

NUMMUS ESG REPORT

Ciente: PHARUS SICAV
Portafoglio: Trend Player

Data report: 31 March 2025



NUMMUS.INFO
MONITORING YOUR ASSETS



Sustainable Score Analysis

The sustainable score analysis is carried out on the entire portfolio

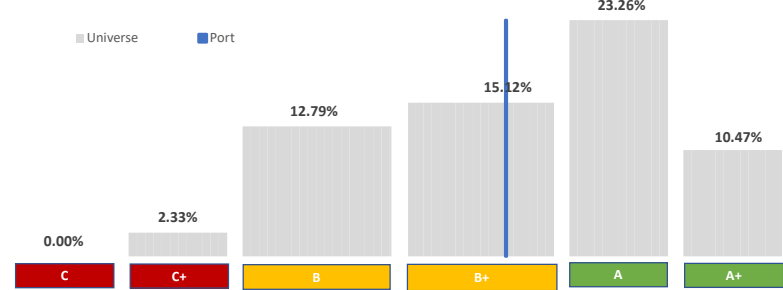
31-March-2025

Portfolio Scores	ESG Rating	ESG Quality Score			
	B+	6.42	Environmental (Weight - 16.4%) 7.49	Social (Weight - 43.0%) 6.34	Governance (Weight - 40.5%) 6.35
Benchmark Scores	ESG Rating	ESG Quality Score			
			Environmental (Weight - 16.4%)	Social (Weight - 43.0%)	Governance (Weight - 40.5%)

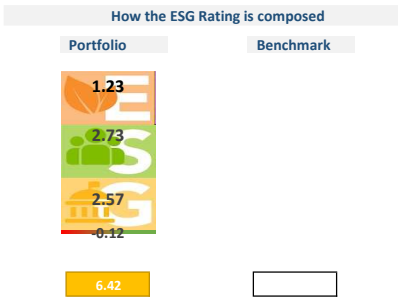
ESG Rating Distribution



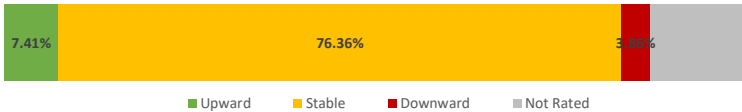
ESG Comparison - Universe vs Portfolio



How the ESG Rating is calculated	
Portfolio	Benchmark
Weighted Avg ESG Score	6.53
ESG Positive Momentum	7.41%
ESG Negative Momentum	3.86%
ESG Laggards	5.35%
Adjustment Total	-1.80%
Score Adjustment*	-0.12
ESG Quality Score	6.42



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

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Sector Breakdown									
	ESG Score	Portfolio Weight	A+	A	B+	B	C+	C	Not Rated
Corporates									
Consumer Discretionary	3.7	1.21%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Consumer Staples	6.8	1.23%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Energy									
Financials	7.8	15.83%	41.1%	27.9%	14.1%	16.8%	0.0%	0.0%	0.0%
Health Care	6.4	2.80%	0.0%	0.0%	81.2%	18.8%	0.0%	0.0%	0.0%
Industrials									
Information Technology	7.8	28.38%	30.0%	37.5%	16.6%	15.8%	0.0%	0.0%	0.0%
Materials									
Real Estate									
Communication Services	3.5	12.47%	0.0%	0.0%	10.4%	41.3%	48.3%	0.0%	0.0%
Utilities									
No sector	7.1	12.28%	16.5%	32.6%	50.9%	0.0%	0.0%	0.0%	0.0%
Government Related									
Agencies									
Local Authorities									
Sovereigns	5.7	25.79%	0.0%	0.0%	96.1%	3.9%	0.0%	0.0%	0.0%
Supranationals									

