

The securities in the Sub- Fund will have a minimum average rating of "B-" (excluding not rated) by Standard & Poor's or an equivalent rating issued by another rating agency or determined to be of similar creditworthiness by the Investment Manager of the Sub-Fund.

Should the downgrade of one or more securities affect the rating limit mentioned above, the Investment Manager will have up to 6 months to rebalance the Sub-Fund, to the extent possible and in the best interest of the investors.

Investments in defaulted securities are not allowed under this Sub-Fund.

The Sub-Fund can invest in distressed securities up to 10% of its net assets.

It is expected that investments in unrated debt securities could not exceed the limit of 10% of the net assets.

The Sub-Fund may invest up to 10% of its net assets in "Sukuks", (see section P. Risk Factors point 3.1).

Investments in structured notes, Asset Backed Securities (the "ABS"), Collateralized Debt Obligation (the "CDO") and any transferable security embedding derivatives as referred to in art. 10 of the Grand-Ducal Regulation of February 8, 2008 are not allowed.

The Investment Manager will use its full discretion with regard to the nature, country and rating of the issuers and the selection of sectors, markets, and currency denomination of the debt securities.

In general terms, the Investment Manager shall not seek any direct investment into equity securities, but, by way of exception, and with reference to subordinated bonds and convertible bonds, there is the possibility that such debt instruments under some conditions (e.g. will of supervisory authority and/or the reduction of credit rating of the issue/s) could be converted directly in equities; in such case the Investment Manager is obliged to sell such equities instruments within one month, if possible.

It is intended that investments in UCITS and/or other UCIs (including "ETFs qualified as UCITS and/or UCIs") that mainly invests directly or through financial indices in asset classes mentioned above, are limited to 10% of its net assets.

The Sub-Fund shall not be charged for subscription or redemption fees on account of its investments in such UCITS and other UCIs, for which PHARUS MANAGEMENT LUX S.A. acts as Management Company nor is linked to such UCITS/UCIs management company within the meaning of article 46(3) of the Law of 2010.

The Sub-Fund shall only invest in Target UCITS/UCIs that apply entry and management fees (each of these fees) not exceeding 3% (three percent).

By reason of investments into subordinated debt instruments with or without maturity date (e.g. perpetual bonds), the value of the Sub-Fund could be subject to a higher fluctuations in respect to a portfolio invested into common high rated and senior debt securities.

The Sub-Fund may hold sight deposits for cash management purposes. The total holdings of sight deposits are limited to a maximum of 20% of net assets. This 20% limit may only be exceeded temporarily for a strictly necessary period when

circumstances require it due to exceptionally unfavourable market conditions and when such an excess is justified having regard to the interests of investors.

The Sub-Fund may, in accordance with the investment restrictions of the Fund, purchase or sell put and call options, financial futures, credit default swaps, Contract for Difference (the "CFD") and forward contacts, on financial indices, foreign currencies and transferable securities for hedging and/or investment purposes.

The Sub-Fund is actively managed and has no reference benchmark.

General risk considerations are described under section "*P. Risk Factors*" of this Prospectus.

2.1 Investment Process and Sustainability considerations

The Sub-Fund has been categorized as a financial product falling under the scope of article 8 of the SFDR.

As such, the Sub-Fund will solely invest in instruments from issuers meeting the Investment Manager's sustainability policy. The investments of the Sub-Fund will notably be restricted to issuers evidencing a sound sustainability rating and which follow good governance practices. The Investment Manager will actively monitor the investee companies and issuers, on the basis of publicly available information or by relying on third party data providers.

The investment process is aimed to promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Sub-fund considers principal adverse impacts on sustainability factors by adhering to a dedicated ESG policy, including value-, norm- and/ or business conduct exclusion.

ESG Ratings are defined relying on industry leading data providers.

The exclusions applied to the investment universe rely on a two-level approach:

1. Controversial activities and jurisdictions (including but not limited to jurisdictions mentioned in United Nations Security Council Sanctions, tobacco production, gambling, banned weapons, coal-based business models or sovereign bonds offered by countries with documented severe human right violations.); and
2. All entities displaying weak ESG ratings.

On top of those exclusions, the Investment Manager applies ESG scores to analyze issuers and to monitor investments.

In general, the identified sustainability risks are not expected to affect the Sub-Fund's target returns.

Further information are available on the website of the Management Company (www.pharusmanagement.com), as well as in the Fund's annual report.

2.2 Consideration of adverse sustainability impacts

The Management Company delegates the portfolio management function of the Sub-Fund to the Investment Manager. In accordance with article 7.2 of the SFDR both the Management Company and the Investment Manager do not consider adverse impacts of investment decisions on sustainability factors (PASI) according to Art. 4.1 (b).

The decisions and disclosures in relation to Art. 7 of the SFDR will be made taking into account the deadlines of the SFDR and similarly any disclosures will be included in a future version of the Prospectus or published on the website of the Fund, as required.

2.3 Taxonomy Regulation

As mentioned in the previous paragraph "Investment Process and Sustainability considerations", the Sub-Fund has been categorized as a financial product falling under the scope of article 8 of the SFDR, meaning that the Sub-Fund investment process is aimed to promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

In accordance with art. 3 of the Taxonomy Regulation, an investment qualifies as environmentally sustainable if it meets a number of different criteria, including that it contributes substantially to one or more of the climate objectives defined under art. 9 of the Taxonomy Regulation, as measured according to the technical screening criteria set out in the Taxonomy Regulation, and that it must not significantly harm any of the environmental objectives set out in the Taxonomy Regulation.

The technical screening criteria currently defined by the Taxonomy Regulation are very detailed and require the availability of multiple specific data that at the date hereof are insufficiently and/or not completely available to be able to assess investments using the technical screening criteria.

For this reason the Sub-Fund is not in a position to describe: (i) the extent to which the investments of the Sub-Fund are in economic activities that qualify as environmentally sustainable pursuant to the technical screening criteria; (b) the proportion, as a percentage of the portfolio as a whole, of investments in environmentally sustainable economic activities or of enabling and transitional activities (as described in the Taxonomy Regulation).

Therefore it is disclosed that:

- The Sub-Fund does not aim to promote any of the environmental objectives mentioned under Article 9 of the Taxonomy Regulation.
- 0% of the Sub-Fund' investments are in environmentally sustainable economic activities under article 3 of the Taxonomy Regulation.

The "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities.
The investments underlying the remaining portion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

2.4 Cross Sub-Fund Investment

Cross Sub-Fund Investments can be applied under this Sub-Fund.

3. SFTR REGULATION APPLICABLE TO THIS SUB-FUND

As of the date of this Prospectus, the Sub-Fund does not engage in securities lending, nor enter into repurchase agreements, reverse repurchase agreements and TRS, nor in the other transactions covered by SFTR.

If the Sub-Fund uses such securities financing transactions in the future, prior to such use the present Prospectus will be modified in accordance with SFTR.

4. PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is suitable for investors who seek the benefits of a diversified mix of bonds of any kind. It is also suitable for investors who are comfortable with and understand the high risks of investing in the corporate bonds market and into perpetual bonds. The investors must be able to accept significant temporary losses; thus the Sub-Fund is suitable for investors who can afford to set aside the capital for at least 5 years.

5. REFERENCE CURRENCY

The reference currency is the Euro.

6. MINIMUM INITIAL SUSCRIPTION / HOLDING AMOUNT

EUR 1'000 for Class AD Shares.

EUR 100'000 for Class BD Shares.

USD 1'000 for Class BHD - USD Shares.

AUD 1'000 for Class AH – AUD Shares.

CHF 1'000 for Class AHD – CHF Shares.

CHF 1'000 for Class BHD – CHF Shares.

EUR 1'000 for Class A Shares.

EUR 50'000 for Class B Shares.

7. FREQUENCY OF CALCULATION OF THE NET ASSET VALUE

The NAV per Share is determined as of each Business day in Luxembourg (the "Valuation Day").

The NAV is calculated and published on the first Business Day following the relevant Valuation Day (the "NAV Calculation Day").

8. CLASSES OF SHARES AVAILABLE

The Sub-Fund issues classes of Shares depending on the category of the investors targeted:

Class A	Opened to all type of investors. Accumulation share class.
Class AD	Opened to all type of investors.
Class B	Reserved to *Institutional Investors*. Accumulation share class.
Class BD	Reserved to *Institutional Investors* with NAV expressed in EUR.
Class BHD - USD	Reserved to *Institutional Investors* with NAV expressed in USD. The Share Class is hedged against the exchange risk of the Reference Currency (EUR) in a range included between 95% and 105%. The hedging cost of the hedged Class BHD - USD of Shares will be borne directly by the hedged Class BHD - USD of Shares.
Class AH - AUD	Open to all type of investors with NAV expressed in AUD. The Share Class is hedged against the exchange risk of the Reference Currency (EUR) in a range included between 95% and 105%. The hedging cost of the hedged Class AH-AUD of Shares will be borne directly by the hedged Class AH - AUD of Shares.
Class AHD - CHF	Opened to all type of investors with NAV expressed in CHF. The Share Class is hedged against the exchange risk of the Reference Currency (EUR) in a range included between 95% and 105%. The hedging cost of the hedged Class AHD - CHF of Shares will be borne directly by the hedged Class AHD - CHF of Shares.
Class BHD - CHF	Reserved to *Institutional Investors* with NAV expressed in CHF. The Share Class is hedged against the exchange risk of the Reference Currency (EUR) in a range included between 95% and 105%. The hedging cost of the hedged Class BHD-CHF of Shares will be borne directly by the hedged Class BHD - CHF of Shares.
Class QD	Opened to all type of investors. The Class QD Shares are traded in the ATFund Market, a Multilateral Trading Facility organised and operated by the Italian Stock Exchange, Borsa Italiana Spa. The ATFund Market was launched on 1st October 2018, following closure of the segment of the ETFplus Market of Borsa Italiana dedicated to open –ended UCITS, where Class QD Shares were initially listed. Such Class QD Shares were automatically transferred from the ETFplus Market to the ATFund Market on 1st October 2018. The Class QD Shares can only be invested through intermediaries that adhere either directly or indirectly to ATFund Market. Investors can buy or sell the shares daily at a price equal to the NAV as of the trading day, which is then calculated and disclosed the following Business day. Banca Finnat Palazzo Altieri - Piazza del Gesù, 49 00186 Roma Italia

	is the Appointed Intermediary supporting liquidity, while settlement takes place through Monte Titoli at T+3, according to the single instrument's settlement calendar. This Share Class does not issue fractional Shares.

If investors into Class B Shares no longer fulfil the conditions of eligibility as Institutional Investors, the Board may convert their Shares, free of charge, into Class A Shares.

If investors in Class BD and BHD – USD Shares no longer fulfil the conditions of eligibility as Institutional Investors, the Board may convert their Shares, free of charge, into Class AD Shares.

If investors into Class BHD – CHF Shares no longer fulfil the conditions of eligibility as Institutional Investors, the Board may convert their Shares, free of charge, into Class AHD – CHF Shares.

The Class AHD – CHF and A are currently inactive and will be launched upon decision of the Board of the Fund.

9. INVESTMENT MANAGER

Pharus Asset Management S.A. is a company authorized as from June 20, 2007 to act as Investment Manager under the prudential supervision of the Swiss supervisory authority (FINMA) for collective investment schemes in and outside of Switzerland.

As from June 10, 2008, Pharus Asset Management S.A. has been appointed as Investment Manager of the Sub-Fund pursuant to an agreement which provides for the appointment to continue for an unlimited period of time from the date of its signature. It may be terminated by either party giving to the other not less than ninety (90) days prior written notice.

10. CHARGES AND FEES

Front End Fee	up to 3% of the applicable NAV of the Shares.
Redemption Fee	up to 2% of the applicable NAV of the Shares.
Conversion Fee	up to 0.50% of the applicable NAV of the Shares.
Global Fee	up to 1.00% p.a. of the average net assets value during each quarter for Classes AD and AH - AUD Shares and payable quarterly on arrears. up to 1.50% p.a. of the average net assets value during each quarter for Classes AHD-CHF, A and QD Shares and payable quarterly on arrears.
	up to 0.70% p.a. of the average net assets value during each quarter for Classes BD, BHD-USD, BHD-CHF and B Shares and payable quarterly on arrears.
Shareholders Servicing Fee	The Investment Manager may be entitled to a fee of up to 0,5% p.a. on the average value over the quarter of the net assets for the Classes, AD, BD, BHD – USD, AH – AUD, AHD – CHF, BHD – CHF, A, B and QD Shares determined on each Valuation Date and payable quarterly in arrears.

