RESOLUTION INVESTORS

resolutioninvestors.com

Q4 2025

Resolution Investors

Quarterly Letter

MARKETING COMMUNICATION FOR PROFESSIONAL INVESTORS ONLY

Introduction

Dear Friends,

As noted in our November launch letter, the team at Resolution Investors was delighted to launch our Global Equity strategy at the end of September. We are grateful for the support we have received and for the vote of confidence shown by our clients.

In that letter, we outlined the rationale for the strategy and why we believe it is important and timely. In this year-end update, we:

- Reflect on the past twelve months from a macro and market perspective;
- Review the strategy's performance in calendar Q4 2025;
- Provide further detail on the strategy's positioning and climate characteristics;
- Explore several current holdings to illustrate our conviction in the strategy's prospects for 2026 and beyond; and
- Conclude with our regular *Thinking Aloud* section, where we reflect on "The Return of Return on Capital".

As ever, we welcome thoughts and feedback and are happy to speak.

With best wishes for a fruitful 2026,

The Resolution Team

The Year That Was

Recent years have been anything but dull, and 2025 continued that trend apace.

President Trump began his second term in office in January, ushering in a renewed focus on tariffs and trade. This has led to an increasingly uneasy monetary backdrop: the US economy slowed modestly, but not decisively, while inflationary pressures re-emerged. Political uncertainty and shifting policy priorities complicated the task of central banks, particularly as markets attempted to price both slower growth and stickier inflation.

The change in administration also marked a sharp rhetorical shift away from climate policy. However, rising energy demand and the improving economics of renewable technologies have proved more resilient than political messaging alone. Structural forces continue to assert themselves, a theme we intend to review in a coming white paper.

Geopolitically, tensions between the US and China arguably intensified, while the conflict between Russia and Ukraine, and the broader relationship between Russia and the West, attracted renewed attention but remained unresolved.

Alongside these macro and geopolitical developments, one of the most significant technological advances in years gathered pace. Artificial Intelligence (AI) moved from experimentation into more mainstream, everyday use. This rapid adoption was accompanied by a flurry of partnerships, investments and commercial arrangements, which have in turn led to growing investor concern about the emergence of an AI bubble.

Equity markets in 2025 were often headline-driven and narrative-led. April saw a particular sharp fall, triggered by tariff developments. However, these concerns were progressively shrugged off as headline tariff levels were reduced, the global economy avoided a meaningful downturn, and, critically, corporate earnings growth remained robust. Ultimately, 2025 was another strong year for equities, with the MSCI World Net USD returning +21.1%, taking its three-year return to +77.9%.

Notably, the 'Rest of the World' outperformed the US, albeit modestly, for the first time since 2022 (and before that, 2017). This was aided by US dollar weakness, driven by political and policy uncertainty and shifting interest-rate expectations.

Within the US, the "Magnificent Seven" continued to outperform, though by a far narrower margin than in prior years. Leadership broadened, with direct AI-related companies - including Palantir, Micron and LAM Research - delivering some of the strongest returns. Even within the "Mag 7", dispersion was striking: Alphabet returned more than 60%, while Apple and Microsoft returned less than 10%. Indeed, dispersion over the past two years has been even wider, reinforcing an important point - even in a market led by mega-caps and powerful themes, there remains significant scope for alpha through active stock selection.

Overall, 2025 served as a reminder that markets are rarely short of noise, whether political, geopolitical or technological, but that long-term returns remain anchored in earnings, cash generation and valuation discipline. The year also reinforced that while climate policy rhetoric can ebb and flow, the underlying drivers of the transition - energy security, cost competitiveness and rising demand for electricity - are increasingly structural rather than political.

Looking ahead, the investment environment remains complex, with elevated macro uncertainty, rapid technological change and likely wide dispersion in stock-level outcomes. In our view, this combination plays to the strengths of an active, fundamental approach: focusing on high-quality businesses with durable competitive advantages, resilient balance sheets and credible pathways to long-term value creation in a lower-carbon, more electrified global economy.

