

Environmental*

As at 31 st March	FSF	MSCI World
Waste tns/£m FCF	11.8	2,321
Hazard's Waste tns/£m FCF	0.6	40
Water m ³ /£m FCF	2,098	20,525
GHG/CO2 tns/£m FCF	97	214
Energy MWh/£m FCF	666	1,595
SBTi validated 1.5° aligned	79%	46%
SBTi net zero aligned	53%	23%

Social*

As at 31 st March	FSF	MSCI World
Employees who are women	47%	39%
Management who are women	38%	32%
Executives who are women	31%	23%
Directors who are women	40%	35%

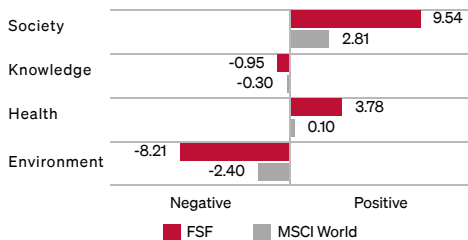
Governance*

As at 31 st March	FSF	MSCI World
Compliance with GRI	62%	50%
Independent directors	73%	73%
Executives holding shares	60%	42%
Reporting to CDP	96%	73%
Reporting scope 1&2 GHG emissions	96%	63%
Reporting water withdrawal	76%	50%
Reporting waste generated	76%	53%

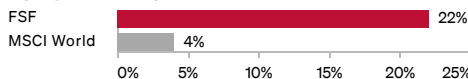
Innovation

As at 31 st March	FSF	MSCI World
R&D as % of sales*	6.3%	2.5%
TTM Organic Growth**	6.6%	4.8%
Capital Impact™	0.74	0.20

Upright Net Impact Profile**



Upright Net Impact Ratio***



Top 5 Net Impact Companies

As at 31 st March	Net Impact Ratio
EssilorLuxottica	70%
Stryker	61%
Novo Nordisk	56%
Wolters Kluwer	53%
ADP	53%

Bottom 5 Net Impact Companies

As at 31 st March	Net Impact Ratio
Magnum Ice Cream Company	-105%
Home Depot	-34%
Greggs	-29%
L'Oreal	-25%
Marriott	-21%

Proxy Voting

12 months ending 31 st March	%
Proxies voted	100
Voted against management	8
Voted against executive remuneration	81

Q1 2026 commentary

New data for 2025

Starting this quarter, the factsheet has been updated to include net impact data provided by The Upright Project.

The Upright Project is a Finnish company that uses a science-based approach to calculate a company's net impact. Net impact refers to the overall effect of a company on the world, determined by subtracting its negative impacts (such as costs to society, the environment, health, or knowledge) from its positive impacts (such as benefits in those same areas) arising from its products or services. Net impact is measured across four dimensions: society (effects on communities and well-being), knowledge (contributions to education and learning), health (impacts on human health), and environment (effects on natural resources and ecosystems). To calculate net impact, Upright uses a combination of scientific studies and proprietary modelling to quantify the positive and negative impacts of over 150,000 products and services. These results are then used to calculate the ratio of a company's positive to negative impacts, known as the net impact ratio.

As part of the updated factsheet, we present the Fund's net impact profile compared to the MSCI World Index using Upright's four dimensions: Environment, Health, Society, and Knowledge. We are also showing the Fund's net impact ratio (a single aggregated score) relative to the MSCI World Index and highlighting the Fund's portfolio's top and bottom five holdings, measured by their net impact ratios.

Environmental

- ▶ During Q1, Microsoft announced a series of carbon removal deals, including the purchase of:
 - ▶ 2.85 million tonnes of soil carbon removal credits generated by regenerative agricultural practices in the US, provided by Indigo AG,
 - ▶ 2 million tonnes of Afforestation, Reforestation, and Revegetation (ARR) carbon removal credits from Rubicon Carbon, sourced from a smallholder farm-focused forestry project in Uganda,
 - ▶ 1.8 million tonnes of carbon credits from Rainforest Builder, generated from a large ecosystem restoration project in Sierra Leone,
 - ▶ 1 million tonnes of carbon removal credits from Liferaft generated through biochar projects—which convert biomass into a carbon-rich material that sequesters carbon—in the Midwest US, and
 - ▶ 100,000 tonnes of carbon removal credits from another Varaha biochar project in India.
- ▶ Microsoft announced that it had achieved its goal of matching 100% of its annual global electricity consumption with renewable energy. The goals were part of the company's 100/100/0 vision, established in 2021, which commits to having 100% of its electricity consumption, 100% of the time, matched by purchases of zero-carbon energy.
- ▶ In addition to its renewable energy achievements, Microsoft announced the launch of its new Community-First AI Infrastructure initiative. The initiative is a commitment from Microsoft to take the steps needed to be a good neighbour in the communities where the company builds, owns, and operates its datacentres.
- ▶ Similarly, Google announced three power purchase agreements in Q1:
 - ▶ a 100 megawatt (MW) power purchase agreement (PPA) with EnBW to receive energy generated by a new offshore wind farm project in the German North Sea, and
 - ▶ a 150 MW PPA with Ormat to provide Google's data centres in Nevada with new geothermal energy.
- ▶ Google also signed two carbon removal deals, including the purchase of:
 - ▶ 200,000 tonnes of carbon removal credits from AMP Robotics. The credits will be generated by a project that converts landfill waste into biochar, and
 - ▶ 130,000 tonnes, purchased in combination with Meta and McKinsey, from Living Carbon. Living Carbon will generate the credits via US-based reforestation projects.
- ▶ A group of companies, including Amazon, Autodesk, Figma, Google, JPMorganChase, Salesforce, and Workday, announced the launch of the Superpollutant Action Initiative. Building on their collaboration, the initiative aims to boost efforts to reduce superpollutant emissions with a \$100 million investment in high-impact projects identified by the companies.
- ▶ L'Oreal announced the first cohort of companies included in its €100 million sustainable innovation program 'L'AccelertOR'. After receiving almost 1,000 applications, the program selected 13 climate, nature, and circularity-focused startups for investment.
- ▶ Additionally, L'Oreal announced it had signed a multi-year carbon offtake partnership with Dioxycle. The partnership plans to transform captured carbon emissions into sustainable packaging materials.

*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.

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.