Performance Fee

No Performance Fee is paid under this Sub-Fund.

11. TAXE D'ABONNEMENT

The Sub-Fund is subject to a subscription tax at an annual rate which amounts to 0.05% of the net assets of the Sub-Fund and is calculated and payable quarterly on the basis of the Sub-Fund's net assets at the end of each quarter, except for the Shares reserved for Institutional Investors who may benefit from the reduced rate of 0.01% i.e. Class BD, BHD – USD, BHD – CHF and B Shares.

12. DIVIDENDS

Dividend payments will be made for Class AD, BD, BHD – USD, AHD – CHF, BHD – CHF and QD in February of each year after the approval of the Board.

13. LIQUIDITY MANAGEMENT TOOLS

In accordance with Section S on Liquidity Management Tools ("LMTs") in the general part of the Prospectus, the Management Company has selected the following LMTs for the Sub-Fund.

- Redemption gating (as described in Section S para. 2 point (a))
- Redemption in kind (as described in Section S para. 2 point (c))
- Redemption fee (as described in Section S para. 2 point (b)).

XVIII. PHARUS SICAV – TITAN AGGRESSIVE

1. NAME OF THE SUB-FUND

Pharus Sicav – Titan Aggressive

2. INVESTMENT OBJECTIVES AND POLICY

The Sub-Fund's investment objective is to achieve long term capital growth, by investing mainly in UCITS and/or other UCIs (including "ETFs qualifying as UCITS and/or UCIs") whose main purpose is to invest in a flexible way (from 0% to 100%) in a broad range of asset classes such as equities, government and corporate bonds, high yield bonds, floating rate notes, financial derivate instruments, money market instruments, and term deposits and which may have an exposure to commodities and real estate, without any geographical restriction (thus including emerging markets)

The Sub-Fund may invest indirectly in American Depositary Receipts (the "ADRs") / Global Depository Receipts (the "GDRs") / European Depositary Receipt (the "EDRs") and close ended Real Estate Investment Trusts (the "REITS") within the meaning of Article 41. (1), a), b), c) and d) of the Law of 2010 and being compliant with Art 2 of the Grand-Ducal Regulation of 2008. These investments have no embedded derivatives.

Active management of this broad range of asset classes can then further improve risk-adjusted returns. To reach this objective, the Sub-Fund will apply a strategy based on dynamic asset allocation. This tactical asset allocation is undertaken to benefit from the best global investment opportunities at any given time.

The underlying UCITS and other UCIs may be denominated in other currencies than the Reference Currency.

The Sub-Fund shall not be charged for subscription or redemption fees on account of its investments in such UCITS and other UCIs, for which PHARUS MANAGEMENT LUX S.A. acts as Management Company nor is linked to such UCITS/UCIs management company within the meaning of article 46(3) of the Law of 2010.

The Sub-Fund shall only invest in Target UCITS/UCIs that apply entry and management fees (each of these fees) not exceeding 3% (three percent). The maximum level of aggregate management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which the Sub-Fund intends to invest is 5%.

The Sub-Fund may hold sight deposits for cash management purposes. The total holdings of sight deposits are limited to a maximum of 20% of net assets. This 20% limit may only be exceeded temporarily for a strictly necessary period when circumstances require it due to exceptionally unfavourable market conditions and when such an excess is justified having regard to the interests of investors.

The investment in Contingent Convertible Bonds, Asset Backed Securities (the "ABS"), Mortgage Backed Securities (the "MBS"), Collateralized Debt Obligation (the "CDO") and structured products can be only indirect and in aggregate up to 20% of its net assets.

Investment in over the counter ("OTC") complex derivate instruments is allowed only indirectly.

Total indirect exposure on distressed and defaulted securities cannot be above 10% of the Sub-Fund's net assets. Direct investment in distressed and defaulted securities is not allowed.

The Sub-Fund may, in accordance with the Fund's investment restrictions, purchase or sell put and call options, financial futures and forward contracts, on financial indices, foreign currencies and transferable securities for hedging and/or investment purposes.

The Sub-Fund is actively managed and has no reference benchmark.

2.1 Investment Process and Sustainability considerations

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector and Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (together "ESG Regulation").

The Sub-Fund has been categorized as a financial product falling under the scope of article 6 of the SFDR.

The Investment Manager is currently neither promoting nor integrating environmental, social and governance ("ESG") sustainability criteria in their investment decisions in accordance with ESG Regulation which became fully applicable on 10 March 2021.

While certain ESG related factors may be taken into consideration, ESG Regulation will require, among others, the establishment of a specific ESG policy and the carrying out of ESG related due diligence and risk management process on underlying investment fund aiming, for instance, to identify sectors, industries and issuers which shall be excluded by the relevant UCI in order to be investable by the relevant Compartment.

In this context, compliance with ESG Regulation will require consideration of the following:

- Environmental factors such as transitioning to a green economy or reducing energy consumption from non-renewable sources, reducing non-recycled waste, carbon footprint and exclusion of certain industries;
- Social factors such as the use of child labour and forced prison labour, core labour standards, including the right to collective bargaining, whistleblowing, general workplace standards and workplace accident prevention policies or investing in socially disadvantaged communities; and
- Governance factors such as board composition, remuneration, gender equality and pay gap, modern slavery policies and adherence to fundamental labour conventions as well as tax compliances.

When applying an ESG screening process – whether under article 8 or under article 9 of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector – it will have to be considered how negative or positive ESG screening may impact the ability to invest in more profitable UCI and to which extent geographical locations and specific industries may, for instance, be excluded by the relevant UCI. Where enhanced ESG related due diligence is applied, it should also be considered how this might impact the timing/cost of making investment decisions.

The return and the performance of underlying fund may be impacted by sustainability risks embedded in their investments. Sustainability risks include any potential or actual material negative impact on the value of an investment as a result of an ESG event or an ESG condition.

2.2 Consideration of adverse sustainability impacts

The Management Company does not delegate the portfolio management function of the Sub-Fund to any Investment Manager. In accordance with article 7.2 of the SFDR the Management Company does not consider adverse impacts of investment decisions on sustainability factors (PASI) according to Art. 4.1 (b).

The decisions and disclosures in relation to Art. 7 of the SFDR will be made taking into account the deadlines of the SFDR and similarly any disclosures will be included in a future version of the Prospectus or published on the website of the Fund, as required.

2.3 Taxonomy Regulation

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

2.4. Cross Sub-Fund Investments

Cross Sub-Fund Investments can be applied under this Sub-Fund.

3. SFTR REGULATION APPLICABLE TO THIS SUB FUND

As of the date of this Prospectus, the Sub-Fund does not engage in securities lending, nor enter into repurchase agreements, reverse repurchase agreements and TRS, nor in the other transactions covered by SFTR.

If the Sub-Fund uses such securities financing transactions in the future, prior to such use the present Prospectus will be modified in accordance with SFTR.

4. PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is suitable for investors who seek the benefits of a diversified mix of asset classes. It is also suitable for investors who are comfortable with and understand the risks of investing both in the the global equity

and global bond markets. The investors must be able to accept temporary losses; thus the Sub-Fund is suitable for investors who can, ideally, afford to set aside the capital for at least 5 years.

5. REFERENCE CURRENCY

The reference currency is Euro (the "**Reference Currency**").

6. MINIMUM INITIAL SUBSCRIPTION / HOLDING AMOUNT

EUR 1,000.

7. FREQUENCY OF CALCULATION OF THE NET ASSET VALUE

The NAV per Share is determined as of each Business day in Luxembourg (the "Valuation Day").

The NAV is calculated and published on the first Business Day following the relevant Valuation Day (the "NAV Calculation Day").

8. CLASSES OF SHARES AVAILABLE

The Sub-Fund issues only one class of Shares which is available to all type of investors.

9. INVESTMENT MANAGER

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

10. CHARGES AND FEES

Front End Fee	up to 3% of the applicable NAV of the Shares.
Redemption Fee	up to 2% of the applicable NAV of the Shares.
Conversion Fee	up to 0.5% of the applicable NAV of the Shares.
Global Fee	up to 2% p.a. of the average NAV during each quarter and payable quarterly on arrears.

Performance Fee

In addition, the Investment Manager will be entitled to a Performance Fee calculated on each Valuation Day and paid on a yearly basis, using the mechanism of High Water Mark (the "**all-time** HWM").

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

The first HWM will conventionally be the issue price of the Sub-Fund and, subsequently, the last NAV/Share for which Performance Fees were paid. The condition to calculate the incentive fee is satisfied if the daily NAV per Share before Performance Fee is higher than the HWM: the fee will be calculated and accrued daily applying the rate of **10%** to the difference between the last NAV per Share before Performance Fee and the HWM, multiplied by the number of Shares outstanding on each Valuation Day.

The Performance Fee is calculated net of all costs, i.e. on the basis of the NAV per Share after deduction of all expenses, liabilities, and management fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions.

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

For the first period, calculation will start on the date of inception of the relevant Share Class and it will end at the end of the next year.

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

Examples:

	NAV per Share before Perf Fee	HWM per Share	NAV per Share performance	Perf Fee	NAV per Share after Perf Fee
Year 1:	112.00	100.00	12.00%	1.20	110.80
Year 2:	120.00	110.80	8.30%	0.92	119.08
Year 3:	114.00	119.08	-4.27%	0.00	114.00
Year 4:	117.00	119.08	-1.75%	0.00	117.00
Year 5:	125.00	119.08	4.97%	0.59	124.41

With a Performance Fee rate equal to 10%.

Year 1:
The NAV per Share (112) is superior to the first HWM at launch (110).
The NAV per Share performance (12%) is positive and generates a Performance Fee equal to 1.20.
The HWM is set to 110.80.

Year 2:
The NAV per Share (120) is superior to the new HWM (110.80).
The NAV per Share performance (8.30%) is positive and generates a Performance Fee equal to 0.92.
The HWM is set to 119.08.

Year 3:
The NAV per Share (114) is inferior to the new HWM (119.08).
No Performance Fee is accrued.
The HWM remains unchanged.

Year 4:
The NAV per Share (117) has increased but is still inferior to the HWM (119.08).
No Performance Fee is accrued.
The HWM remains unchanged.

Year 5:
The NAV per Share (125) is superior to the HWM (119.08).
The NAV per Share performance (4.97%) is positive and generates a Performance Fee equal to 0.59.
The HWM is set to 124.41.

11. TAXE D'ABONNEMENT

The Sub-Fund is subject to a subscription tax at an annual rate which amounts to 0.05% of the net assets of the Sub-Fund and is calculated and payable quarterly on the basis of the Sub-Fund's net assets at the end of each quarter.

12. DIVIDENDS

No dividend payments will be made.

13. LIQUIDITY MANAGEMENT TOOLS

In accordance with Section S on Liquidity Management Tools ("LMTs") in the general part of the Prospectus, the Management Company has selected the following LMTs for the Sub-Fund.

- Redemption gating (as described in Section S para. 2 point (a))
- Redemption in kind (as described in Section S para. 2 point (c))
- Redemption fee (as described in Section S para. 2 point (b)).

XIX. PHARUS SICAV – TREND PLAYER

1. NAME OF THE SUB-FUND

Pharus Sicav – Trend Player

2. INVESTMENT OBJECTIVES AND POLICY

The Sub-Fund's investment objective is to achieve capital growth trying to catch the medium-long trend of the financial markets.

To reach this objective, the Sub-Fund will principally invest in equities and/or debt securities of any kind, included, but not limited to, corporate bonds, government bonds, convertible bonds, fixed income, floating rate bonds, inflation-linked bonds, and in money markets instruments issued by sovereign, supranational or corporate issuers worldwide without any geographical restriction, including Emerging Markets and Emerging Countries, in compliance with the Law of 2010 and with the Grand-Ducal Regulation of February 8, 2008.

Investments in not rated bonds will not exceed 15% of the Sub-Fund's net assets.

Rated securities must be issued by rated issuers with a Standard & Poor's rating of at least B- or an equivalent rating issued by another rating agency.