Quarterly Performance – Q4 2025

Our objective at Resolution is to outperform the MSCI World benchmark by 300-400bp gross over rolling three-year periods. With that long-term horizon in mind, we provide an overview of Q4 performance below, before assessing the overall portfolio and drilling into several current holdings and their investment cases.

In calendar Q4 2025, the strategy returned +2.76% net of fees and fund costs. Over the same period, the MSCI World Net USD returned +3.12%.

Market Context: The final quarter of the year saw further gains across global markets, with the US and the 'Rest of the World' both advancing. Most sectors posted increases, though the standouts were Health Care, which rebounded following a weaker prior period, and Semiconductors and AI-related companies, which continued to perform strongly, as enthusiasm for the theme persisted, albeit with some moderation in sentiment towards year end. By contrast, Software was notably weak, underperforming the market by almost 10%, despite generally healthy operational performances across the sector.

Resolution Performance: Against this backdrop, stock selection positively contributed to the strategy's performance during the quarter. Alphabet, Thermo Fisher and Rentokil delivered particularly strong returns, while Analog Devices, Assa Abloy and Airbnb also contributed meaningfully.

The single weakest performer was Rightmove, which represented a nearly 50bp drag on performance following an investor event that fell short of both our expectations and those of the broader market. Management announced increased spending on AI integration, without a commensurate increase in revenue ambitions. We revisited our assumptions, downgraded forecasts and exited the position, concluding that the balance of risk-return was no longer sufficiently attractive, even after the share price decline.

While the outcome is disappointing, we are satisfied that our portfolio construction and risk management review processes helped limit the impact.

The position size was smaller, reflecting Rightmove's lower liquidity, while our decision to exit promptly avoided the subsequent share price drift.

Rightmove remains on our Target List and may re-enter the portfolio in time. We note that part of the recent share price pressure reflects concerns that agentic AI could disintermediate property portals as a means of search. We suspect these concerns will likely prove overstated, but there is still reasonable uncertainty, and in the near-term Rightmove's own AI investments need to be absorbed.

The other primary headwind during the period came from our Software holdings. In line with broader market trends, Microsoft, Workday and Dassault Systèmes detracted from performance, although Salesforce was a notable exception. In aggregate, our Software overweight represented an approx. 70bp headwind. Critically, we do not think the recent share price weakness is well supported by fundamentals and so used the opportunity to add selectively to several positions.

Portfolio Overview

The table below provides an overview of the portfolio composition, as of 31 December 2025. The strategy comprised 30 holdings with a weighted average market capitalisation of $706bn and a median of $60bn. We believe that diversification across sectors and regions is healthy, consistent with our objective of maintaining a high active share (target >85%) alongside a controlled tracking error (target range 5–9%).

Relative to the MSCI World, the portfolio has modest overweight positions in Technology, across both Software and Semiconductors, and Industrials. These are 'funded' by underweights in Consumer Discretionary and Staples, as well as in the smaller index sectors of Energy, Utilities and Real Estate. From a listing perspective, the portfolio shows an overweight to the UK and a slight underweight to the US; however, due to the high US exposure of the UK assets we own this difference is meaningfully smaller on a geographic revenue basis.

At the individual holding level, we are encouraged by the combination of quality and upside across the portfolio. The holdings span a range of distinct investment cases, underpinned by strong fundamentals, with aggregate upside of +14% to our Central Case fair values. Below, we examine several current holdings in detail to illustrate the drivers of this potential and explain our conviction in the portfolio's long-term return profile.

