

RepRisk Index (RRI)

As at 30 th April	FSEF	MSCI World
Environmental	2.3	4.6
Social	12.5	13.7
Governance	14.8	13.8
Total RRI	29.5	32.1
1 Month RRI Change	-0.1	-1.2
Peak 24 Month RRI	40	44
RRR	BB	B

Innovation

As at 30 th April	FSEF	MSCI World
R&D as % of sales*	9.2%	2.9%
TTM Organic Growth"	8.6%	3.8%
Capital Impact™	0.92	0.19

Environmental*

As at 30 th April	FSEF	MSCI World
Waste tns/£m FCF	11.9	349
Hazard's Waste tns/£m FCF	0.5	45
Water m³/£m FCF	1,589	35,612
GHG/CO2 tns/£m FCF	79	283
Energy MWh/£m FCF	561	1,221
SBTi validated (1.5°) aligned	58%	44%
SBTi net zero aligned	62%	26%

Social*

As at 30 th April	FSEF	MSCI World
Employees who are women	44%	38%
Management who are women	34%	31%
Executives who are women	30%	21%
Directors who are women	38%	34%

Governance*

As at 30 th April	FSEF	MSCI World
Compliance with GRI	68%	53%
Independent directors	75%	72%
Executives holding shares	61%	41%
Reporting to CDP	84%	73%
Reporting scope 1&2 GHG emissions	84%	58%
Reporting water withdrawal	72%	58%
Reporting waste generated	76%	49%

Least Reprisk

As at 30 th April	RRI
Waters	0
Amadeus	0
Mettler-Toledo	0
Church & Dwight	18

Most Reprisk

As at 30 th April	RRI
Alphabet	64
Microsoft	60
Novo Nordisk	52
P&G	49

Proxy Voting

12 months ending 31 st March	%
Proxies voted	100
Voted against management	6
Voted against executive remuneration	75

April 2025 commentary

Environmental

- ▶ Microsoft announced a carbon removal deal with Living Carbon. The company has agreed to purchase 1.4 million tonnes of carbon removal credits produced by Living Carbon's reforestation projects in the US. The projects focus on restoring land around abandoned mines and degraded farmland. Microsoft agreed to buy 3.7 million tonnes of carbon removal credits from CO280 in a separate deal. CO280 plans to generate carbon removal credits by installing carbon capture devices at a US pulp and paper mill.
- ▶ Working with carbon management firm Carbon Direct, Microsoft has launched a new series of standards to boost the development of marine carbon dioxide removal projects and the purchasing of the carbon credits they produce. The standards use science-based criteria to address the environmental integrity, monitoring, durability, and social impact of marine CO2 removal. The standards also offer further guidance on how marine carbon removal can be measured, monitored, reported and verified.
- ▶ Google announced its first offshore wind power purchase agreement (PPA) in Asia. The company has agreed to buy renewable energy generated by the new Fengmiao offshore wind project in Taiwan, developed by Copenhagen Infrastructure Partners (CIP).
- ▶ Mastercard announced that it plans to build a solar array to supply renewable energy to its Missouri technology hub. The company has committed to preserving half of the land purchased to house the solar array and to restore every tree removed to allow for its construction. The company has also installed state-of-the-art geothermal technology at its New York headquarters. The technology uses closed-loop heat pumps to siphon heat from the building during the summer months, which is then stored in the ground until winter, when it can be pumped back into the building.

Innovation

- ▶ Zoetis announced that the Federal Food and Drug Administration (FDA) had approved a new label indication for its Simparica Trio parasiticide. The product can now be used to prevent flea tapeworm infections in dogs, in addition to its existing uses to protect against heartworm disease, ticks and fleas, roundworms, and hookworms.
- ▶ Texas Instruments announced a new portfolio of lidar, clock, and radar chips, all designed to improve the autonomy and safety of automobiles. The first chip is an integrated high-speed laser driver, the industry's first, which will significantly improve real-time decision-making for autonomous vehicles. The next is a high-performance automotive bulk acoustic wave (BAW)-based clock, which is designed to improve the reliability of advanced driver assistance systems (ADAS). The final set of chips is also aimed at improving ADAS and offering improved radar sensors for the front and corners of automobiles.
- ▶ Unilever announced the launch of Cif Infinite Clean spray in the UK. The spray is made using microbiome technology and 100% natural probiotics. It is the first product Unilever has launched in Europe using this technology. Unilever said that probiotics can continue to break down dirt and grime for up to three days after use, giving a much longer-lasting clean. The spray also uses reload packs, meaning the spray trigger can be reused, which can reduce plastic waste by 50% compared to purchasing a new trigger each time.

Last Month RRI Change

Biggest Decrease	Biggest Increase
Mastercard -12	Texas Instruments +10

Texas Instruments' RepRisk Index score increased by 10 in April. The increase was due to a report published by 'KnowTheChain', which claimed that companies, including Texas Instruments, NVIDIA, and Qualcomm, failed to meet human rights due diligence in their supply chains.

*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.