Should the downgrade of one or more securities affect the rating limit mentioned above, the Investment Manager will have up to 6 months to rebalance the Sub-Fund, to the extent possible and in the best interest of the investors.

Investments in distressed or defaulted securities are not allowed under this Sub-Fund.

The Sub-Fund may invest up to 80% of its net assets in equities.

The Sub-Fund may invest up to 20% of its net assets in convertible bonds or CoCos Bonds.

The Sub-Fund may also invest up to 10% of its net assets in UCITS and/or other UCIs (including "ETFs qualifying as UCITS and/or UCIs").

The Sub-Fund shall not be charged for subscription or redemption fees on account of its investments in such UCITS and other UCIs, for which PHARUS MANAGEMENT LUX S.A. acts as Management Company nor is linked to such UCITS/UCIs management company within the meaning of article 46(3) of the Law of 2010.

The Sub-Fund shall only invest in Target UCITS/UCIs that apply entry and management fees (each of these fees) not exceeding 3% (three percent).

To reach this objective, the Sub-Fund could also invest in eligible certificates and/or structured financial instruments with or without embedded derivatives on UCITS-eligible financial indices and/or on equities and/or on debt securities of any kind and/or money markets instruments including cash and cash equivalent up to 10% of the net assets within the limit of the Law of 2010.

The investments in structured instruments embedding derivatives will always be made in compliance with the Grand-Ducal Regulation dated 8 February 2008 and article 41 (1) of the Law of 2010 and the underlying of such structured products embedding derivatives will always comply and fulfil the criteria of art. 2.1 and 2.2 of the Grand-Ducal Regulation dated 8 February 2008 and article 41 (1) of the Law of 2010.

The investments in structured products without embedding derivatives will always be made in compliance with the Grand-Ducal Regulation dated 8 February 2008 and article 41 (1) of the Law of 2010.

The Sub-Fund may, in accordance with the investment restrictions of the Fund, purchase or sell put and call options, financial futures, forward contracts on financial indices, foreign currencies, transferable securities for hedging and/or investment purposes.

It is expected that considering the market trend, the Sub-Fund may invest on ancillary basis in money market instruments and term deposits and hold for cash management purposes, sight deposits with the limit of 20% of the net assets for the same body in accordance with the Law of 2010. The total holdings of sight deposits are limited to a maximum of 20% of net

assets. This 20% limit may only be exceeded temporarily for a strictly necessary period when circumstances require it due to exceptionally unfavourable market conditions and when such an excess is justified having regard to the interests of investors.

The Sub-Fund is actively managed and has no reference benchmark.

2.1 Investment Process and Sustainability considerations

The Sub-Fund has been categorized as a financial product falling under the scope of article 8 of the SFDR.

As such, the Sub-Fund will solely invest in instruments from issuers meeting the Investment Manager's sustainability policy. The investments of the Sub-Fund will notably be restricted to issuers evidencing a sound sustainability rating and which follow good governance practices. The Investment Manager will actively monitor the investee companies and issuers, on the basis of publicly available information or by relying on third party data providers.

The investment process is aimed to promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Sub-fund considers principal adverse impacts on sustainability factors by adhering to a dedicated ESG policy, including value-, norm- and/ or business conduct exclusion.

ESG ratings are defined relying on industry leading data providers.

The exclusions applied to the investment universe rely on a two-level approach:

1. Controversial activities and jurisdictions (including but not limited to jurisdictions mentioned in United Nations Security Council Sanctions, tobacco production, gambling, banned weapons, coal-based business models or sovereign bonds offered by countries with documented severe human right violations.); and
2. All entities displaying weak ESG ratings.

On top of those exclusions, the Investment Manager applies ESG scores to analyze issuers and to monitor investments.

In general, the identified sustainability risks are not expected to affect the Sub-Fund's target returns.

Further information are available on the website of the Management Company (www.pharusmanagement.com), as well as in the Fund's annual report.

2.2 Consideration of adverse sustainability impacts

The Management Company delegates the portfolio management function of the Sub-Fund to the Investment Manager. In accordance with article 7.2 of the SFDR both the Management Company and the Investment Manager do not consider adverse impacts of investment decisions on sustainability factors (PASI) according to Art. 4.1 (b). The decisions and disclosures in relation to Art. 7 of the SFDR will be made taking into account the deadlines of the SFDR and similarly any disclosures will be included in a future version of the Prospectus or published on the website of the Fund, as required.

2.3 Taxonomy Regulation

As mentioned in the previous paragraph "Investment Process and Sustainability considerations", the Sub-Fund has been categorized as a financial product falling under the scope of article 8 of the SFDR, meaning that the Sub-Fund investment process is aimed to promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

In accordance with art. 3 of the Taxonomy Regulation, an investment qualifies as environmentally sustainable if it meets a number of different criteria, including that it contributes substantially to one or more of the climate objectives defined under art. 9 of the Taxonomy Regulation, as measured according to the technical screening criteria set out in the Taxonomy Regulation, and that it must not significantly harm any of the environmental objectives set out in the Taxonomy Regulation.

The technical screening criteria currently defined by the Taxonomy Regulation are very detailed and require the availability of multiple specific data that at the date hereof are insufficiently and/or not completely available to be able to assess investments using the technical screening criteria.

For this reason the Sub-Fund is not in a position to describe: (i) the extent to which the investments of the Sub-Fund are in economic activities that qualify as environmentally sustainable pursuant to the technical screening criteria; (b) the

proportion, as a percentage of the portfolio as a whole, of investments in environmentally sustainable economic activities or of enabling and transitional activities (as described in the Taxonomy Regulation).

Therefore it is disclosed that:

- The Sub-Fund does not aim to promote any of the environmental objectives mentioned under Article 9 of the Taxonomy Regulation.
- 0% of the Sub-Fund's investments are in environmentally sustainable economic activities under article 3 of the Taxonomy Regulation.

The "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities.
The investments underlying the remaining portion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

3. SFTR REGULATION APPLICABLE TO THIS SUB-FUND

As of the date of this Prospectus, the Sub-Fund does not engage in securities lending, nor enter into repurchase agreements, reverse repurchase agreements and TRS, nor in the other transactions covered by SFTR.

If the Sub-Fund uses such securities financing transactions in the future, prior to such use the present Prospectus will be modified in accordance with SFTR.

4. PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is suitable for investors who seek long-term growth through capital appreciation and are interested in diversifying mix of equities and bonds worldwide. It is also suitable for investors who are comfortable with an average level of investment risk and understand the risks of investing in the stock and bond markets. The investors must be able to accept temporary losses; thus the Sub-Fund is suitable for investors who can, ideally, accept an investment horizon from 3 to 5 years.

5. REFERENCE CURRENCY

The reference currency is Euro the "**Reference Currency**").

6. MINIMUM INITIAL SUBSCRIPTION / HOLDING AMOUNT

EUR 1'000 for Class A Shares.

USD 1'000 for Class A-USD Shares.

EUR 50'000 for Class B Shares.

USD 1'000 for Class B-USD Shares.

7. FREQUENCY OF CALCULATION OF THE NET ASSET VALUE

The NAV per Share is determined as of each Business day in Luxembourg (the "Valuation Da**y**").

The net asset value is calculated and published on the first Business Day following the relevant Valuation Day (the "NAV Calculation Day").

8. CLASSES OF SHARES AVAILABLE

The Sub-Fund will issue classes of Shares depending on the category of the investors targeted:

Class A	Opened to all type of investors
Class A-USD	Opened to all type of investors expressed in USD.
Class B	Reserved to *Institutional investors*

Class B-USD	Reserved to Institutional Investors with NAV expressed in USD.
Class Q	Opened to all type of investors. The Class Q Shares are traded in the ATFund Market, a Multilateral Trading Facility organised and operated by the Italian Stock Exchange, Borsa Italiana Spa. The ATFund Market was launched on 1st October 2018, following closure of the segment of the ETFplus Market of Borsa Italiana dedicated to open –ended UCITS, where Class Q Shares were initially listed. Such Class Q Shares were automatically transferred from the ETFplus Market to the ATFund Market on 1st October 2018. The Class Q Shares can only be invested through intermediaries that adhere either directly or indirectly to ATFund Market. Investors can buy or sell funds daily at a price equal to the NAV as of the trading day, which is then calculated and disclosed the following Business day. Banca Finnat Palazzo Altieri - Piazza del Gesù, 49 00186 Roma Italia is the Appointed Intermediary supporting liquidity, while settlement takes place through Monte Titoli at T+3, according to the single instrument's settlement calendar. This Share Class does not issue fractional Shares.

9. INVESTMENT MANAGER

Pharus Asset Management S.A. is a company authorized as from June 20, 2007 to act as Investment Manager under the prudential supervision of the Swiss supervisory authority (FINMA) for collective investment schemes in and outside of Switzerland.

As from 13.11.2015, Pharus Asset Management S.A. has been appointed as Investment Manager of the Sub-Fund pursuant to an agreement which provides for the appointment to continue for an unlimited period of time from the date of its signature. It may be terminated by either party giving to the other not less than ninety (90) days prior written notice.

10. CHARGES AND FEES

Front End Fee	up to 3% of the applicable net asset value of the Shares
Redemption Fee	up to 2% pf the applicable net asset value of the Shares
Conversion Fee	up to 0.50% pf the applicable net asset value of the Shares
Global Fee	up to 1.80% p.a. of the applicable net asset value for Classes A and A-USD Shares and payable quarterly on arrears.
	up to 1.00% p.a. of the applicable net asset value for Classes B Shares and B-USD and payable quarterly on arrears.
	up to 1.55% p.a. of the applicable net asset value for Classes Q Shares and payable quarterly on arrears.

Performance Fee

In addition, the Fund will pay for all classes a Performance Fee calculated on each Valuation Day and paid on a quarterly basis, using the mechanism of High Water Mark (the "**all-time** HWM").

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

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

The Performance Fee is calculated net of all costs, i.e. on the basis of the NAV per Share after deduction of all expenses, liabilities, and management fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions.

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

For the first period, calculation will start on the date of inception of the relevant Share Class and it will end at the end of the next year.

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

Examples:

	NAV per Share before Perf Fee	HWM per Share	NAV per Share performance	Perf Fee	NAV per Share after Perf Fee
Year 1:	112.00	100.00	12.00%	2.40	109.60
Year 2:	120.00	109.60	9.49%	2.08	117.92
Year 3:	114.00	117.92	-3.32%	0.00	114.00
Year 4:	117.00	117.92	-0.78%	0.00	117.00
Year 5:	125.00	117.92	6.00%	1.42	123.58

With a Performance Fee rate equal to (sample) 20%.

Year 1:

The NAV per Share (112) is superior to the first HWM at launch (110).

The NAV per Share performance (12%) is positive and generates a Performance Fee equal to 2.40.

The HWM is set to 109.60.

Year 2:

The NAV per Share (120) is superior to the new HWM (109.60).

The NAV per Share performance (9.49%) is positive and generates a Performance Fee equal to 2.08.

The HWM is set to 117.92.

Year 3:

The NAV per Share (114) is inferior to the new HWM (117.92).

No Performance Fee is accrued.

The HWM remains unchanged.

Year 4:

The NAV per Share (117) has increased but is still inferior to the HWM (117.92).

No Performance Fee is accrued.

The HWM remains unchanged.

Year 5:

The NAV per Share (125) is superior to the HWM (117.92).

The NAV per Share performance (6.00%) is positive and generates a Performance Fee equal to 1.42.

The HWM is set to 123.58.

11. TAXE D'ABONNEMENT

The Sub-Fund is subject to a subscription tax at an annual rate which amounts to 0.05% of the net assets of the Sub-Fund and is calculated and payable quarterly on the basis of the Sub-Fund's net assets at the end of each quarter, except for the Shares reserved to Institutional Investors who may benefit from the reduced rate of 0.01%, i.e. Class B Shares.

12. DIVIDENDS

No dividend payments will be made.

13. LIQUIDITY MANAGEMENT TOOLS

In accordance with Section S on Liquidity Management Tools ("LMTs") in the general part of the Prospectus, the Management Company has selected the following LMTs for the Sub-Fund.

- Redemption gating (as described in Section S para. 2 point (a))
- Redemption in kind (as described in Section S para. 2 point (c))
- Redemption fee (as described in Section S para. 2 point (b)).