Top 10 Holdings

Company	Weight
TSMC	7.7%
Microsoft Corporation	5.4%
AON plc.	4.3%
S&P Global Inc.	4.1%
Alphabet Inc.	4.0%
Rentokil	4.0%
Becton Dickinson	4.0%
London Stock Exchange	4.0%
Informa plc.	4.0%
Salesforce Inc.	3.7%
Total	**45.1%**

Sector Weights

Sector	Weight
Information Technology	33.3%
Financials	17.9%
Industrials	17.2%
Communication Services	9.8%
Health Care	9.8%
Consumer Discretionary	6.9%
Materials	3.4%
Cash & Cash Equivalents	1.8%
Total	**100.0%**

Regional Weights

Region	Weight
North America	56.3%
Europe	17.2%
United Kingdom	17.0%
Asia	7.7%
Cash & Cash Equivalents	1.8%
Total	**100.0%**

Currency Exposure

Currency	Weight
USD	74.2%
EUR	11.4%
GBP	8.5%
DKK	3.4%
SEK	2.5%
Total	**100.0%**

Source: HC Global Equity Fund, Northern Trust; portfolio holdings and characteristic data.

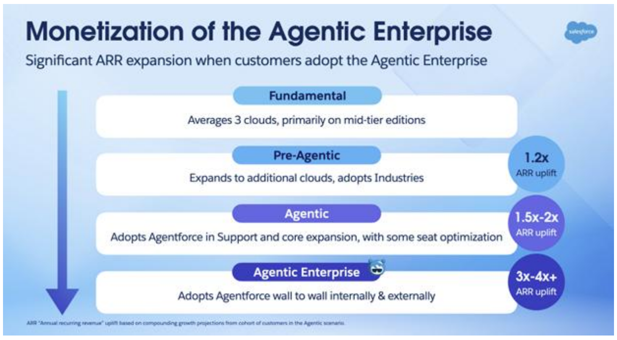
Company Insights

As noted above, enthusiasm for AI continued through 2025. While several of our "picks-and-shovels" positions outperformed, as noted above, Software, and Enterprise Software in particular, lagged as investors questioned whether incumbents were vulnerable to AI-driven disruption. We disagree. This weakness provided an opportunity to build positions in businesses we believe will benefit from AI rather than be displaced by it. Salesforce is a clear example.

Salesforce is the leading provider of cloud-based CRM software, helping businesses manage sales, service, and marketing at scale. Its platform underpins customer engagement, operational efficiency, and long-term growth across a wide range of industries. We currently hold a 3.7% position.

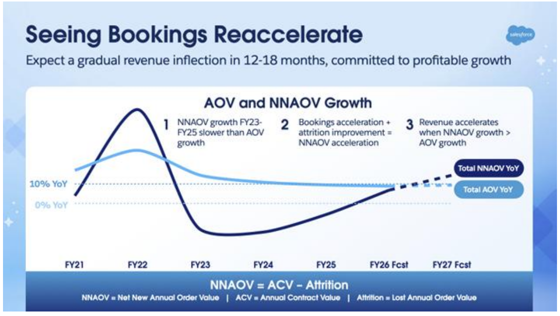
Despite delivering double-digit growth in earnings and cash flow, Salesforce shares derated and underperformed in 2025.

Management believes, and we agree, that Salesforce is at the early stages of a significant AI monetisation opportunity as customers evolve into so called *agentic enterprises*. This transition should drive a sizeable uplift in ARR as customers increasingly deploy AI agents across core workflows (chart below).



Source: Salesforce Investor Day 2025

We see are already seeing early evidence of this transformation in the rapid growth of Agentforce and Data 360 ARR. Related, accelerating Net Annual Order Value growth (chart below) reinforces our conviction that top-line growth will reaccelerate over the coming year.



Source: Salesforce Investor Day 2025

At the same time, our analysis indicates that AI agents are materially improving Salesforce's own internal productivity, from enhanced lead engagement in Sales, to faster development cycles in Engineering, and improved issue resolution in Support. These efficiency gains should support margin expansion.

Taken together, we see Salesforce sustaining double-digit cash flow growth. With the shares trading on an EV/FCF multiple (excluding stock based compensation) of 24x, we believe the valuation offers an attractive reward profile with a meaningful margin of safety.

