

RepRisk Index (RRI)

As at 30 th May	FSF	MSCI World
Environmental	2.9	4.7
Social	12.2	13.9
Governance	13.4	13.9
Total RRI	28.5	32.5
1 Month RRI Change	-0.9	0.4
Peak 24 Month RRI	40	44
RRR	BB	B

Innovation

As at 30 th May	FSF	MSCI World
R&D as % of sales*	6.0%	2.9%
TTM Organic Growth"	7.0%	4.0%
Capital Impact™	0.54	0.21

Environmental*

As at 30 th May	FSF	MSCI World
Waste tns/£m FCF	21.0	403
Hazard's Waste tns/£m FCF	0.5	25
Water m³/£m FCF	2,878	24,969
GHG/CO2 tns/£m FCF	83	223
Energy MWh/£m FCF	632	1,474
SBTi validated 1.5° aligned	68%	45%
SBTi net zero aligned	49%	23%

Social*

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

Governance*

As at 30 th May	FSF	MSCI World
Compliance with GRI	68%	33%
Independent directors	78%	75%
Executives holding shares	60%	42%
Reporting to CDP	96%	10%
Reporting scope 1&2 GHG emissions	88%	41%
Reporting water withdrawal	72%	34%
Reporting waste generated	76%	33%

Least Reprisk

As at 30 th May	RRI
Waters	0
Amadeus	0
Mettler-Toledo	0
Church & Dwight	16

Most Reprisk

As at 30 th May	RRI
Alphabet	63
Microsoft	61
Unilever	45
P&G	43

Proxy Voting

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

May 2025 commentary

Environmental

- ▶ Google X, Google's "Moonshot Factory", announced the launch of a new partnership with Dow aimed at improving the circulatory of hard-to-recycle plastics. The collaboration plans to use AI technology in recycling systems to improve the recycling of plastic films and flexible plastics. These plastics are often composed of different types of plastic and are used alongside other materials, making them difficult to identify and sort and, consequently, hard to recycle.
- ▶ Google launched a collaboration with nuclear power developer Elementl Power. As part of the collaboration, Google has agreed to provide early-stage capital to help Elementl prepare three potential sites in the US for advanced nuclear projects, each aiming for at least 600 MW of capacity.
- ▶ Google announced that it has signed a new renewable energy power purchase agreement (PPA) with Shell, agreeing to buy 100% of the power generated by Shell NoordzeeWind, the Netherlands' oldest wind farm. The wind farm was set to be decommissioned. However, the PPA will allow Shell to pursue permit extensions and invest in upgrades to enable the continued functioning of the site.
- ▶ Google announced two new partnerships aimed at eliminating superpollutant gases from the Earth's atmosphere. Superpollutant gases are greenhouse gases with global warming potential, the ability of a gas to trap heat in the atmosphere, many times more potent than carbon dioxide. The new partnerships with Recoolit and Cool Effect include long-term credit purchases by Google equivalent to removing 1 million tons of CO2.
- ▶ Google and agricultural technology solutions provider Arable announced a collaboration focusing on water replenishment. According to the companies, Google plans to invest more than \$4 million to fund the use of Arable's irrigation technology on 20,000 acres of farmland in North and South Carolina, aimed at saving more than 1.9 billion litres of water over eight years.
- ▶ Microsoft and carbon removal company Carba announced an agreement under which Microsoft will receive 44,000 carbon removal credits over a 5-year period. Carba's pyrolysis technology and burial method capture carbon dioxide and store it as biochar in low-oxygen environments underground.
- ▶ Clearway, a clean energy developer and operator, announced a long-term PPA with Microsoft, providing the company with 335 MW of renewable energy from its Mount Storm wind farm project in West Virginia. The Mount Storm wind farm was purchased by Clearway in 2021 and is currently undergoing a \$735 million repowering project. The project includes work to increase the farm's capacity by replacing existing turbines with more efficient units.
- ▶ Microsoft announced a new offtake agreement with EFM, a forest investment and management firm. The agreement will provide Microsoft with access to up to 3 million nature-based carbon removal credits from EFM's investment platform.
- ▶ Indigo Ag, a sustainable agriculture and biological solutions provider, and Microsoft announced their second carbon removal agreement. The latest agreement allows Microsoft to purchase 60,000 soil carbon credits generated through the promotion of regenerative agriculture practices by American farmers.
- ▶ Microsoft announced that it signed an agreement with Sublime Systems to buy more than 600,000 tons of low-carbon cement. Cement currently accounts for approximately 8% of global carbon dioxide emissions, with over 900kg of CO2 emissions generated for every 1,000 kg of material produced. Sublime Systems creates cement using an electrolytic process run at room temperature rather than the traditional energy-intensive, high-temperature process used by the industry, making it significantly less carbon-intensive.
- ▶ L'Oréal announced the launch of its new Sustainable Innovation Accelerator. The program aims to invest €100 million over 5 years to find, develop, pilot and scale breakthrough technologies addressing the company's and industry's sustainability challenges, including low-carbon solutions, alternative ingredients, and eliminating fossil plastic use and plastic waste, to low-impact processes, water resilience, and nature-based solutions.

Last Month RRI Change

Biggest Decrease	Biggest Increase
Novo Nordisk -13	IDEXX +7

IDEXX's RepRisk Index score increased by 7 in May after it was mentioned in a PETA press release that criticised Kansas State University and Ceva Animal Health for their links to Red Beast Enterprises, a controversial animal experimentation laboratory. While not directly linked with the activities conducted by Red Beast Enterprises, PETA claimed that IDEXX had "overseen" experiments on animals run by the company.

*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.

This product does not have a UK sustainable investment label as it does not have a sustainability goal as defined by the FCA's SFDR.