

# NUMMUS ESG REPORT

---

Ciente: PHARUS SICAV  
Portafoglio: Medical Innovation

Data report: 31 March 2025



**NUMMUS.INFO**  
MONITORING YOUR ASSETS



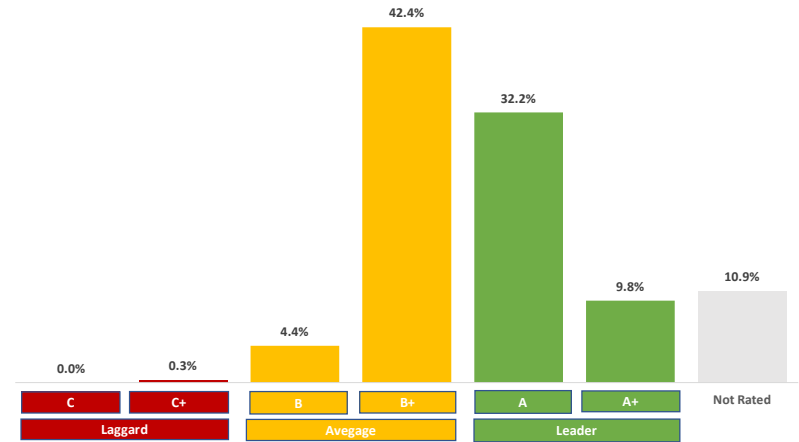
# Sustainable Score Analysis

The sustainable score analysis is carried out on the entire portfolio

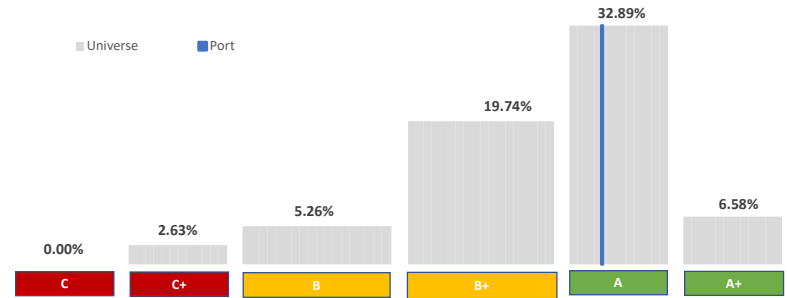
31-March-2025

Portfolio Scores	ESG Rating	ESG Quality Score	Environmental (Weight - 7.3%)	Social (Weight - 55.5%)	Governance (Weight - 37.2%)
	A	7.58	9.05	6.46	7.66
Benchmark Scores	ESG Rating	ESG Quality Score	Environmental (Weight - 7.3%)	Social (Weight - 55.5%)	Governance (Weight - 37.2%)

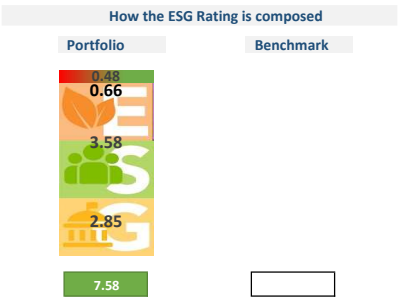
ESG Rating Distribution



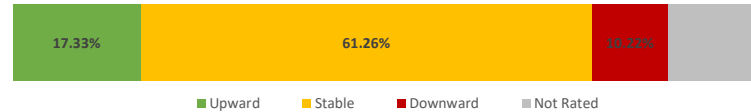
ESG Comparison - Universe vs Portfolio



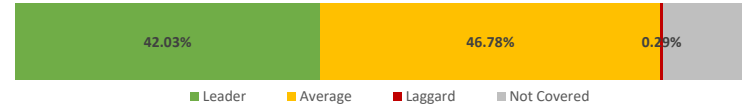
How the ESG Rating is calculated	
Portfolio	Benchmark
Weighted Avg ESG Score	7.10
ESG Positive Momentum	17.33%
ESG Negative Momentum	10.22%
ESG Laggards	0.29%
Adjustment Total	6.81%
Score Adjustment*	0.48
ESG Quality Score	7.58