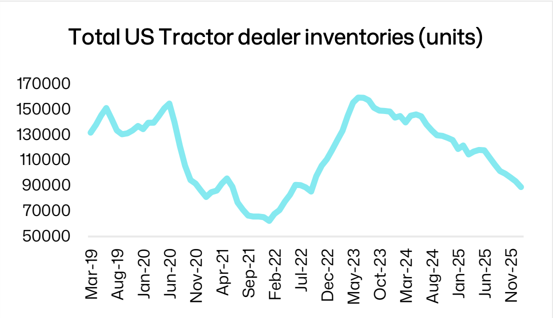
JOHN DEERE

John Deere is the world's largest manufacturer of agricultural machinery and one of the most iconic industrial brands. We currently hold a 3.5% position.

Deere is also inherently cyclical. However, we are comfortable owning cyclical assets where quality endures across cycles, and Deere is a case in point. The company's earnings power has remained resilient even during downturns, reflecting industrial excellence, disciplined manufacturing, and deep customer loyalty. Its dealer network maintains multi-generational relationships with farmers, creating trust and a feedback loop that keeps Deere closely aligned with customer needs while continuously adding value.

Today, the business is now nine quarters into a particularly severe downturn, with core Ag & Turf division sales down nearly 30% from their 2023 peak. This reflects a unique combination of factors: pent-up demand following the COVID reopening and elevated farm incomes in 2022 after Russia's invasion of Ukraine boosted global crop prices. The subsequent normalisation of farm incomes has triggered a painful adjustment in equipment demand.

While we cannot predict the precise timing of a recovery, several points are clear. First, we are likely closer to the end of the downturn than the start. Historically, Deere's downturns have lasted around one year, and early signs of stabilisation are emerging: industry inventory levels have reset (see chart) and farmer cash incomes are expected to improve in 2026.



Source: Association of Equipment Manufacturers

Second, Deere's market positioning remains exceptionally strong, and long-term demand for its products is structurally rising. A shrinking pool of experienced farm labour is increasing the need for smarter automation to sustain crop yields, while more volatile weather patterns are driving demand for higher equipment availability to maintain productive capacity.

As a result, we expect Deere's eventual sales rebound to be sharper and stronger than the market currently anticipates.

Our analysis indicates that Deere's gross margins have structurally improved over time, driven by operational efficiencies, scale, and its dominant market position. Even at the expected 2026 trough, margins should remain only modestly below the prior cycle peak in 2013. This underpins our confidence that EBIT margins can rebuild above 20% as volumes recover.

We ultimately see the franchise value of Deere as being very powerful. Structurally as mechanisation and automation keep advancing this business can capture a very healthy share of the benefits.

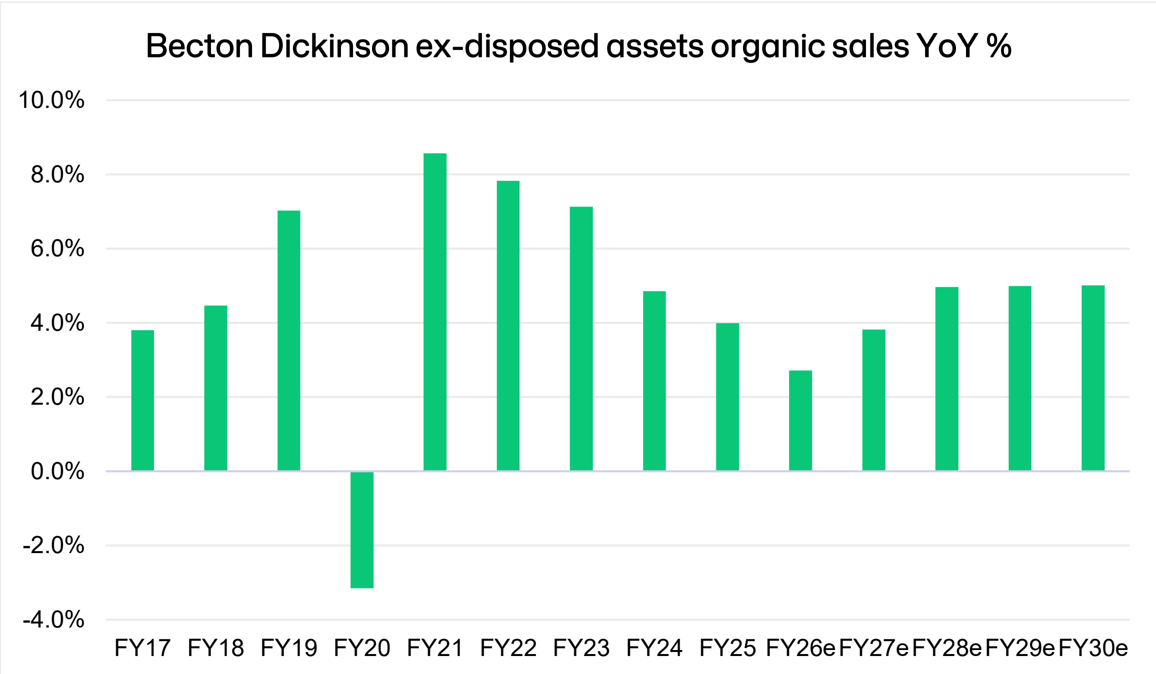
Becton Dickinson (BD) is a global medical devices leader providing essential consumables and technologies used across hospitals and healthcare settings, with leading positions in medication delivery, diagnostics and patient care. We view it as a high-quality business, supported by strong market positions and attractive secular tailwinds driving long-term demand. We believe its current valuation is disconnected from the company's improving growth and capital return profile. We currently hold a 4.0% position.