APPENDIX – SFDR RELATED INFORMATION

Information relating to the environmental and social characteristics, or objectives, of the Sub-Funds are provided in the below annexes in accordance with Regulation (EU) 2019/2088 on Sustainability-Related Disclosures in the Financial Services Sector, as further supplemented by the Commission Delegated Regulation (EU) 2022/1288.

Sub-Funds	**Page**
PHARUS SICAV – ASIAN VALUE NICHE	179
PHARUS SICAV- BEST REGULATED COMPANIES	185
PHARUS SICAV – BZ CORE ALLOCATION	192
PHARUS SICAV- CONSERVATIVE	198
PHARUS SICAV- EQUITY LEADERS	204
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PHARUS SICAV- TREND PLAYER	222

Template pre-contractual disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name: Pharus SICAV - Asian Value Niche **Legal entity identifier:** **549300RXJLJ47ZY3ZL19**

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities.** For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:**_____%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of_____% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:**___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the Sub-fund are measured and monitored through ESG risk rating and the exclusion of sectors which are deemed harmful to society by the Investment Manager as further described below.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The average ESG portfolio rating should not be below 60 based on Thomson Reuters or/and Investment Manager internal analysis. At least 60% of the invested portfolio must have an ESG rating from Thomson Reuters or from internal analysis.

The ESG analysis comprises a list of environmental, social and governance indicators. This analysis takes into consideration the size and the resources of the investee company. In the case of small and micro capitalization companies, many of them based in Emerging Markets, which could be unable to bear the investment burden of the sustainability report or to not be accustomed to properly invest in sustainability, the Investment Manager aims to engage with the investee in order to help them to better understand the issue and comply with it.

The ESG analysis will be applied to equity stocks and corporate bonds. In relation to government bonds, the Investment Manager will not invest in any country that appears in sanction lists or that the Investment Manager deems not to be investable based on scores published via the Freedom in the World report (Freedom House), Global Peace Index (Institute for Economics and Peace) and Women, Business and the Law index (World Bank).

Companies in contradiction of the Investment Manager's Responsible Investment Policy will be excluded from investment, such as those that do not respect international conventions, internationally recognized frameworks or national regulations, and as such those involved in controversial business.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A

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

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A

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

N/A

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

N/A

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, The Investment Manager identifies principal adverse impacts on sustainability factors through various means, such as data providers, the investment manager's research and analysis on sustainable matters and publicly available information. Where information relating to any of the indicators used is not readily available, a best effort will be used to assess the adverse impacts, including a description of any reasonable assumptions used and cooperation with third party data providers.

☐ No



What investment strategy does this financial product follow?

The ESG risk analysis is integrated in the fundamentals and valuation analysis of the company. The Investment manager analyses the practices used by the companies in the domains of environmental, social and governance on a continuous basis as part of the stock selection process, as one of the instruments to minimize the negative impact of the investments.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund has the following binding elements:

- The average ESG portfolio rating should not be below 60 based on Thomson Reuters or/and Investment Manager internal analysis. At least 60% of the invested portfolio must have an ESG rating from Thomson Reuters or from internal analysis. The same approach is also used for the bond component of the portfolio.
- The Sub-fund's portfolio complies with the Investment Manager's Exclusion Policy, that is based on exclusion criteria with regards to firms whose main business activity is involved in some of the following business areas: production, sale, or storage of uranium weapons; production or sale of anti-personnel mines and cluster bombs. Investee companies that generate 10% or more of their revenue from controversial activities, such as weapons, tobacco, thermal coal and oil upstream, are excluded from the Fund's investable universe.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable

What is the policy to assess good governance practices of the investee companies?

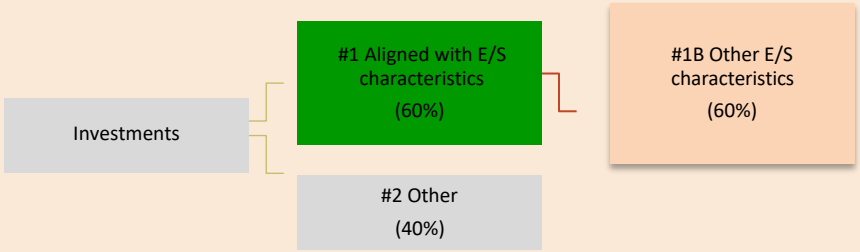
All investments are subject to good governance policy (sound management structures, employee relations, remuneration of staff and tax compliance) while taking into account the size, the risks and the resources of the company. Addionally to ensure the respect of good governance, the Sub-Fund will only invest in publicly traded company as a minimum safeguard, as several policy and audit are taken place before a company goes public.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

This financial product promotes environmental or social characteristics but does not have sustainable investment as its objective.
This Sub-Fund invests at least 60% of its net assets in investments that promote ESG characteristics, excluding cash and derivatives.

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



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

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

0%. The Sub-Fund does not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. However, it may occur that part of the investments' underlying economic activities are aligned with the EU Taxonomy.

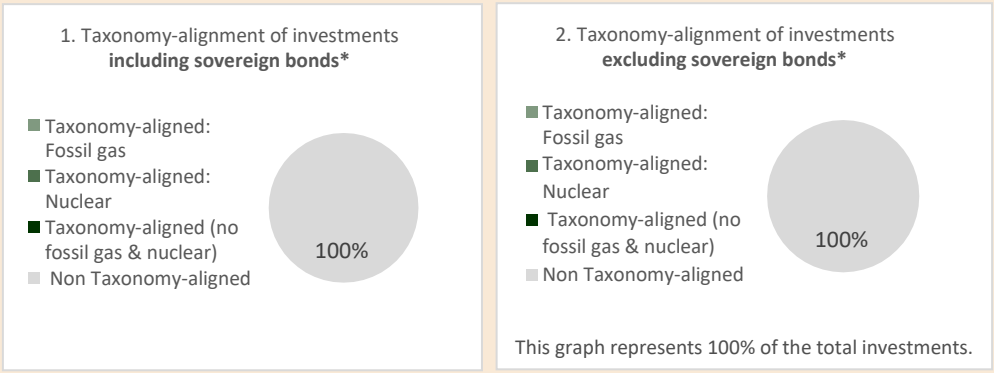
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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



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

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

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

What is the minimum share of investments in transitional and enabling activities?

N/A. The Sub-Fund does not have a minimum share of investments in transitional and enabling activities, as it does not commit to a minimum proportion of sustainable investments aligned with the EU Taxonomy.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

N/A

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

This Sub-Fund mainly invests in asset that do promote environmental and/or social characteristics. Residually, the Fund will also invest residually in assets that do not promote environmental and/or social characteristics. These investments can include equity, bond, cash and derivatives, and can be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A. The Fund has not designated a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website of the Fund/Management Company and of the Investment Manager:

Fund/ManCo: https://www.pharusmanagement.com/lu/en/legal-documents/

Investment Manager: https://nicheam.com/legal/

ANNEX II

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

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:**___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 80% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:**___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

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

What environmental and/or social characteristics are promoted by this financial product?

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

The Sub-Fund considers, during the investment processes, characteristics related to environmental and social issues or a combination of them. It also takes into consideration the good governance practices followed by the investee companies. With regard to the environmental part, the fund pays attention to carbon emissions, water stress, toxic emissions and other climate impact factors. The ESG advisor provides an exhaustive report on monthly basis where the ESG issues are monitored. In details, the environmental characteristics promoted by the sub-fund are linked to reduction of the environmental impact in the production phases and in the attention on the consumption of natural resources, development and diffusion of environmentally friendly technologies, while on

the social side are the safeguarding of security of products and health, human dignity, human rights, equality labour conditions.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  Sustainability indicators used to measure the attainment of each of the social and environmental characteristics promoted by the sub-fund are (i) ESG rating furnished by primary ESG rating agencies and (ii) evaluation on the compliance of the target investments to exclusion criteria set out in the ESG policy in use, that consider involvement in controversial weapons production, % of revenue coming from tobacco production, adult entertainment sector, gambling sector, coal and violation of United Nations Global Compact and (iii) evaluation on the compliance of the target investments to inclusion criteria. The inclusion policy is composed by two pillars: the environmental and the social one. The first is the 60% of the scoring weight and is about considering eligible companies with limit percentage of revenues coming from business with high carbon emissions, water stress, impact on the climate, toxic emissions and waste, in favor of companies offering and developing renewable energies. The remaining 40% depend on Social and Governance factors such as (but not limited to) treatment of employees, board structure, product safety, business ethics. The ESG Advisor which support the Investment Manager in the development of the ESG investment policy runs an ex- ante assessment on the investment universe that defines a list of securities compliant with the ESG policy.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*** The objectives of the sustainable investments that the financial product partially intends to make is to protect the planet's natural resources and climate for future generations investing in companies with limited revenues coming from business with high carbon emissions, water stress, impact on the climate, toxic emissions and waste, in favor of companies offering and developing renewable energies. Moreover, it promotes peaceful, just and inclusive societies, avoiding the exposure to such companies involved in controversial weapons production, tobacco production, adult entertainment, gambling sector, coal and violation of United Nation Global Pact, as per the internal ESG policy defined. The investments of the Sub-Fund will be limited to issuers evidencing a strong Sustainability rating and which follow good governance practices as defined below.

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

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

  How have the indicators for adverse impacts on sustainability factors been taken into account? The PAI are monitored by the fund with the close support of the ESG advisors that provides the fund with a complete report on a quarterly basis with all the information regarding the invested companies and their characteristics.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: N/A

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, this financial product considers PAI. It also monitors the additional PAI with the support of the ESG Advisors that produces, on quarterly basis, a complete report that illustrates the PAI and the results for the portfolio. The data are collected from and external info provider and consequently processed to obtain the portfolio analysis that take into account all the constituents and their impact on the PAI in order to have a complete picture of the situation.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund's investment objective is to achieve long term capital growth by investing in equities mainly specialized in infrastructures within regulated sectors such as electricity transmission and distribution, water and gas transport, gas storage and re-gasification, without any geographical restriction and that are considered ESG sustainable.

The investment process is aimed to promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

The Sub-fund considers principal adverse impacts on sustainability factors by adhering to a dedicated ESG policy.

The eligible asset universe is determined according to the scoring of each single security provided by external independent providers of ESG dataset, used by the asset management team.

The ESG eligible asset universe is then uploaded on the management system and portfolio is continuously under monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The investment strategy must take into consideration the ESG policy definedwith particular reference to exclusion criteria related to social characteristics promoted by the Sub-fund. The exclusion criteria applied to the investment universe, are aimed to exclude companies (1) involved in controversial weapons production (in

details are excluded companies involved in production of anti-personnel mines, production of cluster weapons, production of depleted uranium, production of white phosphorus, whose revenues deriving from the production of biological and chemical weapons are higher than 5%, whose revenues deriving from the production of nuclear weapons are higher than 5%), (2) whose revenues deriving from the tobacco production is higher than 5%; (3) whose revenues deriving from adult entertainment sector is higher than 5%; (4) whose revenues deriving from gambling sector is higher than 5%; (5) whose revenues deriving from coal-based business models is higher than 5%; (6) which do not respect the principles of United Nation Global Pact. The inclusion criteria, on the other hand, is made up by 60% of scoring weight related to environmental factors, including such companies (1) whose revenues linked to carbon emissions are below 5%, (2) whose revenues deriving from water stress are below 5%, (3) whose revenues deriving from toxic emissions are below 5%, (4) with revenues deriving from renewable energy and (5) limiting their impact on the climate. The other 40% is about Social and Governance factors such as (but not limited to) treatment of employees, product safety and business ethics.
In addition to the above, another binding element used to select the investments to attain social characteristics promoted is the use of ESG ratings. The certified average ESG portfolio rating cannot fall below average -, in a scale from high + to low-. ESG Ratings are defined relying on industry leading data providers.
The ESG Advisor runs an ex-ante assessment on the investment universe that defines a list of securities compliant with the ESG policy.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  N/A

- ***What is the policy to assess good governance practices of the investee companies?*** In order to assess good governance practices of the investee companies the exclusion criteria of the ESG policy includes violation of United Nations Global Compact. Furthermore, the Sub-Fund focuses on the PAI number 10 and 11, regarding the compliance with UNGC and OECD principles and its violations and the absence of monitoring mechanisms of this compliance. PAI number 10 monitors/takes into consideration weight of company with severe violation of UNGC principles or OECD guidelines for multinationals. PAI number 11 refers to weight of companies without mechanism for monitoring the compliance with UNGC principles and OECD guidelines.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



What is the asset allocation planned for this financial product?

