

NUMMUS ESG REPORT

Ciente: PHARUS SICAV
Portafoglio: Equity Leaders

Data report: 31 March 2025



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MONITORING YOUR ASSETS



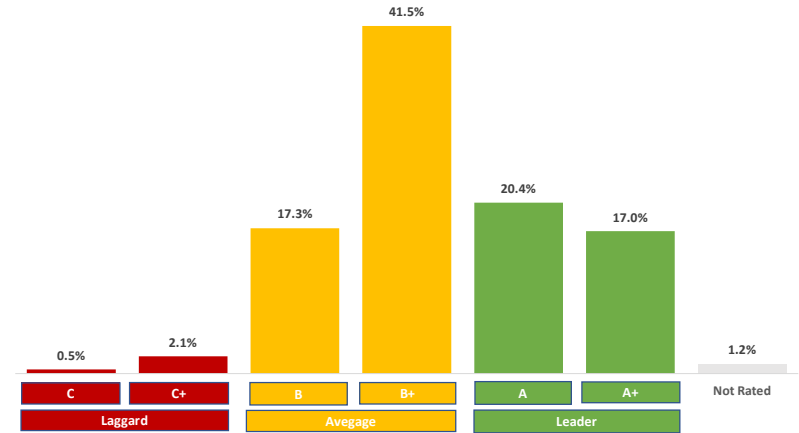
Sustainable Score Analysis

The sustainable score analysis is carried out on the entire portfolio

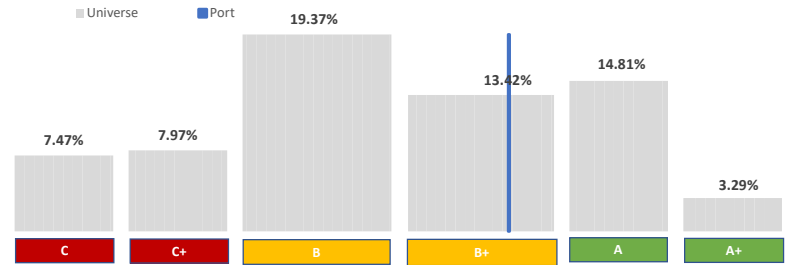
31-March-2025

Portfolio Scores	ESG Rating	ESG Quality Score			
	B+	6.45	7.45	6.28	6.64
		Environmental (Weight - 21.6%)	Social (Weight - 41.5%)	Governance (Weight - 36.9%)	
Benchmark Scores	ESG Rating	ESG Quality Score	Environmental (Weight - 21.6%)	Social (Weight - 41.5%)	Governance (Weight - 36.9%)

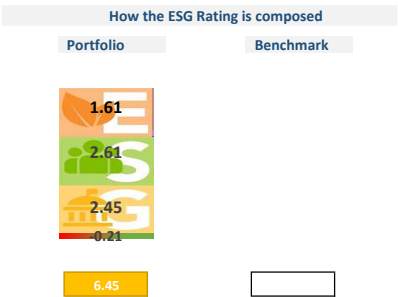
ESG Rating Distribution



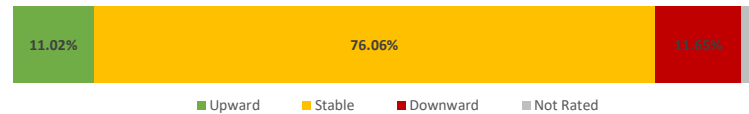
ESG Comparison - Universe vs Portfolio



How the ESG Rating is calculated	
Portfolio	Benchmark
Weighted Avg ESG Score	6.66
ESG Positive Momentum	11.02%
ESG Negative Momentum	11.65%
ESG Laggards	2.60%
Adjustment Total	-3.22%
Score Adjustment*	-0.21
ESG Quality Score	6.45



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

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Sector Breakdown									
	ESG Score	Portfolio Weight	A+	A	B+	B	C+	C	Not Rated
Corporates									
Consumer Discretionary	6.3	7.28%	25.7%	13.6%	23.3%	36.6%	0.7%	0.2%	0.0%
Consumer Staples	6.9	13.89%	12.5%	26.6%	51.8%	8.4%	0.6%	0.1%	0.0%
Energy	7.2	4.74%	27.0%	20.2%	38.1%	13.9%	0.4%	0.4%	0.0%
Financials	6.6	4.61%	4.3%	49.4%	20.2%	25.2%	0.7%	0.2%	0.1%
Health Care	7.1	20.24%	12.1%	28.1%	56.2%	3.5%	0.0%	0.1%	0.0%
Industrials	6.8	4.97%	29.1%	29.4%	0.5%	38.2%	1.8%	1.0%	0.0%
Information Technology	7.9	9.22%	48.9%	12.8%	23.5%	13.1%	0.9%	0.8%	0.0%
Materials	5.9	2.13%	0.0%	0.4%	89.4%	2.5%	5.1%	2.6%	0.0%
Real Estate	9.0	1.54%	93.9%	0.0%	5.3%	0.6%	0.3%	0.0%	0.0%
Communication Services	4.6	11.41%	0.0%	1.1%	38.9%	46.4%	13.4%	0.2%	0.0%
Utilities	6.3	2.38%	0.1%	25.8%	69.3%	3.7%	0.4%	0.7%	0.0%
No sector	6.6	17.58%	12.8%	20.5%	49.3%	15.0%	0.5%	1.4%	0.4%
Government Related									
Agencies									
Local Authorities									
Sovereigns									
Supranationals									

