

NUMMUS ESG REPORT

Ciente: PHARUS SICAV
Portafoglio: Target

Data report: 31 March 2025



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MONITORING YOUR ASSETS



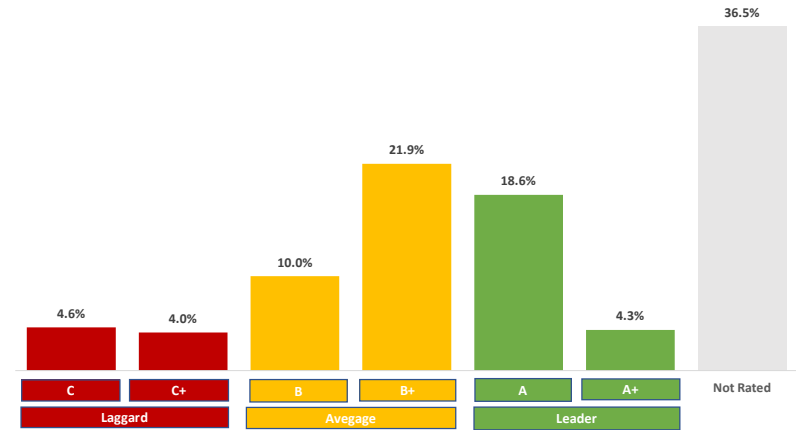
Sustainable Score Analysis

The sustainable score analysis is carried out on the entire portfolio

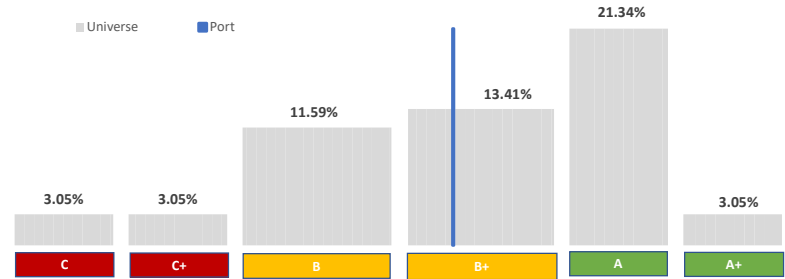
31-March-2025

Portfolio Scores	ESG Rating	ESG Quality Score			
	B+	5.65	6.79	5.58	5.95
		Environmental (Weight - 22.2%)	Social (Weight - 39.0%)	Governance (Weight - 38.8%)	
Benchmark Scores	ESG Rating	ESG Quality Score	Environmental (Weight - 22.2%)	Social (Weight - 39.0%)	Governance (Weight - 38.8%)

ESG Rating Distribution



ESG Comparison - Universe vs Portfolio



How the ESG Rating is calculated	
Portfolio	Benchmark
Weighted Avg ESG Score	5.99
ESG Positive Momentum	10.88%
ESG Negative Momentum	7.94%
ESG Laggards	8.63%
Adjustment Total	-5.69%
Score Adjustment*	-0.34
ESG Quality Score	5.65

How the ESG Rating is composed	
Portfolio	Benchmark
1.51	
2.18	
2.31	
-0.34	
5.65	

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	6.6	7.75%	16.8%	31.5%	36.5%	15.1%	0.0%	0.0%	0.0%
Consumer Staples	5.3	3.70%	0.0%	0.0%	72.9%	0.0%	27.1%	0.0%	0.0%
Energy	7.0	4.66%	0.0%	47.2%	30.8%	22.0%	0.0%	0.0%	0.0%
Financials	8.1	14.43%	25.3%	74.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Health Care	6.9	3.93%	0.0%	68.8%	0.0%	31.2%	0.0%	0.0%	0.0%
Industrials	5.2	9.81%	0.0%	40.0%	21.7%	0.0%	0.0%	38.4%	0.0%
Information Technology	5.7	1.18%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Materials	5.0	4.70%	0.0%	0.0%	37.8%	62.2%	0.0%	0.0%	0.0%
Real Estate	5.8	1.87%	0.0%	0.0%	96.1%	3.9%	0.0%	0.0%	0.0%
Communication Services	5.4	5.52%	0.0%	17.9%	65.0%	0.0%	17.1%	0.0%	0.0%
Utilities	7.0	10.69%	0.0%	38.9%	61.1%	0.0%	0.0%	0.0%	0.0%
No sector	3.1	28.31%	4.2%	4.9%	18.5%	18.9%	10.0%	7.7%	35.9%
Government Related									
Agencies									
Local Authorities									
Sovereigns	3.7	3.44%	0.0%	0.0%	46.2%	19.2%	0.0%	1.2%	33.4%
Supranationals									