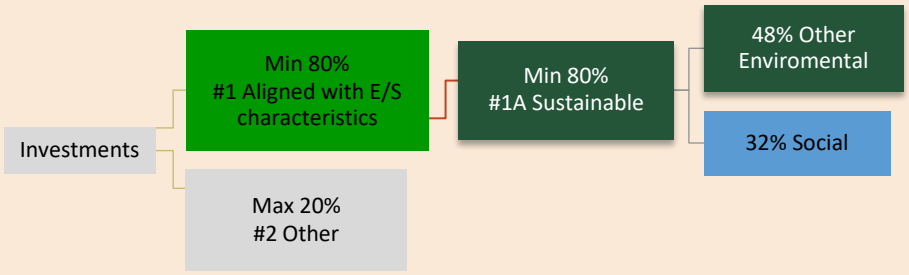
Asset allocation describes the share of investments in specific assets.

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

#1 Investments aligned with E/S characteristic must represent at least 80% of the Sub- fund's asset, while #2 other assets can represent the 20% of the portfolio, which means cash, derivatives and securities without ESG rating or with a weak ESG rating.

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

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



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**
The analysis of the portfolio from the ESG perspective does not consider the derivatives held by the fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?
N/A

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

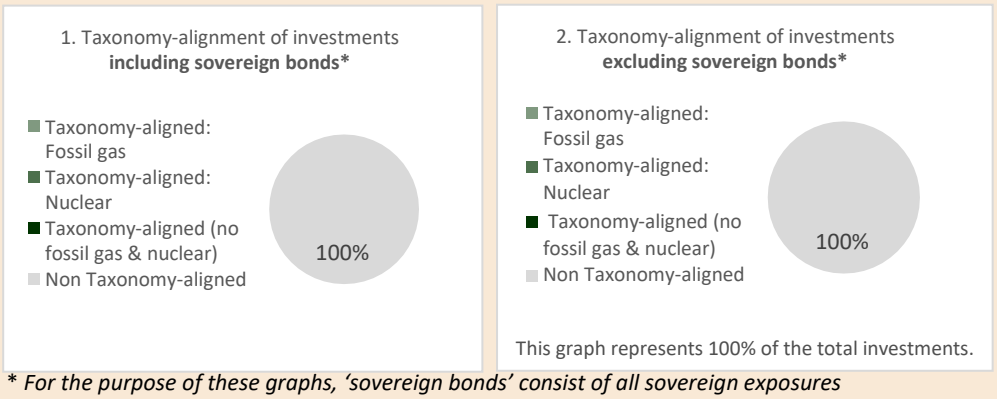
☒ No

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

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

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

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



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

What is the minimum share of investments in transitional and enabling activities?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 48% of the Sub-Fund's assets.

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social and good governance objective is 32% of the Sub-Fund's invested assets.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

There is no specific index designated as a reference benchmark.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

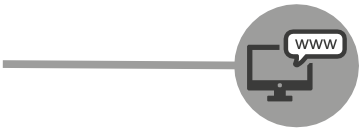
  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A



Where can I find more product specific information online?

More product-specific information can be found on the

website: ESG Investment Policy of the delegated

Investment Manager:
https://www.pharusmanagement.com/repofiles/LegalDocuments/CH/1453- 2021_ESG_POLICY_PAM.pdf
ESG Investment Policy of the Management Company:
https://www.pharusmanagement.com/repofiles/LegalDocuments/LU/1454- ESG%20Policy%20-%20PML.pdf

ANNEX II

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

Product name: PHARUS SICAV – BZ Core Allocation **Legal entity identifier:**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

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

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

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund aims to invest in companies that fulfill our ESG criteria (environmental, social and governance). Our model selects the investments based on a third-party scoring that measure their ESG performance based on companies' data and ESG controversies. For investments in sovereign securities we rely on a similar methodology based on their promotion of fundamental rights as well as their contribution to the UN SDGs.

The Sub-Fund does not seek to invest in sustainable investments within the meaning of Article 2(17) of the Sustainable Finance Disclosure Regulation ("SFDR") nor in sustainable investments within the meaning of Article 2(1) of the EU Taxonomy Regulation, i.e., the investments do not take into account the EU criteria for environmentally sustainable economic activities.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

For investment in companies we use a model that screens our investments universe based on a third-party scoring system that consider companies' data in order to assess their ESG performance, commitment and effectiveness, as well as any ESG controversy captured from global media sources. For sovereign investments, we rely on a third-party scoring that assess the level of fundamental rights and the contribution to the UN SDGs. We consider that an investment fulfill our ESG criteria if the score is above 50.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A – The financial product intends to promote environmental and social characteristics but does not pursure to invest in sustainable investments as per Article 2(17) of the Regulation (EU) 2019/2088 of the European Parliament and of the Council or as per Article 2(1) of the Regulation (EU) 2020/852 of the European Parliament and of the Council.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

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

N/A – The financial product intends to promote environmental and social characteristics but does not pursure to invest in sustainable investments as per Article 2(17) of the Regulation (EU) 2019/2088 of the European Parliament and of the Council or as per Article 2(1) of the Regulation (EU) 2020/852 of the European Parliament and of the Council.

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

N/A – As per Prospectus, although the Investment Manager considers Sustainability Risks in its investment decision-making process, it does not seek to make sustainable investments and will not consider principal adverse impacts at product level.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: N/A

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

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No. The consideration of PAIs is not considered relevant in the current ESG investment strategy and is therefore not sistematically taken into account in the investment decision and in the management of the investments. This is primarily due to the fact that the selected ESG investment strategy does not affect any of the PAI core areas.

What investment strategy does this financial product follow?

The Sub-Fund invests in bonds, corporates and sovereign, and equity. At least 70% of the investments must be in companies or sovereign debt that are considerable investable based on our model, based on a score defined on several third-party indicators.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

At least 70% of the investment portfolio of the Sub-Fund should meet the minimum threshold of our scoring, that is having at least 50 in our third-party scoring based on the three pillars of Environmental, Social and Governance factors. For sovereign investments we rely on the scoring that assesses the level of fundamental rights and the contribution to the UN SDGs.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund does not commit to a minum rate of reduction regarding the scope of considered investments.

What is the policy to assess good governance practices of the investee companies?

Consideration of good governance practices are part of the ESG scoring, where governance and social scoring as well as the related ESG controversies analysis contribute to the selection model. In particular the governance scoring policy assesses, among the others, the sound management structures, while the social pillar considers the community and workforce tax compliance, employee relations and remuneration of staff.

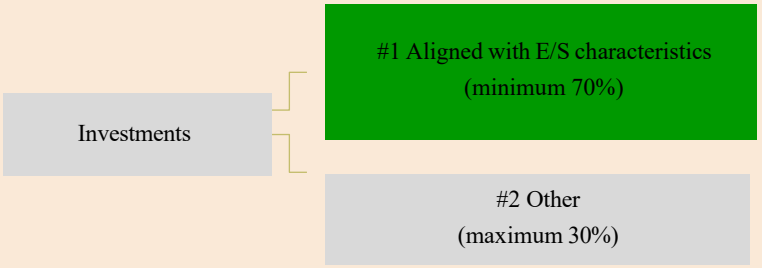
What is the asset allocation planned for this financial product?

Eligible investments are those securities which are not in breach with excluding criteria set forth in the applicable ESG policy**.**

#1 Investments aligned with E/S characteristics must represent at least 70% of the Sub-Fund's net assets, while #2 Other assets can represent the 30% of the portfolio, which means cash, low risk investments for risk and liquidity management or investment opportunities where data and analysis are not yet sufficient for a complete ESG assessment.

Asset allocation describes the share of investments in specific assets.

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



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

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

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?** N/A

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

N/A – This Sub-Fund does not pursue to invest in sustainable investments as per Article 2(1) of the Taxonomy Regulation (EU) 2020/852 of the European Parliament and of the Council. The minimum quota is 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy No

☒

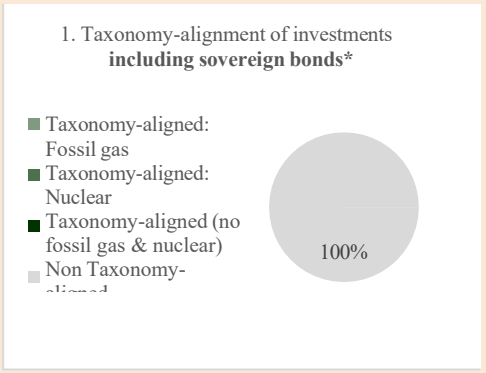
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

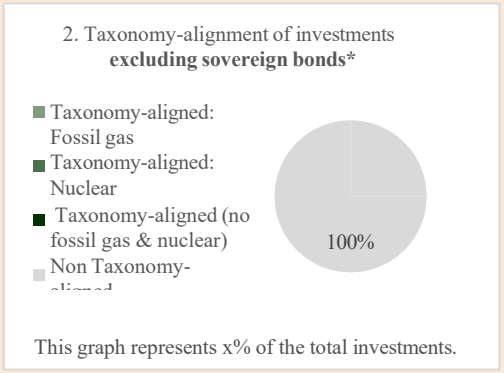
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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





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

What is the minimum share of investments in transitional and enabling activities?

N/A – The Sub-fund does not pursue to invest in sustainable investments as per Article 2(1) of the Taxonomy Regulation (EU) 2020/852 of the European Parliament and of the Council. The minimum quota is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A – The Compartment does not pursue to invest in sustainable investments as per Art. 2(17) of the Regulation (EU) 2019/2088 of the European Parliament and of the Council. The minimum quota is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

N/A – The Compartment does not pursue to invest in sustainable investments as per Art. 2(17) of the Regulation (EU) 2019/2088 of the European Parliament and of the Council. The minimum quota is 0%.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other investments as Cash, low risk investments for risk and liquidity management or investment opportunities where data and analysis are not yet sufficient for a complete ESG assessment, which follow the same binding elements as above but could not have enough data or do not comply with our ESG policy.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A – the Sub-Fund does not use a benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A – the Sub-Fund does not use a benchmark.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A – the Sub-Fund does not use a benchmark.

- ***How does the designated index differ from a relevant broad market index?***

  N/A – the Sub-Fund does not use a benchmark.

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A – the Sub-Fund does not use a benchmark.



Where can I find more product specific information online?

More product specific information can be found on the website of the Investment Manager:
https://bancazarattini.ch/en/page/private-clients-area

ANNEX II

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

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

Product name: PHARUS SICAV - CONSERVATIVE **Legal entity identifier: 549300OGZCRIA3VCSR93**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:**___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 80% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:**___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

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

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund considers, during the investment processes, characteristics related to environmental and social issues or a combination of them. It also takes into consideration the good governance practices followed by the investee companies. In details, the social characteristics promoted by the Sub-Fund are security of products and health, human dignity, human rights, equality labour conditions, development and diffusion of environmentally friendly technologies.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators used to measure the attainment of each of the social characteristics promoted by the sub-fund are (i) ESG rating furnished by primary ESG rating agencies and (ii) evaluation on the compliance of the target investments to exclusion criteria set out in the ESG policy in use, that consider involvement in controversial weapons production, % of revenue coming from tobacco production, adult entertainment sector, gambling sector, coal, and violation of United Nations Global Compact. The ESG Advisor which support the Investment Manager in the development of the ESG investment policy runs an ex-ante assessment on the investment universe that defines a list of securities compliant with the ESG policy.

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

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

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

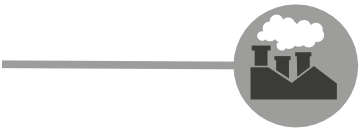
How have the indicators for adverse impacts on sustainability factors been taken into account? The PAI are monitored by the fund with the close support of the ESG advisors that provides the fund with a complete report on a quarterly basis with all the information regarding the invested companies and their characteristics.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: N/A

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

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

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



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, this financial product considers PAI. It also monitors the additional PAI with the support of the ESG Advisors that produces, on quarterly basis, a complete report that illustrates the PAI and the results for the portfolio. The data are collected from and external info provider and consequently processed to obtain the portfolio analysis that take into account all the constituents and their impact on the PAI in order to have a complete picture of the situation.

