

### REPRISK INDICATORS (RRI)

As at 31st March	FSEF	S&P 500
Environmental	3.6	4.9
Social	9.0	12.3
Governance	10.4	11.1
<b>Total RRI</b>	<b>22.9</b>	<b>28.3</b>
1 month RRI Change	-0.9	-0.1
Peak 24 Month RRI	38	41
RepRisk Rating (RRR)	BB	B

### INNOVATION

As at 31st March	FSEF	S&P 500
R&D as % of sales*	6.5%	4.9%
TTM Organic Growth"	0.5%	n/a
Capital Impact™	0.30	0.16

### ENVIRONMENTAL\*

As at 31st March	FSEF	S&P 500
Waste tns/£m FCF	31	3,416
Hazard's Waste tns/£m FCF	3.7	50
Water m³/£m FCF	12,316	395,309
GHG/CO2 tns/£m FCF	210	2,460
Energy MWh/£m FCF	803	13,538

### SOCIAL\*

As at 31st March	FSEF	S&P 500
Women Executives	38%	18%
Women Directors	33%	27%

### GOVERNANCE\*

As at 31st March	FSEF	S&P 500
UN Global Compact Sign's.	41%	14%
Independent Directors	80%	85%

### LEAST REPRISK

As at 31st March	RRI
Kone	0
IDEXX	0
Waters	0
Church & Dwight	0

### MOST REPRISK

As at 31st March	RRI
Johnson & Johnson	57
Unilever	52
PepsiCo	46
Starbucks	44

### PROXY VOTING

12 Months ending 31st March	%
Proxies voted	100
Voted against an item	64
Voted against remuneration policy	59

\*Source: Bloomberg and company reports. Mean average numbers. The Environmental numbers presented above are a guide only as reporting is nascent with only c.50% 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. "Organic Growth" is the trailing twelve month, reported, weighted average sales growth excluding M&A and FX, pre Sept 2020 unweighted, last reported. 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](http://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. RepRisk Rating (RRR) takes the RRI and combines it with the ratings of the countries/sectors it is involved in to calculate the rating, which is ranked AAA to D.