LOWEST ESG RATED POSITIONS IN PORTFOLIO

ISSUER	PORTFOLIO WEIGHT	SECTOR	ESG RATING
ADANI PORTS AND SPECIAL ECONOMIC ZONE	2.39%	Industrials	C
ALMAVIVA - THE ITALIAN INNOVATION COMF	0.90%		C
BULGARIAN ENERGY HOLDING EAD	0.67%		C
SEASPAN CORPORATION	0.60%		C
REPUBLICA BOLIVARIANA DE VENEZUELA	0.04%	Sovereigns	C
INEOS FINANCE PLC	1.43%		C+
4FINANCE S.A.	0.74%		C+
MHP LUX S.A.	0.64%	Consumer Staples	C+
NEMAK, S.A.B. DE C.V.	0.63%		C+
TELESAT CANADA	0.60%	Communication Services	C+

HIGHEST ESG RATED POSITIONS IN PORTFOLIO

ISSUER	PORTFOLIO WEIGHT	SECTOR	ESG RATING
ILLIMITY BANK S.P.A.	1.72%	Financials	A+
BURBERRY GROUP PLC	0.83%	Consumer Discretionary	A+
FINNAIR OYJ	0.74%		A+
ALLIANZ SE	0.60%	Financials	A+
MACY'S RETAIL HOLDINGS, LLC	0.44%		A+
WEBUILD S.P.A.	2.49%	Industrials	A
TOTALENERGIES SE	1.40%	Energy	A
ENEL - SPA	1.19%	Utilities	A
EUROFINS SCIENTIFIC SE	1.12%	Health Care	A
INTERNATIONAL PERSONAL FINANCE PLC	0.87%	Financials	A

HIGHEST WEIGHTED POSITIONS IN PORTFOLIO

ISSUER	PORTFOLIO WEIGHT	ESG RATING	Momentum	COUNTRY	SECTOR	SUB SECTOR
I.M.A. INDUSTRIA MACCHINE AUTOMATICHE S.P.A.	4.19%	NR	Neutral	Italy		
WEBUILD S.P.A.	2.49%	A	Neutral	Italy	Industrials	Construction & Engineering
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMIT	2.39%	C	Neutral	India	Industrials	Marine Ports & Services
CHINA OIL AND GAS GROUP LIMITED	2.22%	B+	Neutral	Hong Kong	Utilities	Gas Utilities
CHINA WATER AFFAIRS GROUP LIMITED	1.93%	B+	Neutral	Hong Kong	Utilities	Water Utilities
TUI AG	1.80%	B+	Neutral	Germany	Consumer Discretionary	Hotels, Resorts & Cruise Lines
ILLIMITY BANK S.P.A.	1.72%	A+	Positive	Italy	Financials	Specialized Finance
WALGREENS BOOTS ALLIANCE, INC.	1.71%	B+	Negative	United States of America	Consumer Staples	Drug Retail
EDENRED SE	1.65%	B+	Negative	France		Transaction & Payment Processing Services
ELECTRICITE DE FRANCE SA	1.56%	B+	Neutral	France		
INEOS FINANCE PLC	1.43%	C+	Neutral	United Kingdom		
REPUBLIQUE FRANCAISE	1.42%	B+	Neutral	France	Sovereigns	
TOTALENERGIES SE	1.40%	A	Neutral	France	Energy	Integrated Oil & Gas
ELO SA	1.37%	B	Negative	France		
DANAOS CORPORATION	1.32%	NR	Neutral	Greece		

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
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMIT	2.39%	Industrials	●	●	●	●	●	●
ERAMET SA	1.13%	Materials	●	●	●	●	●	●
UBS GROUP AG	0.76%	Financials	●	●	●	●	●	●
TOTALENERGIES SE	1.40%	Energy	●	●	●	●	●	●
ALIBABA GROUP HOLDING LIMITED	0.91%	Financials	●	●	●	●	●	●
BANCO SANTANDER, S.A.	0.72%		●	●	●	●	●	●
ELECTRICITE DE FRANCE SA	1.56%		●	●	●	●	●	●
AIR FRANCE - KLM SA	1.24%		●	●	●	●	●	●
TEVA PHARMACEUTICAL FINANCE NETHERLANDS II	0.78%		●	●	●	●	●	●
BNP PARIBAS SA	0.75%	Financials	●	●	●	●	●	●

Controversies Legenda

- Very serious
- Serious
- Significant
- None