☐ No



What investment strategy does this financial product follow?

The Sub-Fund will mainly invest in a diversified portfolio of debt securities of any kind qualifying as transferable securities, with a Standard & Poor's minimum rating of B or an equivalent rating issued by another rating agency.

The Sub-Fund may invest up to 30% of the Portfolio's net asset value in equities of any kind.

The investment process is aimed to promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Sub-fund considers principal adverse impacts on sustainability factors by adhering to a dedicated ESG policy. The eligible asset universe is determined according to ESG dataset analysis, following the dedicated ESG policy defined, provided by external independent providers used by the asset management team.

The ESG eligible asset universe is then uploaded on the management system and portfolio is continuously under monitoring.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The investment strategy must take into consideration the ESG policy defined with particular reference to exclusion criteria related to social characteristics promoted by the Sub-fund. The exclusion criteria applied to the investment universe, are aimed to exclude companies (1) involved in controversial weapons production (in details are excluded companies involved in production of anti-personnel mines, production of cluster weapons, production of depleted uranium, production of white phosphorus, whose revenues deriving from the production of biological and chemical weapons are higher than 5%, whose revenues deriving from the production of nuclear weapons are higher than 5%), (2) whose revenues deriving from the tobacco production is higher than 5%; (3) whose revenues deriving from adult entertainment sector is higher than 5%; (4) whose revenues deriving from gambling sector is higher than 5%; (5) whose revenues deriving from coal-based business models is higher than 5%; (6) which do not respect the principles of United Nation Global Pact. In addition to the above, another binding element used to select the investments to attain social characteristics promoted is the use of ESG ratings. The certified average ESG portfolio rating cannot fall below average -, in a scale from high + to low-. ESG Ratings are defined relying on industry leading data providers.The ESG Advisor runs an ex-ante assessment on the investment universe that defines a list of securities compliant with the ESG policy.

Good governance practices include sound management

- ***What is the committed minimum rate to reduce the scope of the***

investments considered prior to the application of that investment strategy?

N/A

- ***What is the policy to assess good governance practices of the investee companies?*** In order to assess good governance practices of the investee companies the exclusion criteria of the ESG policy includes violation of United Nations Global Compact. Furthermore, the Sub-Fund focuses on the PAI number 10 and 11, regarding the compliance with UNGC and OECD principles and its violations and the absence of monitoring mechanisms of this compliance. PAI number 10 monitors/takes into consideration weight of company with severe violation of UNGC principles or OECD guidelines for multinationals. PAI number 11 refers to weight of companies without mechanism for monitoring the compliance with UNGC principles and OECD guidelines.

What is the asset allocation planned for this financial product?

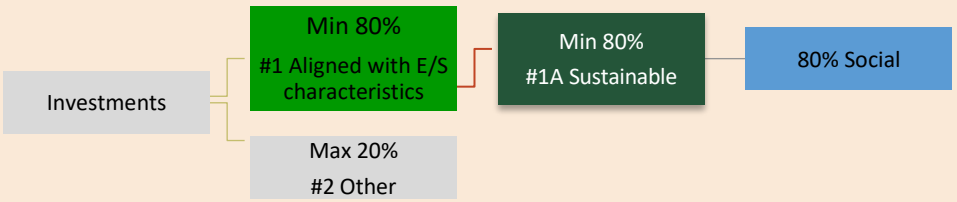
Asset allocation describes the share of investments in specific assets.

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

#1 Investments aligned with E/S characteristic must represent at least 80% of the Sub- fund's asset, while #2 other assets can represent the 20% of the portfolio, which means cash, derivatives and securities without ESG rating or with a weak ESG rating.

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

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



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The analysis of the portfolio from the ESG perspective does not consider the derivatives held by the fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? 0%

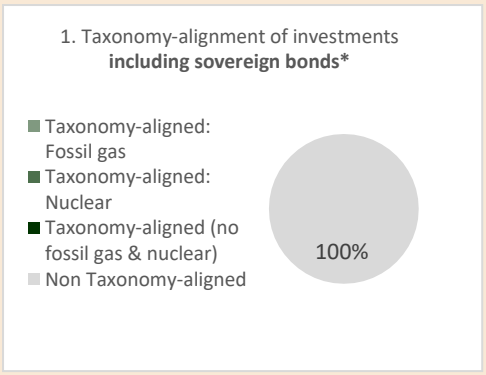
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[5]?

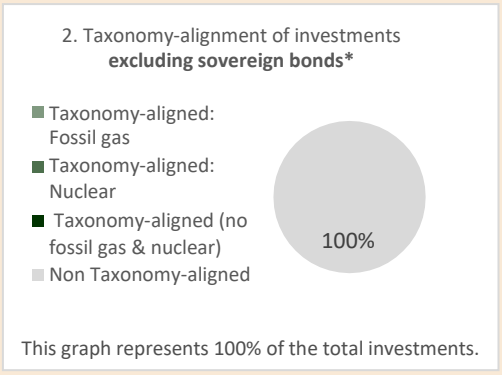
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

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

What is the minimum share of investments in transitional and enabling activities?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? N/A

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social and good governance objective is 80% of the product's invested assets.

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

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

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

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

There is no specific index designated as a reference benchmark.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the

website: ESG Investment Policy of the delegated

Investment Manager:
https://www.pharusmanagement.com/repofiles/LegalDocuments/CH/1453- 2021_ESG_POLICY_PAM.pdf

ESG Investment Policy of the Management Company:
https://www.pharusmanagement.com/repofiles/LegalDocuments/LU/1454- ESG%20Policy%20-%20PML.pdf

ANNEX II

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

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

Product name: PHARUS SICAV - EQUITY LEADERS **Legal entity identifier: 549300ES0XMCO0CYPL15**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It will make a minimum of **sustainable investments with an environmental objective:**___%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It will make a minimum of **sustainable investments with a social objective:**___%
- ☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 80% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

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

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund considers, during the investment processes, characteristics related to environmental and social issues or a combination of them. It also takes into consideration the good governance practices followed by the investee companies. In details, the social characteristics promoted by the Sub-Fund are security of products and health, human dignity, human rights, equality labour conditions, development and diffusion of environmentally friendly technologies.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators used to measure the attainment of each of the social characteristics promoted by the sub-fund are (i) ESG rating furnished by primary ESG rating agencies and (ii) evaluation on the compliance of the target investments to exclusion criteria set out in the ESG policy in use, that consider involvement in controversial weapons production, % of revenue coming from tobacco production, adult entertainment sector, gambling sector, coal, and violation of United Nations Global Compact. The ESG Advisor which support the Investment Manager in the development of the ESG investment policy runs an ex-ante assessment on the investment universe that defines a list of securities compliant with the ESG policy.

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

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

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

How have the indicators for adverse impacts on sustainability factors been taken into account? The PAI are monitored by the fund with the close support of the ESG advisors that provides the fund with a complete report on a quarterly basis with all the information regarding the invested companies and their characteristics.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: N/A

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

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, this financial product considers PAI. It also monitors the additional PAI with the support of the ESG Advisors that produces, on quarterly basis, a complete report that illustrates the PAI and the results for the portfolio. The data are collected from and external info provider and consequently processed to obtain the portfolio analysis that take into account all the constituents and their impact on the PAI in order to have a complete picture of the situation.

☐ No

What investment strategy does this financial product follow?

The Sub-Fund's investment strategy is to achieve long term capital growth, by investing primarily into equities issued by companies worldwide which derive their revenue "across all world countries" or with a more or less widespread presence in the largest possible number of countries in the world and that excel in it.

The investment process is aimed to promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Sub-fund considers principal adverse impacts on sustainability factors by adhering to a dedicated ESG policy. The eligible asset universe is determined according to ESG dataset analysis, following the dedicated ESG policy defined, provided by external independent providers used by the asset management team.

The ESG eligible asset universe is then uploaded on the management system and portfolio is continuously under monitoring.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The investment strategy must take into consideration the ESG policy definedwith particular reference to exclusion criteria related to social characteristics promoted by the Sub-fund. The exclusion criteria applied to the investment universe, are aimed to exclude companies (1) involved in controversial weapons production (in details are excluded companies involved in production of anti-personnel mines, production of cluster weapons, production of depleted uranium, production of white phosphorus, whose revenues deriving from the production of biological and chemical weapons are higher than 5%, whose revenues deriving from the production of nuclear weapons are higher than 5%), (2) whose revenues deriving from the tobacco production is higher than 5%; (3) whose revenues deriving from adult entertainment sector is higher than 5%; (4) whose revenues deriving from gambling sector is higher than 5%; (5) whose revenues deriving from coal-based business models is higher than 5%; (6) which do not respect the principles of United Nation Global Pact.

In addition to the above, another binding element used to select the investments to attain social characteristics promoted is the use of ESG ratings. The certified average ESG portfolio rating cannot fall below average -, in a scale from high + to low-. ESG Ratings are defined relying on industry leading data providers.

The ESG Advisor runs an ex-ante assessment on the investment universe that defines a list of securities compliant with the ESG policy.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  N/A

- ***What is the policy to assess good governance practices of the investee companies?*** In order to assess good governance practices of the investee companies the exclusion criteria of the ESG policy includes violation of United Nations Global Compact. Furthermore, the Sub-Fund focuses on the PAI number 10 and 11, regarding the compliance with UNGC and OECD principles and its violations and the absence of monitoring mechanisms of this compliance. PAI number 10 monitors/takes into consideration weight of company with severe violation of UNGC principles or OECD guidelines for multinationals. PAI number 11 refers to weight of companies without mechanism for monitoring the compliance with UNGC principles and OECD guidelines.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

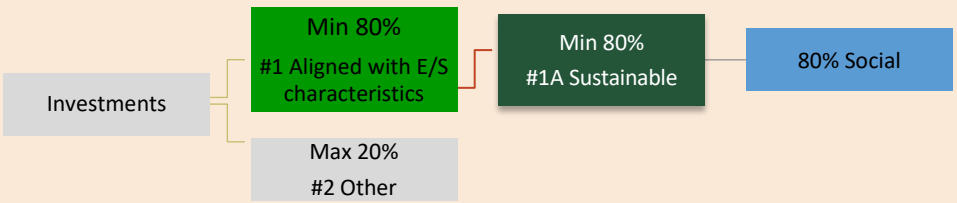
Eligible investments are those securities which are not in breach with excluding criteria set out on the applicable ESG policy.

#1 Investments aligned with E/S characteristic must represent at least 80% of the Sub- fund's asset, while #2 other assets can represent the 20% of the portfolio, which means cash, derivatives and securities without ESG rating or with a weak ESG rating.

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

Asset allocation describes the share of investments in specific assets.

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



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The analysis of the portfolio from the ESG perspective does not consider the derivatives held by the fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? 0%

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

Yes:

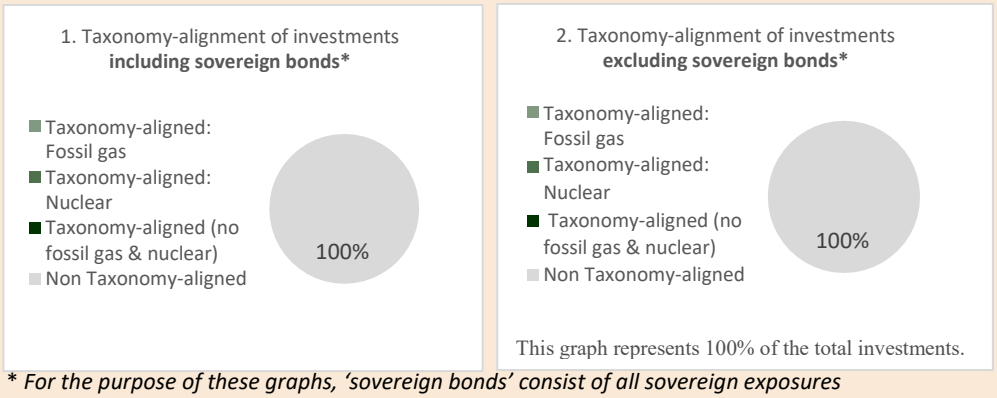
In fossil gas In nuclear energy

✖ No

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

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

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



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

What is the minimum share of investments in transitional and enabling activities?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? N/A

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social and good governance objective is 80% of the product's invested assets.