LOWEST ESG RATED POSITIONS IN PORTFOLIO

ISSUER	PORTFOLIO WEIGHT	SECTOR	ESG RATING
PDD HOLDINGS INC.	0.13%		C
BEIJING-SHANGHAI HIGH SPEED RAILWAY CO	0.03%		C
HYGON INFORMATION TECHNOLOGY CO LTD	0.02%	Information Technology	C
MUYUAN FOODS CO., LTD.	0.02%	Consumer Staples	C
CHINA UNITED NETWORK COMMUNICATION	0.01%	Communication Services	C
CRRC CORPORATION LIMITED	0.01%		C
SHAANXI COAL INDUSTRY COMPANY LIMITED	0.01%	Energy	C
XCMG CONSTRUCTION MACHINERY CO., LTD.	0.01%		C
CHINA CSSC HOLDINGS LIMITED	0.01%		C
SAIC MOTOR CORPORATION LIMITED	0.01%	Consumer Discretionary	C

HIGHEST ESG RATED POSITIONS IN PORTFOLIO

ISSUER	PORTFOLIO WEIGHT	SECTOR	ESG RATING
DIAGEO PLC	1.71%	Consumer Staples	A+
CNH INDUSTRIAL N.V.	1.43%	Industrials	A+
ASML HOLDING N.V.	1.35%		A+
ADOBE INC.	1.31%	Information Technology	A+
GILEAD SCIENCES, INC.	1.20%	Health Care	A+
STMICROELECTRONICS N.V.	1.12%	Information Technology	A+
KERING SA	1.03%	Consumer Discretionary	A+
NOVO NORDISK A/S	0.96%	Health Care	A+
LAM RESEARCH CORPORATION	0.89%		A+
COVIVIO SA	0.85%	Real Estate	A+

HIGHEST WEIGHTED POSITIONS IN PORTFOLIO

ISSUER	PORTFOLIO WEIGHT	ESG RATING	Momentum	COUNTRY	SECTOR	SUB SECTOR
ALPHABET INC.	3.95%	B	Neutral	United States of America	Communication Services	Interactive Media & Services
AMAZON.COM, INC.	3.07%	B+	Neutral	United States of America		Broadline Retail
TENCENT HOLDINGS LIMITED	2.46%	B+	Positive	China	Communication Services	Interactive Media & Services
NESTLE S.A.	2.36%	B+	Neutral	Switzerland	Consumer Staples	Packaged Foods & Meats
THE HERSHEY COMPANY	2.09%	B+	Neutral	United States of America	Consumer Staples	Packaged Foods & Meats
MICROSOFT CORPORATION	2.04%	B+	Negative	United States of America	Information Technology	Systems Software
PFIZER INC.	1.95%	B+	Neutral	United States of America	Health Care	Pharmaceuticals
MERCK & CO., INC.	1.80%	B+	Neutral	United States of America	Health Care	Pharmaceuticals
DIAGEO PLC	1.71%	A+	Neutral	United Kingdom	Consumer Staples	Distillers & Vintners
BRISTOL-MYERS SQUIBB CO	1.63%	B+	Neutral	United States of America	Health Care	Pharmaceuticals
NIKE, INC.	1.60%	B	Neutral	United States of America	Consumer Discretionary	Footwear
UNITED PARCEL SERVICE, INC.	1.56%	B	Negative	United States of America	Industrials	Air Freight & Logistics
THE ESTEE LAUDER COMPANIES INC.	1.55%	B+	Neutral	United States of America		Personal Care Products
HONG KONG EXCHANGES AND CLEARING LIMITED	1.52%	A	Neutral	Hong Kong	Financials	Financial Exchanges & Data
ALIBABA GROUP HOLDING LIMITED	1.51%	B	Neutral	Hong Kong		Broadline Retail

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
ZIJIN MINING GROUP COMPANY LIMITED	0.05%	Materials	●	●	●	●	●	●
PETROCHINA COMPANY LIMITED	0.01%	Energy	●	●	●	●	●	●
TBEA CO., LTD.	0.01%	Industrials	●	●	●	●	●	●
LENS TECHNOLOGY CO.,LTD.	0.01%	Information Technology	●	●	●	●	●	●
HOSHINE SILICON INDUSTRY CO., LTD.	0.00%	Materials	●	●	●	●	●	●
EXXON MOBIL CORPORATION	0.62%	Energy	●	●	●	●	●	●
UNITEDHEALTH GROUP INCORPORATED	0.90%	Health Care	●	●	●	●	●	●
RIO TINTO PLC	0.70%	Materials	●	●	●	●	●	●
NESTLE S.A.	2.36%	Consumer Staples	●	●	●	●	●	●
JIANGXI COPPER COMPANY LIMITED	0.00%	Materials	●	●	●	●	●	●

Controversies Legend

- Very serious
- Serious
- Significant
- None