Over recent years, BD's share price has underperformed as the business digested a post-COVID slowdown in growth and navigated an unusually challenging operating environment. Hospital budgets in the US and China have been under pressure, procurement cycles have lengthened, export restrictions to China have weighed on volumes, while inflationary headwinds - including tariffs, logistics and labour costs - have compressed margins. At the same time, the company faced self-inflicted operational challenges, most notably the temporary withdrawal of its Alaris infusion pump from the US market. Taken together, these factors created a particularly difficult backdrop for the shares.

However, BD recently completed a Reverse Morris Trust transaction with Waters Corporation, divesting the majority of its Life Sciences business - a move we strongly support. The transaction meaningfully simplifies the portfolio and reduces operational complexity, while crystallising value at an attractive valuation. It also improves balance sheet flexibility. In addition, BD now owns approximately 40% of Waters, a high-quality business with potential synergy upside.

Post-transaction, BD is a more focused company, centred on its core end markets. Approximately 85% of revenues are recurring, driven by consumables embedded in hospital workflows with high switching costs. Significant scale advantages - with close to 50% global market share in several core categories - combined with a highly efficient manufacturing footprint, support resilient mid-20s EBIT margins, even amid ongoing cost and tariff pressures.

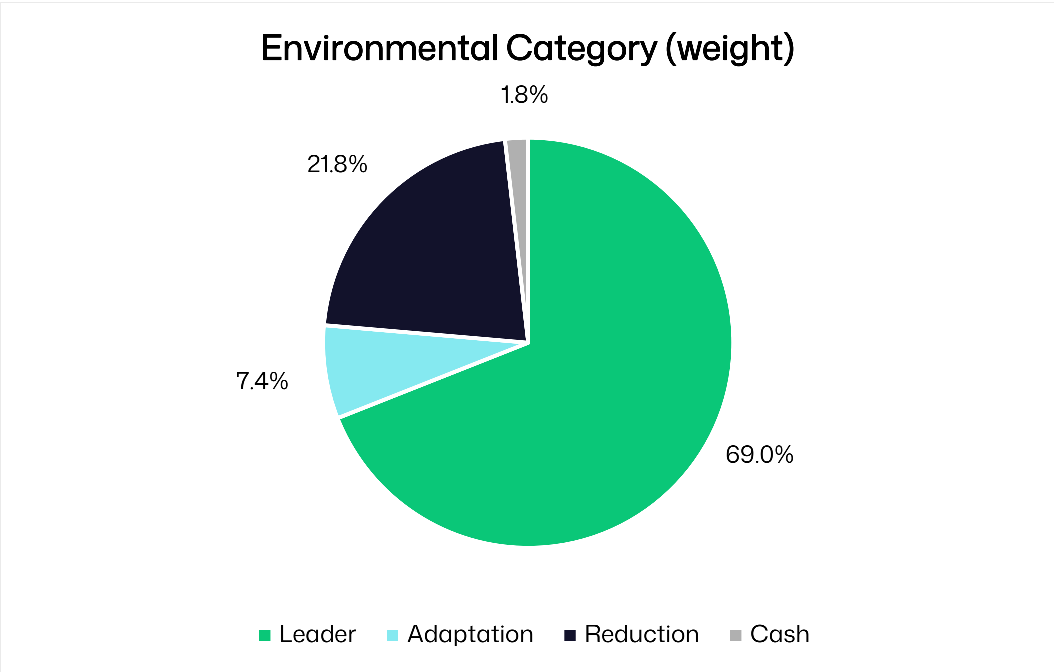
We believe the market has yet to fully appreciate the scale of change here. Organic revenue growth has the potential to rebuild toward mid-single digits through the cycle, supported by the re-entry of Alaris in the US and continued strength in pharma systems and urology. In parallel, a strengthening balance sheet provides capacity to repurchase close to 10% of shares outstanding over the next two years, without stretching the balance sheet.



Source: Company filings, Resolution Investors analysis

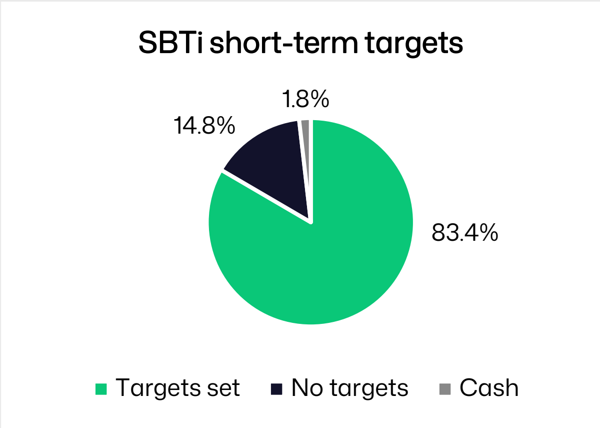
Climate Characteristics

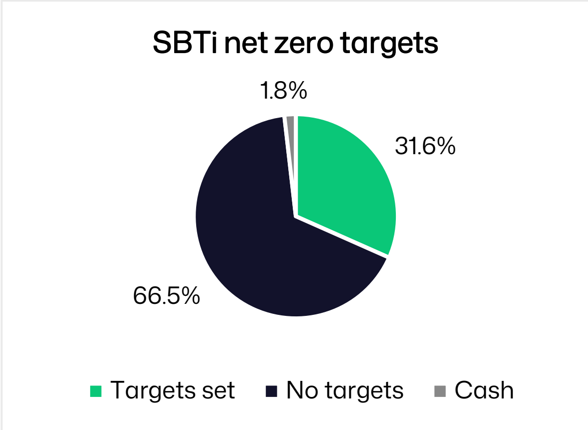
The strategy aims to offer investors a diversified and balanced exposure to the climate and energy transition. Portfolio companies fall into three categories: **Transition Leaders**, which we believe are progressing fastest toward more sustainable business models; **Adaptation Solutions**, which enable customers to manage the physical impacts of climate change; and **Reduction Solutions**, whose products reduce their customers' emissions relative to the status quo. As of year-end 2025, portfolio exposure across these segments was as follows:



Source: HC Global Equity Fund, Northern Trust

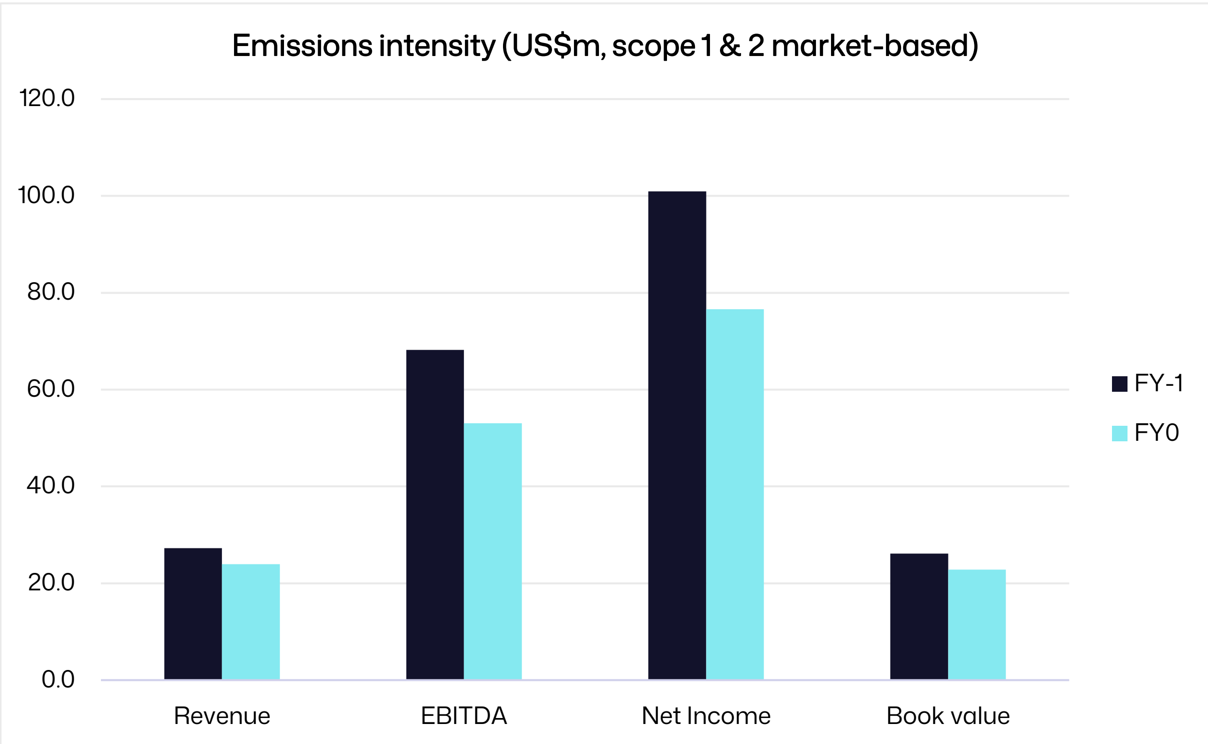
We view SBTi as the current gold standard for emissions-reduction targets. All our Transition Leaders have SBTi-validated short-term targets, consistent with the reductions required to keep global warming to 1.5°C above pre-industrial levels, and many have also set longer-term net-zero targets. Most encouragingly, we believe that the majority of Transition Leaders – both on our target list and in our portfolio – are currently running ahead of the trajectory required to meet their decarbonisation ambitions. The overall portfolio is shown below:





Source: HC Global Equity Fund, Northern Trust

A final pleasing point for the portfolio is the direction of travel on emissions intensity. We are seeing consistent declines across revenue, profitability and book value metrics. None of these measures is perfect in isolation, but taken together they give us confidence that the portfolio is moving in the right direction.



Source: S&P Capital IQ; FY0 represents the most recently reported year for emissions, FY-1 represents the previous year

Thinking Aloud: The Return of Return on Capital

Everyone enjoys a good comeback. Vinyl records, wide-leg trousers, and even certain football managers we assumed were part of a bygone era have all enjoyed revivals in recent years. Closer to home, after a decade in which growth was often rewarded irrespective of returns, we believe Return on Capital Employed (ROCE) is about to come back into vogue.

Positive real interest rates, rising replacement costs, and the sheer scale of capital now being deployed - across artificial intelligence, electrification and infrastructure - mean that capital is no longer free or forgiving. In this environment, the distinction between growth and value creation becomes critical, and ROCE sits at the heart of that distinction.