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

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Under "#2 Other" are included cash, derivatives, bonds and equities which do not have any ESG rating or with a weak ESG rating. The Sub-Fund aims to limit the exposure to this category to max 20% of its assets.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

There is no specific index designated as a reference benchmark.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the

website: ESG Investment Policy of the delegated

Investment Manager:
https://www.pharusmanagement.com/repofiles/LegalDocuments/CH/1453- 2021_ESG_POLICY_PAM.pdf

ESG Investment Policy of the Management Company:
https://www.pharusmanagement.com/repofiles/LegalDocuments/LU/1454- ESG%20Policy%20-%20PML.pdf

ANNEX II

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

Product name: PHARUS SICAV - MEDICAL INNOVATION **Legal entity identifier: 2221001XBCEZX0P1WC88**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:**___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 80% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:**___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

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

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

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund considers, during the investment processes, characteristics related to environmental and social issues or a combination of them. It also takes into consideration the good governance practices followed by the investee companies. In details, the social characteristics promoted by the Sub-Fund are security of products and health, human dignity, human rights, equality labour conditions, development and diffusion of environmentally friendly technologies.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  Sustainability indicators used to measure the attainment of each of the social characteristics promoted by the sub-fund are (i) ESG rating furnished by primary ESG rating agencies and (ii) evaluation on the compliance of the target investments to exclusion criteria set out in the ESG policy in use, that consider involvement in controversial weapons production, % of revenue coming from tobacco production, adult entertainment sector, gambling sector, and violation of United Nations Global Compact. The ESG Advisor which support the Investment Manager in the development of the ESG investment policy runs an ex-ante assessment on the investment universe that defines a list of securities compliant with the ESG policy.
- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*** The objectives of the sustainable investments that the financial product partially intends to make is to promote peaceful, just and inclusive societies, avoiding the exposure to such companies involved in controversial weapons production, tobacco production, adult entertainment, gambling sector, violation of United Nation Global Pact, as per the internal ESG policy defined. The investments of the Sub-Fund will be limited to issuers evidencing a strong Sustainability rating and which follow good governance practices as defined below.
- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?*** The sustainable investments that the financial product partially intends to make, not cause significant harm to any social sustainable investment objective as the product cannot invest in companies involved in the abovementioned activities according to the analysis and monitoring of PAI.
  How have the indicators for adverse impacts on sustainability factors been taken into account? The PAI are monitored by the fund with the close support of the ESG advisors that provides the fund with a complete report on a quarterly basis with all the information regarding the invested companies and their characteristics.
  How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: N/A

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

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

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, this financial product considers PAI. It also monitors the additional PAI with the support of the ESG Advisors that produces, on quarterly basis, a complete report that illustrates the PAI and the results for the portfolio. The data are collected from and external info provider and consequently processed to obtain the portfolio analysis that take into account all the constituents and their impact on the PAI in order to have a complete picture of the situation.

☐ No

What investment strategy does this financial product follow?

This Sub-Fund's investment strategy aims to achieve growth by investing in equities or similar securities issued by biopharmaceutical companies that are at the forefront of innovation in the medical sector. The Sub-Fund will invest at least two-thirds of its total assets in equities issued by companies operating in this sector.

The investment process is aimed to promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Sub-fund considers principal adverse impacts on sustainability factors by adhering to a dedicated ESG policy. The eligible asset universe is determined according to ESG dataset analysis, following the dedicated ESG policy defined, provided by external independent providers used by the asset management team.

The ESG eligible asset universe is then uploaded on the management system and portfolio is continuously under monitoring.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The investment strategy must take into consideration the ESG policy definedwith particular reference to exclusion criteria related to social characteristics promoted by the Sub-fund. The exclusion criteria applied to the investment universe, are aimed to exclude companies (1) involved in controversial weapons production (in details are excluded companies involved in production of anti-personnel mines, production of cluster weapons, production of depleted uranium, production of white phosphorus, whose revenues deriving from the production of biological and chemical weapons are higher than 5%, whose revenues deriving from the production of nuclear weapons are higher than 5%), (2) whose revenues deriving from the tobacco production is higher than 5%; (3) whose revenues deriving from adult entertainment sector is higher than 5%; (4) whose revenues deriving from gambling sector is higher than 5%; (5) which do not respect the principles of United Nation Global Pact.

  In addition to the above, another binding element used to select the investments to attain social characteristics promoted is the use of ESG ratings. The certified average ESG portfolio rating cannot fall below average -, in a scale from high + to low-. ESG Ratings are defined relying on industry leading data providers.

  The ESG Advisor runs an ex-ante assessment on the investment universe that defines a list of securities compliant with the ESG policy.

- ***What is the committed minimum rate to reduce the scope of the I nvestments considered prior to the application of that investment strategy?***

  N/A

- ***What is the policy to assess good governance practices of the investee companies?*** In order to assess good governance practices of the investee companies the exclusion criteria of the ESG policy includes violation of United Nations Global Compact. Furthermore, the Sub-Fund focuses on the PAI number 10 and 11, regarding the compliance with UNGC and OECD principles and its violations and the absence of monitoring mechanisms of this compliance. PAI number 10 monitors/takes into consideration weight of company with severe violation of UNGC principles or OECD guidelines for multinationals. PAI number 11 refers to weight of companies without mechanism for monitoring the compliance with UNGC principles and OECD guidelines.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

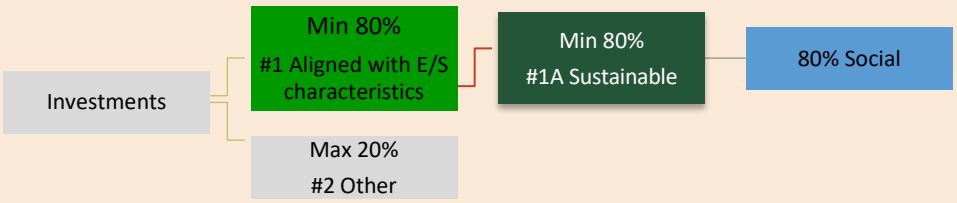
Asset allocation describes the share of investments in specific assets.

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

#1 Investments aligned with E/S characteristic must represent at least 80% of the Sub- fund's asset, while #2 other assets can represent the 20% of the portfolio, which means cash, derivatives and securities without ESG rating or with a weak ESG rating.

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

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



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**
The analysis of the portfolio from the ESG perspective does not consider the derivatives held by the fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? 0%

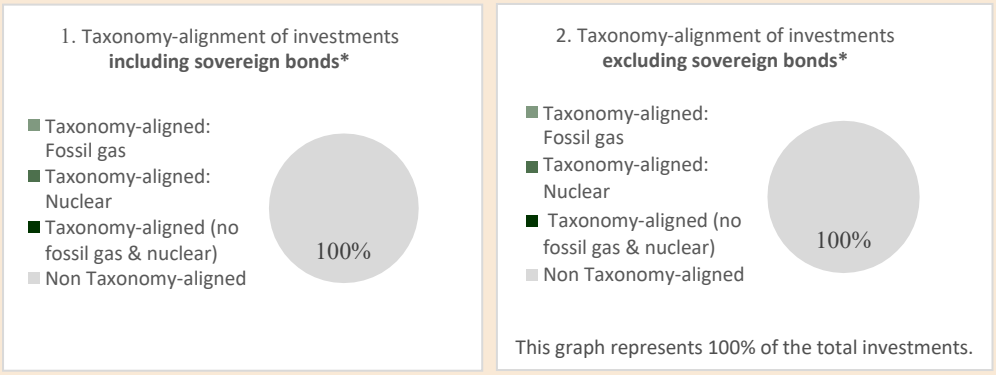
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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



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

What is the minimum share of investments in transitional and enabling activities?
N/A

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

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

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?
The minimum share of sustainable investments with a social and good governance objective is 80% of the product's invested assets.

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

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

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



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

There is no specific index designated as a reference benchmark.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

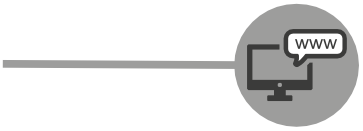
  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A



Where can I find more product specific information online?

More product-specific information can be found on the

website: ESG Investment Policy of the delegated

Investment Manager:
https://www.pharusmanagement.com/repofiles/LegalDocuments/CH/1453- 2021_ESG_POLICY_PAM.pdf

ESG Investment Policy of the Management Company:
https://www.pharusmanagement.com/repofiles/LegalDocuments/LU/1454- ESG%20Policy%20-%20PML.pdf

ANNEX II

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

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

Product name: PHARUS SICAV - TARGET **Legal entity identifier: 5493005S307UO5UDVQ16**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:**___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 55% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:**___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund considers, during the investment processes, characteristics related to environmental and social issues or a combination of them. It also takes into consideration the good governance practices followed by the investee companies. In details, the social characteristics promoted by the Sub-Fund are security of products and health, human dignity, human rights, equality labour conditions, development and diffusion of environmentally friendly technologies.

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

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  Sustainability indicators used to measure the attainment of each of the social characteristics promoted by the sub-fund are (i) ESG rating furnished by primary ESG rating agencies and (ii) evaluation on the compliance of the target investments to exclusion criteria set out in the ESG policy in use, that consider involvement in controversial weapons production, % of revenue coming from tobacco production, adult entertainment sector, gambling sector, coal and violation of United Nations Global Compact. The ESG Advisor which support the Investment Manager in the development of the ESG investment policy runs an ex-ante assessment on the investment universe that defines a list of securities compliant with the ESG policy.
- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*** The objectives of the sustainable investments that the financial product partially intends to make is to promote peaceful, just and inclusive societies, avoiding the exposure to such companies involved in controversial weapons production, tobacco production, adult entertainment, gambling sector, coal and violation of United Nation Global Pact, as per the internal ESG policy defined. The investments of the Sub-Fund will be limited to issuers evidencing a strong Sustainability rating and which follow good governance practices as defined below.
- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?*** The sustainable investments that the financial product partially intends to make, not cause significant harm to any social sustainable investment objective as the product cannot invest in companies involved in the abovementioned activities according to the analysis and monitoring of PAI.
- *How have the indicators for adverse impacts on sustainability factors been taken into account?* The PAI are monitored by the fund with the close support of the ESG advisors that provides the fund with a complete report on a quarterly basis with all the information regarding the invested companies and their characteristics.
- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* N/A

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

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

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, this financial product considers PAI. It also monitors the additional PAI with the support of the ESG Advisors that produces, on quarterly basis, a complete report that illustrates the PAI and the results for the portfolio. The data are collected from and external info provider and consequently processed to obtain the portfolio analysis that take into account all the constituents and their impact on the PAI in order to have a complete picture of the situation.

☐ No

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to achieve long term capital growth by investing

in a diversified portfolio of transferable debt securities without any geographical restriction with or without maturity date (e.g. irredeemable bonds, perpetual bonds) and with any level of subordination (e.g. Tier 1, Upper Tier 2 or Lower Tier 2).

The investment process is aimed to promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Sub-fund considers principal adverse impacts on sustainability factors by adhering to a dedicated ESG policy. The eligible asset universe is determined according to ESG dataset analysis, following the dedicated ESG policy defined, provided by external independent providers used by the asset management team.

The ESG eligible asset universe is then uploaded on the management system and portfolio is continuously under monitoring.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The investment strategy must take into consideration the ESG policy definedwith particular reference to exclusion criteria related to social characteristics promoted by the Sub-fund. The exclusion criteria applied to the investment universe, are aimed to exclude companies (1) involved in controversial weapons production (in details are excluded companies involved in production of anti-personnel mines, production of cluster weapons, production of depleted uranium, production of white phosphorus, whose revenues deriving from the production of biological and chemical weapons are higher than 5%, whose revenues deriving from the production of nuclear weapons are higher than 5%), (2) whose revenues deriving from the tobacco production is higher than 5%; (3) whose revenues deriving from adult entertainment sector is higher than 5%; (4) whose revenues deriving from gambling sector is higher than 5%; (5) whose revenues deriving from coal-based business models is higher than 5%; (6) which do not respect the principles of United Nation Global Pact.

In addition to the above, another binding element used to select the investments to attain social characteristics promoted is the use of ESG ratings. The certified average ESG portfolio rating cannot fall below average -, in a scale from high + to low-. ESG Ratings are defined relying on industry leading data providers.