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			7.1		100.00%		A+		A		B+		B		C+		C		Not Rated	
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
GRAIL INC	0.29%	Health Care	C+
OMNIAB INC	0.00%	Health Care	C+
THERMO FISHER SCIENTIFIC INCORPORATED	2.82%	Health Care	B
IONIS PHARMACEUTICALS, INC.	1.58%	Health Care	B
<No further company below B+ rating>			

### HIGHEST ESG RATED POSITIONS IN PORTFOLIO

ISSUER	PORTFOLIO WEIGHT	SECTOR	ESG RATING
NOVO NORDISK A/S	3.08%	Health Care	A+
GILEAD SCIENCES, INC.	2.29%	Health Care	A+
ELEVANCE HEALTH, INC.	1.97%	Health Care	A+
EDWARDS LIFESCIENCES CORPORATION	1.64%	Health Care	A+
WATERS CORPORATION	0.82%	Health Care	A+
GSK PLC	4.27%	Health Care	A
MOLINA HEALTHCARE, INC.	3.19%	Health Care	A
HUMANA INC.	3.00%	Health Care	A
THE CIGNA GROUP	2.97%	Health Care	A
CENTENE CORPORATION	2.96%	Health Care	A

### HIGHEST WEIGHTED POSITIONS IN PORTFOLIO

ISSUER	PORTFOLIO WEIGHT	ESG RATING	Momentum	COUNTRY	SECTOR	SUB SECTOR
GSK PLC	4.27%	A	Neutral	United Kingdom	Health Care	Pharmaceuticals
AMGEN INC.	3.95%	B+	Negative	United States of America	Health Care	Biotechnology
MERCK & CO., INC.	3.93%	B+	Neutral	United States of America	Health Care	Pharmaceuticals
PFIZER INC.	3.68%	B+	Neutral	United States of America	Health Care	Pharmaceuticals
GE HEALTHCARE TECHNOLOGIES INC.	3.61%	B+	Neutral	United States of America	Health Care	Health Care Equipment
JOHNSON & JOHNSON	3.54%	B+	Neutral	United States of America	Health Care	Pharmaceuticals
CVS HEALTH CORPORATION	3.44%	B+	Neutral	United States of America	Health Care	Health Care Services
ABBVIE INC.	3.31%	B+	Positive	United States of America	Health Care	Biotechnology
MOLINA HEALTHCARE, INC.	3.19%	A	Neutral	United States of America	Health Care	Managed Health Care
BRISTOL-MYERS SQUIBB CO	3.13%	B+	Neutral	United States of America	Health Care	Pharmaceuticals
NOVO NORDISK A/S	3.08%	A+	Neutral	Denmark	Health Care	Pharmaceuticals
HUMANA INC.	3.00%	A	Positive	United States of America	Health Care	Managed Health Care
ROCHE HOLDING AG	2.98%	B+	Neutral	Switzerland	Health Care	Pharmaceuticals
THE CIGNA GROUP	2.97%	A	Neutral	United States of America	Health Care	Health Care Services
CENTENE CORPORATION	2.96%	A	Neutral	United States of America	Health Care	Managed Health Care

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
BAYER AKTIENGESELLSCHAFT	1.62%	Health Care	●	●	●	●	●	●
BECTON, DICKINSON AND COMPANY	1.55%	Health Care	●	●	●	●	●	●
SANOFI SA	1.15%	Health Care	●	●	●	●	●	●
JOHNSON & JOHNSON	3.54%	Health Care	●	●	●	●	●	●
CVS HEALTH CORPORATION	3.44%	Health Care	●	●	●	●	●	●
ROCHE HOLDING AG	2.98%	Health Care	●	●	●	●	●	●
GSK PLC	4.27%	Health Care	●	●	●	●	●	●
AMGEN INC.	3.95%	Health Care	●	●	●	●	●	●
PFIZER INC.	3.68%	Health Care	●	●	●	●	●	●
ABBVIE INC.	3.31%	Health Care	●	●	●	●	●	●

Controversies Legend

- Very serious
- Serious
- Significant
- None

