

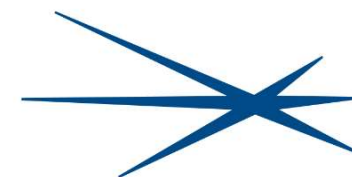
NUMMUS ESG REPORT

Ciente: PHARUS SICAV
Portafoglio: Best Regulated Companies

Data report: 31 March 2025



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PHARUS

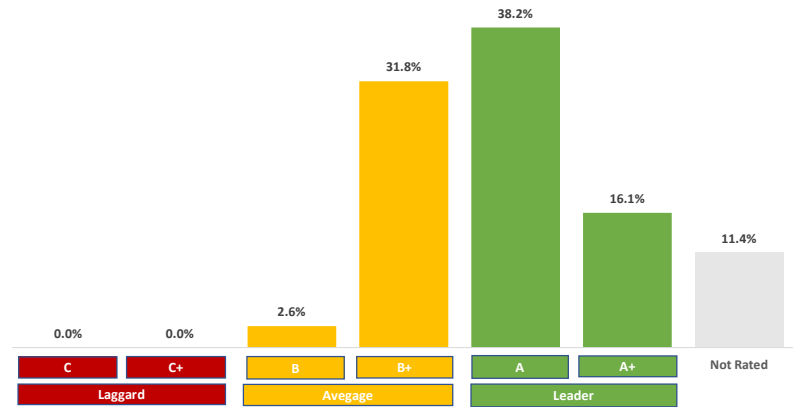
Sustainable Score Analysis

The sustainable score analysis is carried out on the entire portfolio

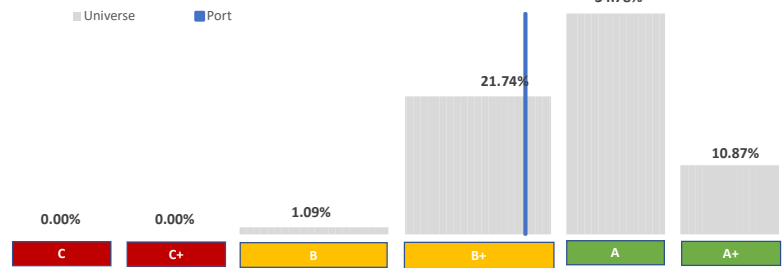
31-March-2025

Portfolio Scores	ESG Rating	ESG Quality Score	Environmental (Weight - 44.4%)	Social (Weight - 18.6%)	Governance (Weight - 37.0%)
	B+	6.74	7.71	7.11	7.12
Benchmark Scores	ESG Rating	ESG Quality Score	Environmental (Weight - 44.4%)	Social (Weight - 18.6%)	Governance (Weight - 37.0%)

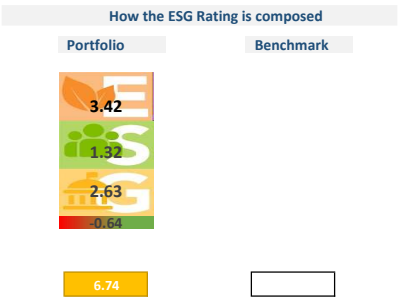
ESG Rating Distribution



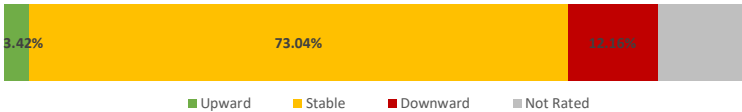
ESG Comparison - Universe vs Portfolio



How the ESG Rating is calculated	
Portfolio	Benchmark
Weighted Avg ESG Score	7.38
ESG Positive Momentum	3.42%
ESG Negative Momentum	12.16%
ESG Laggards	0.00%
Adjustment Total	-8.73%
Score Adjustment*	-0.64
ESG Quality Score	6.74



ESG Rating Momentum



ESG Rating Leaders & Laggards



ESG Quality Score measures the ability of underlying holdings to manage key medium to long-term risks and opportunities arising from environmental, social, and governance factors. It is measured on a scale of 0 to 10 (worst to best).

ESG Ratings Distribution represents the percentage of a portfolio's market value coming from holdings classified as ESG Ratings Leaders (A+ and A), Average (B+ and B), and Laggards (C+ and C).

ESG Ratings Momentum represents the percentage of a portfolio's market value coming from holdings that have had an ESG Ratings upgrade, and those with a downgrade, since their previous ESG Rating assessment.

ESG Comparison Chart: ESG Universe represents the unweighted set of all issuers in the portfolio and in the benchmark

The ESG Quality Score (Max score of 10; Min score of 0) incorporates the following:

- the underlying holdings' Weighted ESG Score (which is a portfolio weighted average of an issuers' ESG Rating Industry-Adjusted Scores or Government Adjusted ESG Score)
- ESG Momentum, including the portfolio's exposure to holdings with an improving ESG rating momentum (positive) and the portfolio's exposure holding with a worsening ESG rating momentum (negative).
- Exposure to ESG Tail Risk, specifically holdings with C+ and C (Laggards) ESG Ratings.

