

RepRisk Index (RRI)

As at 31 st December	FSEF	MSCI World
Environmental	3.1	5.2
Social	10.0	14.7
Governance	15.4	14.6
Total RRI	28.5	34.5
1 Month RRI Change	-2.6	-1.3
Peak 24 Month RRI	39	45
RRR	BB	B

Innovation

As at 31 st December	FSEF	MSCI World
R&D as % of sales*	6.5%	3.1%
TTM Organic Growth"	7.3%	4.7%
Capital Impact™	0.65	0.21

Environmental*

As at 31 st December	FSEF	MSCI World
Waste tns/£m FCF	18.4	426
Hazard's Waste tns/£m FCF	0.8	37
Water m ³ /£m FCF	1,986	45,676
GHG/CO2 tns/£m FCF	97	301
Energy MWh/£m FCF	673	1,215
SBTi validated (1.5°) aligned	80%	46%
SBTi net zero aligned	53%	23%

Social*

As at 31 st December	FSEF	MSCI World
Employees who are women	45%	38%
Management who are women	37%	31%
Executives who are women	30%	22%
Directors who are women	38%	35%

Governance*

As at 31 st December	FSEF	MSCI World
Compliance with GRI	63%	50%
Independent directors	78%	73%
Executives holding shares	61%	41%
Reporting to CDP	96%	73%
Reporting scope 1&2 GHG emissions	96%	63%
Reporting water withdrawal	76%	50%
Reporting waste generated	76%	53%

Least Reprisk

As at 31 st December	RRI
Waters	0
Mettler-Toledo	0
Wolters Kluwer	5
ADP	11

Most Reprisk

As at 31 st December	RRI
Alphabet	64
Microsoft	58
Marriott	52
Novo Nordisk	49

Proxy Voting

12 months ending 31 st December	%
Proxies voted	100
Voted against management	8
Voted against executive remuneration	77

Q4 2025 commentary

Environmental

- ▶ Google and Indian renewable energy company ReNew signed a long-term agreement to develop a 150 MW solar project in Rajasthan, India. Under the terms of the deal, Google will purchase environmental attribute certificates from the project, which will be allocated to its scope 3 emissions.
- ▶ Google and TotalEnergies announced a new long-term power purchase agreement (PPA), under which Google will receive 1 TWh of renewable energy to supply its Malaysian data centres. TotalEnergies will generate renewable power from its Citra Energies solar plant in Malaysia's northern Kedah province. The pair announced another long-term renewable energy PPA under which Total will supply Google with 1.5 TWh of renewable electricity from a solar farm in Ohio, US.
- ▶ Google and NextEra Energy announced that they are teaming up to restart a nuclear power plant in Iowa, US, that was shut down in 2020. Google has signed a 25-year deal to purchase energy generated by the plant to help power its data centres in the state.
- ▶ Google, I Squared Capital, and Low Carbon Infrastructure (LCI) announced a new partnership, which includes an agreement to develop a large-scale natural gas power plant integrated with carbon capture and sequestration (CCS) technology in the US. The project marks the first corporate offtake agreement for a CCS-enabled power plant.
- ▶ Google announced that it had signed an agreement to purchase 200,000 tonnes of CO2 removal from Mombak. Mombak will remove CO2 by restoring degraded land in the Amazon through the planting of native, biodiverse trees.
- ▶ InPlanet announced a new carbon credit purchase agreement with Microsoft. The agreement is for the delivery of more than 28,500 tonnes of CO2 removal generated through enhanced rock weathering projects in Brazil between 2026 and 2028.
- ▶ Microsoft signed an agreement with renewable fuels producer C2X. Microsoft has a commitment to purchasing 3.6 million tonnes of carbon removal units from C2X's low-carbon fuel project in Louisiana, US.
- ▶ Powertrust, a clean energy aggregator and financing platform, announced it had signed an agreement with Microsoft to support the deployment of 270 MW of distributed solar projects across Mexico and Brazil over the next four years.
- ▶ Microsoft, renewable energy company Zelestra, and non-profit Fundación Ecología y Desarrollo (ECODES), announced a new collaboration. Under the terms of the collaboration, Microsoft has signed a PPA with Zelestra, purchasing power generated by the company's solar projects in Zaragoza, Spain. There is also a funding arrangement designed to support community-led sustainability initiatives in the region.
- ▶ Microsoft and industrial mineralisation company Arca announced a 10-year agreement to permanently remove around 300,000 tonnes of carbon dioxide from the atmosphere. Arca removes carbon from the atmosphere by using mining waste to transform CO2 into rock, accelerating the natural carbon mineralisation process.
- ▶ Japanese clean energy developer Shizen Energy announced three new 20-year renewable energy PPAs with Microsoft for solar projects in Japan. Under the PPA, Microsoft has agreed to purchase 75 MW of renewable energy.

Social

- ▶ Visa and Orange Money Group announced a strategic partnership to accelerate online payments and democratise access to financial services across Africa and the Middle East.
- ▶ Fortinet and Crime Stoppers International announced the launch of a global partnership and a new Cybercrime Bounty program. The Cybercrime Bounty initiative is designed to encourage individuals worldwide to safely and anonymously report cybercriminal activity, thereby strengthening cyber resilience for governments and organisations.

Last Quarter RRI Change

Biggest Decrease

Visa -8

Biggest Increase

Unilever +3

Unilever's RepRisk Index score increased by 3 in Q4 2025. The company's US division was sued by consumers for allegedly misleading marketing of its Vaseline Baby Healing Jelly. The company markets the product as hypoallergenic, but consumers believe the jelly's fragrance contains allergens. The company was also criticised following allegations of chemical contamination and safety concerns relating to its Seventh Generation paper towels.

*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 assess 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.