The ESG Advisor runs an ex-ante assessment on the investment universe that defines a list of securities compliant with the ESG policy.

- ***What is the committed minimum rate to reduce the scope of the investmentsconsidered prior to the application of that investment strategy?***

  N/A

- ***What is the policy to assess good governance practices of the investee companies?*** In order to assess good governance practices of the investee companies the exclusion criteria of the ESG policy includes violation of United Nations Global Compact. Furthermore, the Sub-Fund focuses on the PAI number 10 and 11, regarding the compliance with UNGC and OECD principles and its violations and the absence of monitoring mechanisms of this compliance. PAI number 10 monitors/takes into consideration weight of company with severe violation of UNGC principles or OECD guidelines for multinationals. PAI number 11 refers to weight of companies without mechanism for monitoring the compliance with UNGC principles and OECD guidelines.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

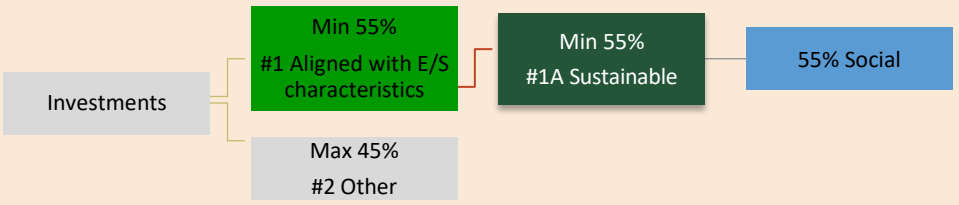
Asset allocation describes the share of investments in specific assets.

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

#1 Investments aligned with E/S characteristic must represent at least 55% of the Sub-fund's asset, while #2 other assets can represent the 45% of the portfolio, which means cash, derivatives and securities without ESG rating or with a weak ESG rating.

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

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



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

***How does the use of derivatives attain the environmental or social characteristicspromoted by the financial product*?**

The analysis of the portfolio from the ESG perspective does not consider the derivatives held by the fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? 0%

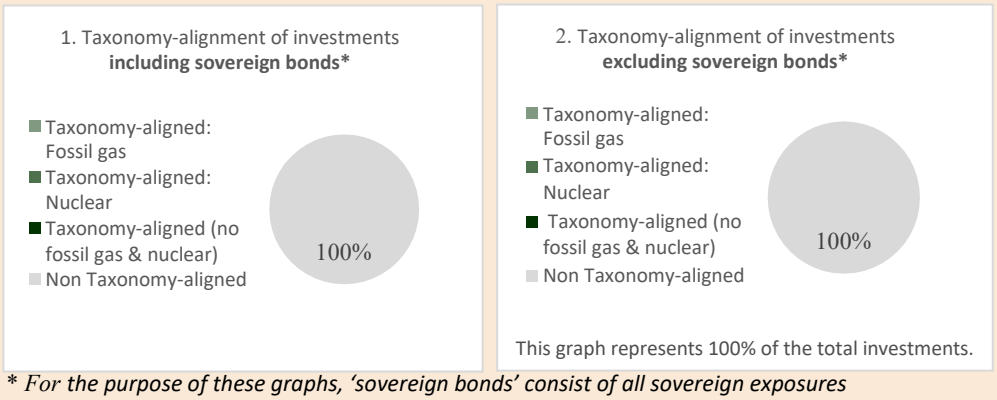
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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



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

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

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

What is the minimum share of investments in transitional and enabling activities?

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? N/A

What is the minimum share of socially sustainable investments?

The minimum share of sustainable investments with a social and good governance objective is 55% of the product's invested assets.

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

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Under "#2 Other" are included cash, derivatives, bonds and equities which do not have any ESG rating or with a weak ESG rating. The Sub-Fund aims to limit the exposure to this category to max 45% of its assets. The investments of the Sub-Fund will be limited to issuers evidencing a strong Sustainability rating and which follow good governance practices.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

There is no specific index designated as a reference benchmark.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

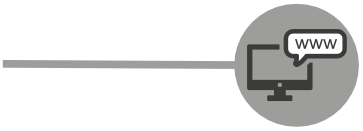
  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A



Where can I find more product specific information online?

More product-specific information can be found on the

website: ESG Investment Policy of the delegated

Investment Manager:
https://www.pharusmanagement.com/repofiles/LegalDocuments/CH/1453- 2021_ESG_POLICY_PAM.pdf

ESG Investment Policy of the Management Company:
https://www.pharusmanagement.com/repofiles/LegalDocuments/LU/1454- ESG%20Policy%20-%20PML.pdf

ANNEX II

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

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

Product name: PHARUS SICAV - TREND PLAYER **Legal entity identifier: 222100Y1L0BH7IHTMD28**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:**___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 80% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:**___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

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

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund considers, during the investment processes, characteristics related to environmental and social issues or a combination of them. It also takes into consideration the good governance practices followed by the investee companies. In details, the social characteristics promoted by the Sub-Fund are security of products and health, human dignity, human rights, equality labour conditions, development and diffusion of environmentally friendly technologies.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  Sustainability indicators used to measure the attainment of each of the social characteristics promoted by the sub-fund are (i) ESG rating furnished by primary ESG rating agencies and (ii) evaluation on the compliance of the target investments to exclusion criteria set out in the ESG policy in use, that consider involvement in controversial weapons production, % of revenue coming from tobacco production, adult entertainment sector, gambling sector, coal and violation of United Nations Global Compact. The ESG Advisor which support the Investment Manager in the development of the ESG investment policy runs an ex-ante assessment on the investment universe that defines a list of securities compliant with the ESG policy.
- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives*** The objectives of the sustainable investments that the financial product partially intends to make is to promote peaceful, just and inclusive societies, avoiding the exposure to such companies involved in controversial weapons production, tobacco production, adult entertainment, gambling sector, coal and violation of United Nation Global Pact, as per the internal ESG policy defined. The investments of the Sub-Fund will be limited to issuers evidencing a strong Sustainability rating and which follow good governance practices as defined below.

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

How have the indicators for adverse impacts on sustainability factors been taken into account? The PAI are monitored by the fund with the close support of the ESG advisors that provides the fund with a complete report on a quarterly basis with all the information regarding the invested companies and their characteristics.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: N/A

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

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

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

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

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, this financial product considers PAI. It also monitors the additional PAI with the support of the ESG Advisors that produces, on quarterly basis, a complete report that illustrates the PAI and the results for the portfolio. The data are collected from and external info provider and consequently processed to obtain the portfolio analysis that take into account all the constituents and their impact on the PAI in order to have a complete picture of the situation.

☐ No

What investment strategy does this financial product follow?

The Sub-Fund's investment objective is to achieve capital growth trying to catch the medium-long trend of the financial markets, by principally investing in equities and/or debt securities of any kind and without any geographical restriction.
The Sub-Fund may invest up to 80% in equities.
The investment process is aimed to promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. The Sub-fund considers principal adverse impacts on sustainability factors by adhering to a dedicated ESG policy. The eligible asset universe is determined according to ESG dataset analysis, following the dedicated ESG policy defined, provided by external independent providers used by the asset management team.
The ESG eligible asset universe is then uploaded on the management system and portfolio is continuously under monitoring.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  The investment strategy must take into consideration the ESG policy definedwith particular reference to exclusion criteria related to social characteristics promoted by the Sub-fund. The exclusion criteria applied to the investment universe, are aimed to exclude companies (1) involved in controversial weapons production (in details are excluded companies involved in production of anti-personnel mines, production of cluster weapons, production of depleted uranium, production of white phosphorus, whose revenues deriving from the production of biological and chemical weapons are higher than 5%, whose revenues deriving from the production of nuclear weapons are higher than 5%), (2) whose revenues deriving from the tobacco production is higher than 5%; (3) whose revenues deriving from adult entertainment sector is higher than 5%; (4) whose revenues deriving from gambling sector is higher than 5%; (5) whose revenues deriving from coal-based business models is higher than 5%; (6) which do not respect the principles of United Nation Global Pact.

  In addition to the above, another binding element used to select the investments to attain social characteristics promoted is the use of ESG ratings. The certified average ESG portfolio rating cannot fall below average -, in a scale from high + to low-. ESG Ratings are defined relying on industry leading data providers.

  The ESG Advisor runs an ex-ante assessment on the investment universe that defines a list of securities compliant with the ESG policy.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  N/A

- ***What is the policy to assess good governance practices of the investee companies?*** In order to assess good governance practices of the investee companies the exclusion criteria of the ESG policy includes violation of United Nations Global Compact. Furthermore, the Sub-Fund focuses on the PAI number 10 and 11, regarding the compliance with UNGC and OECD principles and its violations and the absence of monitoring mechanisms of this compliance. PAI number 10 monitors/takes into consideration weight of company with severe violation of UNGC principles or OECD guidelines for multinationals. PAI number 11 refers to weight of companies without mechanism for monitoring the compliance with UNGC principles and OECD guidelines.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

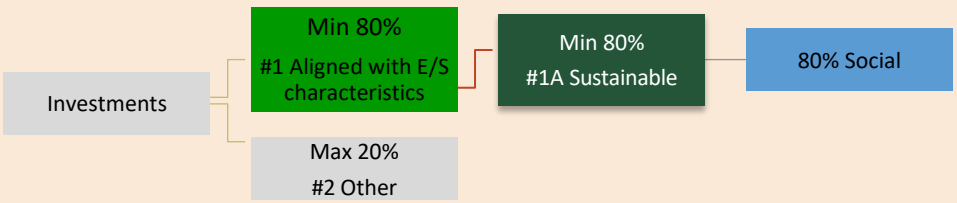
Eligible investments are those securities which are not in breach with excluding criteria set out on the applicable ESG policy.

#1 Investments aligned with E/S characteristic must represent at least 80% of the Sub- fund's asset, while #2 other assets can represent the 20% of the portfolio, which means cash, derivatives and securities without ESG rating or with a weak ESG rating.

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

Asset allocation describes the share of investments in specific assets.

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



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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

***How does the use of derivatives attain the environmental or social characteristicspromoted by the financial product*?**
The analysis of the portfolio from the ESG perspective does not consider the derivatives held by the fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? 0%

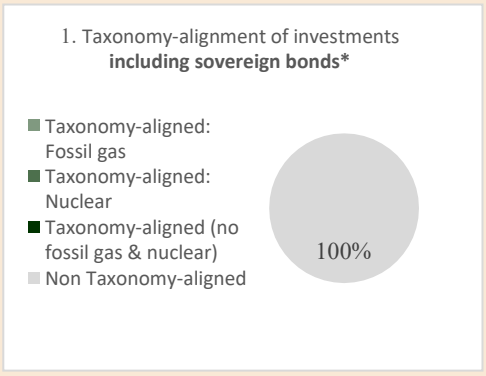
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

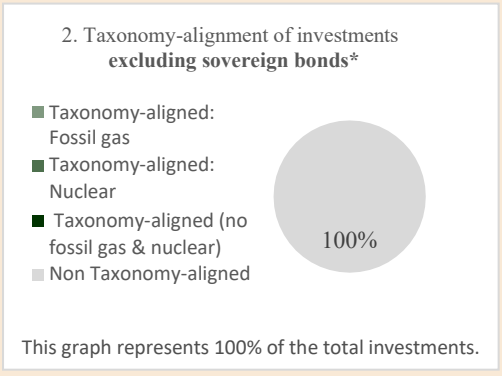
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

What is the minimum share of investments in transitional and enabling activities?
N/A

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? N/A

What is the minimum share of socially sustainable investments?
The minimum share of sustainable investments with a social and good governance objective is 80% of the product's invested assets.

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

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

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



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

There is no specific index designated as a reference benchmark.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

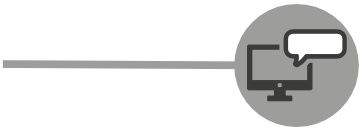
  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A



Where can I find more product specific information online?

More product-specific information can be found on the

website: ESG Investment Policy of the delegated

Investment Manager:
https://www.pharusmanagement.com/repofiles/LegalDocuments/CH/1453- 2021_ESG_POLICY_PAM.pdf

ESG Investment Policy of the Management Company:
https://www.pharusmanagement.com/repofiles/LegalDocuments/LU/1454- ESG%20Policy%20-%20PML.pdf