

RepRisk Index (RRI)

As at 30 th June	FSEF	MSCI World
Environmental	3.0	5.1
Social	13.0	14.3
Governance	14.5	14.1
Total RRI	30.6	33.5
1 Month RRI Change	2.2	1.0
Peak 24 Month RRI	40	44
RRR	BB	B

Innovation

As at 30 th June	FSEF	MSCI World
R&D as % of sales*	6.4%	2.9%
TTM Organic Growth"	7.0%	4.0%
Capital Impact™	0.52	0.21

Environmental*

As at 30 th June	FSEF	MSCI World
Waste tns/£m FCF	11.7	396
Hazard's Waste tns/£m FCF	0.5	25
Water m³/£m FCF	1,619	24,189
GHG/CO2 tns/£m FCF	85	219
Energy MWh/£m FCF	634	1,432
SBTi validated (1.5°) aligned	69%	45%
SBTi net zero aligned	50%	23%

Social*

As at 30 th June	FSEF	MSCI World
Employees who are women	44%	39%
Management who are women	34%	31%
Executives who are women	30%	23%
Directors who are women	38%	35%

Governance*

As at 30 th June	FSEF	MSCI World
Compliance with GRI	63%	33%
Independent directors	79%	75%
Executives holding shares	60%	42%
Reporting to CDP	96%	10%
Reporting scope 1&2 GHG emissions	88%	41%
Reporting water withdrawal	69%	34%
Reporting waste generated	77%	33%

Least Reprisk

As at 30 th June	RRI
Waters	0
Amadeus	0
Mettler-Toledo	0
Greggs	16

Most Reprisk

As at 30 th June	RRI
Alphabet	64
Microsoft	62
Mastercard	52
Marriott	49

Proxy Voting

12 months ending 30 th June	%
Proxies voted	100
Voted against management	8
Voted against executive remuneration	70

June 2025 commentary

Environmental

- ▶ A new US carbon removal platform, Aurora Sustainable Lands, announced that it had signed an agreement with Microsoft. Under the agreement, Microsoft will receive almost five million nature-based carbon credits over ten years generated through improved forest management practices in US forests.
- ▶ Oslo-based Hafslund Celsio announced a new carbon offtake agreement with Microsoft. According to the announcement, Microsoft plans to purchase more than one million tons of carbon credits over ten years generated by a carbon capture project at Norway's largest waste-to-energy plant.
- ▶ Microsoft signed a 12-year offtake agreement with Agoro Carbon, agreeing to purchase 2.6 million carbon credits. The credits will be generated through regenerative agricultural practices deployed by Agoro at US farms, all of which are designed to increase carbon sequestration in soil.
- ▶ Google announced that it has signed a deal to purchase 200 MW of what the company calls “future clean power” from Commonwealth Fusion Systems (CFS). CFS is a private company building a nuclear fusion power plant in which Google is also an investor. CFS believe that their nuclear fusion technology is advancing fast enough to connect its first power plant to the Virginian electricity grid by the early 2030s.
- ▶ Time and Statista published their ‘World's Most Sustainable Companies of 2025’ list. The partnership's assessment of sustainability is based on companies’ public commitments to and progress toward sustainability targets during the calendar year of 2023. In total, 10 companies in the Fund's portfolio were included in the 500, including Amadeus, Atlas Copco, Church & Dwight, Coloplast, Mastercard, Mettler-Toledo, Microsoft, Otis, Visa, and Waters.

Innovation

- ▶ L'Oréal was named as the most innovative company in Europe in Fortune's inaugural ‘Europe's Most Innovative Companies’ list. The list ranks the continent's 300 most innovative companies, assessing them based on three key pillars: product innovation, process innovation, and innovation culture.

Last Month RRI Change

Biggest Decrease	Biggest Increase
IDEXX -8	Home Depot +19

Home Depot's RepRisk Index score increased by 19 in June following a recall of gas boilers sold by the company. The US Consumer Product Safety Commission announced the recall of the boilers produced in Japan for Rinnai America due to an alleged carbon monoxide poisoning hazard. The units were also sold in the US by Amazon.com and Lowe's.

*Source: Bloomberg and company reports. Environmental numbers are weighted averages, others are simple averages except "R&D as a % of sales," which is a median. The Environmental numbers presented above are a guide only as only c.75% of portfolio companies reporting comparable numbers. Where constituent numbers are not available these are estimated by Fundsmith LLP Research based upon nearest comparable sector numbers obtainable and scaling for company's assets. "Organic Growth" is the trailing twelve month, reported average sales growth excluding M&A and FX, using last reported numbers. Capital Impact™ is the Productive Asset Investment Ratio (capex/depreciation) multiplied by Return on Invested Capital (EBIT/invested capital) as last reported. The more productive the capital investment the higher the number.

RepRisk Data is sourced from RepRisk ESG Business Intelligence www.reprisk.com. RepRisk Indicator (RRI) uses an algorithm to access the risk of reputational damage to companies from 28 ESG issues and a variety of specific and thematic "hot topics". E.g. Coral reef damage, human trafficking or threats to endangered species. 0-25 denotes low risk exposure, 26-49 medium risk exposure, 50-59 high risk exposure, 60-74 very high risk exposure and 75-100 extremely high risk exposure. We use the RRI to calculate our most/least sustainable portfolio firms. E, S and G scores are the weighted average percentage of the news stories about the related topic categories respectively. RRI change is how much the weighted average RRI score has changed in the last 30 days with best/ worst performer the largest movers. Peak RRI score is the highest weighted average RRI score in the last 2 years.