

Environmental*

As at 30 th September	FSF	MSCI World
Waste tns/£m FCF	14.7	597
Hazard's Waste tns/£m FCF	0.3	34
Water m ³ /£m FCF	2,499	28,984
GHG/CO ₂ tns/£m FCF	92	238
Energy MWh/£m FCF	650	780
SBTi validated 1.5* aligned	77%	46%
SBTi net zero aligned	56%	23%

Social*

As at 30 th September	FSF	MSCI World
Employees who are women	40%	38%
Management who are women	34%	31%
Executives who are women	30%	23%
Directors who are women	37%	35%

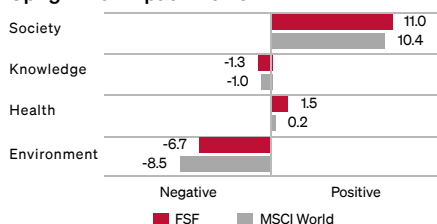
Governance*

As at 30 th September	FSF	MSCI World
Compliance with GRI	65%	30%
Independent directors	82%	74%
Executives holding shares	58%	41%
Reporting to CDP	85%	3%
Reporting scope 1&2 GHG emissions	96%	63%
Reporting water withdrawal	76%	50%
Reporting waste generated	76%	53%

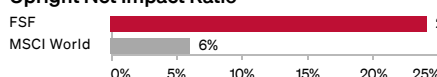
Innovation

As at 30 th September	FSF	MSCI World
R&D as % of sales*	7.7%	3.4%
TTM Organic Growth*	10.0%	5.7%
Capital Impact™	0.53	0.25

Upright Net Impact Profile**



Upright Net Impact Ratio***



Top 5 Net Impact Companies

As at 30 th September	Net Impact Ratio
Nextpower	77%
Stryker	59%
Automatic Data Processing	53%
Alphabet	52%
Veeva Systems	51%

Bottom 5 Net Impact Companies

As at 30 th September	Net Impact Ratio
TJX Companies	-48%
Yum! Brands	-47%
L'Oreal	-43%
Marriott	-31%
Procter & Gamble	-21%

Proxy Voting

12 months ending 30 th September	%
Proxies voted	100
Voted against management	9
Voted against executive remuneration	71

Q3 2026 Commentary

Environmental

- ▶ SGE, a Polish company aiming to develop nuclear energy capacity, proposed installing 14 small modular nuclear reactors at three UK sites. Under the proposal, the reactors would use GE Vernova Hitachi Nuclear Energy's (GVH) BWRX-300 units and would have a total generation capacity of 4.2GW. GVH is a joint venture between GE Vernova and Japanese company Hitachi that aims to benefit the performance, power output, and safety of nuclear reactors.
- ▶ Google announced five new water stewardship commitments aiming to minimise the company's impact on the communities surrounding its data centres. The goals include replenishing more water than Google consumes at its sites by 2030, modernisation goals for water and wastewater infrastructure, installing air-cooled solutions to protect at-risk watersheds, transparent annual water use reporting, and pursuing alternative and reclaimed solutions to protect water resources.
- ▶ In its 2026 Environmental Report, Google reported a 2% reduction in its scope 1 and 2 greenhouse gas emissions in 2025 versus 2024 despite a 37% increase in its electricity consumption over the same period. Google said it achieved this through its large clean energy purchasing program, which is decoupling its energy use from its emissions. However, the company reported a large increase in its scope 3 emissions, driven in large part by its growing data centre footprint. The company acknowledged that reaching its climate moonshot, including its 24/7 carbon-free energy target, is becoming more challenging.
- ▶ Microsoft reported that its carbon footprint increased by 25% in 2025, driven by the accelerating AI infrastructure buildout and a shift in the company's clean energy strategy. Microsoft is moving away from the use of non-additional renewable energy certificates and towards the development of new carbon-free energy sources.
- ▶ Uber partnered with Earthshot Prize Finalist ENSO to give Uber drivers in London access to 50% of ENSO's high-performance, ultra-efficient tyres. ENSO's tyres are engineered specifically for popular electric vehicles, such as the Tesla Model 3 and Model Y, and are designed to increase electric vehicle range, reduce tyre pollution, and last longer than standard alternatives.

Social

- ▶ The Centre for Countering Digital Hate (CCDH) found that Google's YouTube was still recommending eating disorder videos to teenage users a year after new rules were introduced in the UK to curb harmful online content. The CCDH set up a simulated account for a 13-year-old girl and found that YouTube's 'Up Next' algorithm featured videos related to so-called 'thinspiration', extreme calorie restriction, and other harmful material.
- ▶ The European Union fined Google €890 million for breaching online competition laws through its search and app store services. The European Commission said that Google had broken the bloc's Digital Marketing Act by giving priority to its own services, including shopping and hotel deals, in search results.
- ▶ L'Oreal was sued by the US state of Arizona, with the state claiming that the company hid evidence that its hair relaxer products could cause cancer in women and that it violated state consumer protection laws by marketing hair relaxer products without warning of the risks. The lawsuit makes Arizona the first state to sue over the matter, following numerous similar lawsuits for users and their families. L'Oreal has said that its products are subject to rigorous safety reviews and the company is confident that the claims are without legal or scientific merit.
- ▶ Legrand was awarded the EcoVadis Platinum medal, the highest level of recognition granted by EcoVadis, confirming the company's position among the top 1% of companies for corporate social responsibility (CSR) performance. EcoVadis assess companies' policies, actions, and results across four criteria: Environment, Labour and Human Rights, Ethics, and Sustainable Procurement. Over 150,000 companies were assessed in the 2026 cohort.

Innovation

- ▶ GE Vernova opened its expanded Advanced Research Centre Frontier Campus in Niskayuan, New York. The extended campus is aimed at advancing the company's energy innovation and developing technologies that support a more reliable, affordable, and secure energy future. GE Vernova and the State of New York invested more than \$110 million into the campus, adding new laboratory, testing, and collaboration spaces.
- ▶ Waters released a new version of its Xevo TQ Absolute XR IVD, a mass spectrometer used in patient testing to identify and measure tiny amounts of substances in a sample of blood, urine, or hair. The new machine is up to five times more sensitive than comparable machines, allowing it to measure substances at very low levels using smaller samples. The new spectrometer will aid testing across women's health, cancer assessment, and toxicology.

*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.

Upright data is sourced from The Upright Platform <https://uprightplatform.com/>. Upright uses a macromodel and a company model to calculate the net impact of a company across four dimensions with 19 subcategories. The macromodel produces an estimate of the impact for all products and services and the company model uses the macromodel's output to produce an estimate of the impact of each company based on the products and services they offer.

**Net impact profile shows the net impact, measured by impact cents per dollar of revenue, of the Fund versus the MSCI World across Upright's four dimensions. Impact cents per dollar of revenue represents the financial costs/benefits created by the mix of products and services offered by the Fund's companies normalised to revenue, allowing for comparisons. For example, if the Fund has a net positive of 5 for the 'Social' dimension, it is creating a net of 5 cents worth of positive impact for every 100 cents of revenue.

***Net impact ratio is the sum of all underlying positive impacts created by constituent companies minus the sum of negative impacts, the result is then divided by the sum of positive impacts to create a ratio, expressed as a percent. A positive value indicates a net positive impact across the four dimensions and a negative value a net negative impact.

Δ Positions are not disclosed whilst we are in the process of building our desired weighting.

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