Expressed formulaically: ESG Quality Score = Weighted ESG Score * (1 - % Exposure to Laggards - % Exposure to Negative Momentum + % Exposure to Positive Momentum)

Sustainable Score Analysis

The sustainable score analysis is carried out on the entire portfolio

31-March-2025

Sector Breakdown		ESG Score	Portfolio Weight	A+		A		B+		B		C+		C		Not Rated														
Corporates																														
Consumer Discretionary																														
Consumer Staples																														
Energy																														
Financials																														
Health Care																														
Industrials																														
Information Technology																														
Materials																														
Real Estate																														
Communication Services																														
Utilities																														
No sector																														
Government Related																														
Agencies																														
Local Authorities																														
Sovereigns																														
Supranationals																														

LOWEST ESG RATED POSITIONS IN PORTFOLIO

ISSUER	PORTFOLIO WEIGHT	SECTOR	ESG RATING
CONSTELLATION ENERGY CORPORATION.	2.57%	Utilities	B
<No further company below B+ rating>			

HIGHEST ESG RATED POSITIONS IN PORTFOLIO

ISSUER	PORTFOLIO WEIGHT	SECTOR	ESG RATING
IBERDROLA, S.A.	4.94%	Utilities	A+
NATIONAL GRID PLC	3.44%	Utilities	A+
PUBLIC SERVICE ENTERPRISE GROUP INCORP	2.13%	Utilities	A+
NISOURCE INC.	2.07%	Utilities	A+
ELIA GROUP SA	1.45%	Utilities	A+
REN - REDES ENERGETICAS NACIONAIS, SGPS	0.49%	Utilities	A+
ONE GAS, INC.	0.45%	Utilities	A+
OERSTED A/S	0.40%	Utilities	A+
EDP, S.A.	0.37%	Utilities	A+
APA GROUP	0.33%	Utilities	A+

HIGHEST WEIGHTED POSITIONS IN PORTFOLIO

ISSUER	PORTFOLIO WEIGHT	ESG RATING	Momentum	COUNTRY	SECTOR	SUB SECTOR
NEXTERA ENERGY, INC.	7.47%	A	Neutral	United States of America	Utilities	Electric Utilities
IBERDROLA, S.A.	4.94%	A+	Neutral	Spain	Utilities	Electric Utilities
THE SOUTHERN COMPANY	4.86%	B+	Neutral	United States of America	Utilities	Electric Utilities
DUKE ENERGY CORPORATION	4.77%	A	Neutral	United States of America	Utilities	Electric Utilities
ENEL - SPA	4.26%	A	Negative	Italy	Utilities	Electric Utilities
NATIONAL GRID PLC	3.44%	A+	Neutral	United Kingdom	Utilities	Multi-Utilities
SNAM S.P.A.	3.02%	A	Neutral	Italy	Utilities	Gas Utilities
AMERICAN ELECTRIC POWER COMPANY, INC.	2.92%	B+	Neutral	United States of America	Utilities	Electric Utilities
WEC ENERGY GROUP, INC.	2.79%	B+	Negative	United States of America	Utilities	Multi-Utilities
EXELON CORPORATION	2.67%	A	Neutral	United States of America	Utilities	Electric Utilities
TERNA - RETE ELETTRICA NAZIONALE SOCIETA PER A	2.66%	A	Neutral	Italy	Utilities	Electric Utilities
CONSTELLATION ENERGY CORPORATION.	2.57%	B	Neutral	United States of America	Utilities	Electric Utilities
CHINA WATER AFFAIRS GROUP LIMITED	2.51%	B+	Neutral	Hong Kong	Utilities	Water Utilities
SEMPRA	2.34%	B+	Neutral	United States of America	Utilities	Multi-Utilities
CONSOLIDATED EDISON, INC.	2.34%	B+	Neutral	United States of America	Utilities	Multi-Utilities

POSITIONS IN PORTFOLIO WITH THE MOST CONTROVERSY EXPOSURE									
ISSUER	PORTFOLIO WEIGHT	SECTOR	General	Environment	Security of products and health	Human Rights & Human Dignity	Equality Labor Conditions	Governance	
SEMPRA	2.34%	Utilities	●	●	●	●	●	●	
SEVERN TRENT PLC	0.32%	Utilities	●	●	●	●	●	●	
XCEL ENERGY INC.	2.10%	Utilities	●	●	●	●	●	●	
UNITED UTILITIES GROUP PLC	0.41%	Utilities	●	●	●	●	●	●	
NEXTERA ENERGY, INC.	7.47%	Utilities	●	●	●	●	●	●	
IBERDROLA, S.A.	4.94%	Utilities	●	●	●	●	●	●	
THE SOUTHERN COMPANY	4.86%	Utilities	●	●	●	●	●	●	
ENEL - SPA	4.26%	Utilities	●	●	●	●	●	●	
ENTERGY CORPORATION	2.05%	Utilities	●	●	●	●	●	●	
DUKE ENERGY CORPORATION	4.77%	Utilities	●	●	●	●	●	●	

Controversies Legenda

- Very serious
- Serious
- Significant
- None