LOWEST ESG RATED POSITIONS IN PORTFOLIO

ISSUER	PORTFOLIO WEIGHT	SECTOR	ESG RATING
META PLATFORMS, INC.	4.26%	Communication Services	C+
SEA LIMITED	1.09%	Communication Services	C+
APPLE INC.	3.99%	Information Technology	B
ALPHABET INC.	3.93%	Communication Services	B
BERKSHIRE HATHAWAY INC.	1.63%	Financials	B
ESTADOS UNIDOS MEXICANOS	0.89%	Sovereigns	B
COINBASE GLOBAL, INC.	0.73%	Financials	B
TELECOM ITALIA SPA	0.64%	Communication Services	B
STELLANTIS N.V.	0.55%	Consumer Discretionary	B
EXPEDIA GROUP, INC.	0.52%	Consumer Discretionary	B

HIGHEST ESG RATED POSITIONS IN PORTFOLIO

ISSUER	PORTFOLIO WEIGHT	SECTOR	ESG RATING
NVIDIA CORPORATION	3.37%	Information Technology	A+
SERVICENOW, INC.	2.50%	Information Technology	A+
SWISS RE AG	1.81%	Financials	A+
ADOBE INC.	1.69%	Information Technology	A+
ZURICH INSURANCE GROUP AG	1.55%	Financials	A+
MUENCHENER RUECKVERSICHERUNGS-GESE	1.34%	Financials	A+
EUROPEAN INVESTMENT BANK	1.22%		A+
ASSICURAZIONI GENERALI SOCIETA PER AZIO	1.08%	Financials	A+
AMERICAN TOWER CORPORATION	0.58%		A+
PALO ALTO NETWORKS, INC.	3.60%	Information Technology	A

HIGHEST WEIGHTED POSITIONS IN PORTFOLIO

ISSUER	PORTFOLIO WEIGHT	ESG RATING	Momentum	COUNTRY	SECTOR	SUB SECTOR
UNITED STATES OF AMERICA	17.91%	B+	Neutral	United States of America	Sovereigns	
META PLATFORMS, INC.	4.26%	C+	Neutral	United States of America	Communication Services	Interactive Media & Services
AMAZON.COM, INC.	4.01%	B+	Neutral	United States of America		Broadline Retail
APPLE INC.	3.99%	B	Neutral	United States of America	Information Technology	Technology Hardware, Storage & Peripherals
ALPHABET INC.	3.93%	B	Neutral	United States of America	Communication Services	Interactive Media & Services
REPUBBLICA ITALIANA	3.89%	B+	Neutral	Italy	Sovereigns	
PALO ALTO NETWORKS, INC.	3.60%	A	Neutral	United States of America	Information Technology	Systems Software
MICROSOFT CORPORATION	3.56%	B+	Negative	United States of America	Information Technology	Systems Software
NVIDIA CORPORATION	3.37%	A+	Neutral	United States of America	Information Technology	Semiconductors
SALESFORCE, INC.	2.83%	A	Neutral	United States of America	Information Technology	Application Software
SERVICENOW, INC.	2.50%	A+	Positive	United States of America	Information Technology	Systems Software
SHOPIFY INC.	2.18%	A	Neutral	Canada	Information Technology	Internet Services & Infrastructure
JPMORGAN CHASE & CO.	1.99%	B+	Neutral	United States of America	Financials	Diversified Banks
VISA INC.	1.83%	A	Positive	United States of America		Transaction & Payment Processing Services
SWISS RE AG	1.81%	A+	Neutral	Switzerland	Financials	Reinsurance

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
NESTLE S.A.	1.09%	Consumer Staples	●	●	●	●	●	●
UBS GROUP AG	1.62%	Financials	●	●	●	●	●	●
META PLATFORMS, INC.	4.26%	Communication Services	●	●	●	●	●	●
AMAZON.COM, INC.	4.01%	Information Technology	●	●	●	●	●	●
APPLE INC.	3.99%		●	●	●	●	●	●
JPMORGAN CHASE & CO.	1.99%		●	●	●	●	●	●
BERKSHIRE HATHAWAY INC.	1.63%		●	●	●	●	●	●
UBER TECHNOLOGIES, INC.	1.53%	Financials	●	●	●	●	●	●
THE GOLDMAN SACHS GROUP, INC.	0.66%	Financials	●	●	●	●	●	●
TEVA PHARMACEUTICAL FINANCE NETHERLANDS II	0.47%	Health Care	●	●	●	●	●	●

Controversies Legend

- Very serious
- Serious
- Significant
- None