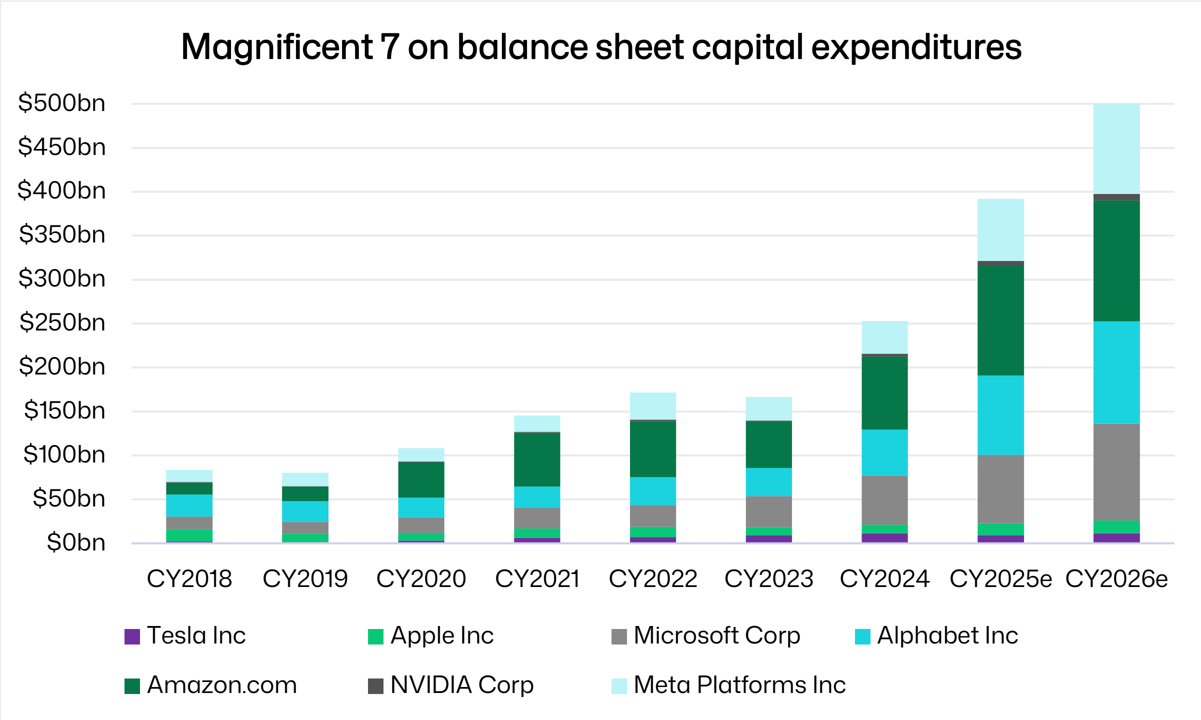
For much of the post-Global Financial Crisis period, the investment backdrop was unusually accommodating. Capital was abundant, discount rates were low, and investors were often prepared to fund growth today in exchange for the promise of returns tomorrow. Questions around capital intensity, reinvestment requirements and long-term returns were rarely ignored entirely, but they were often deferred.

That regime is now changing.

This shift does not reflect a disappearance of capital. Markets remain deep and functional, and funding is still available for many businesses. Rather, capital has become more selective, more expensive, and less tolerant of low or delayed returns. The hurdle rate has moved up, and with it, the scrutiny applied to how capital is deployed.

The events of 2025 brought this shift into particularly sharp focus.

One of the defining features of the year was the scale of investment committed by the "Magnificent Seven". Collectively, these companies ramped capital expenditure to unprecedented levels – around $400bn in aggregate in 2024, excluding c.$50bn off balance sheet spending - largely to fund AI-related infrastructure. This represented a step-change in capital intensity at the very top of the equity market, rather than incremental investment at the margin.



Source: S&P Capital IQ

While markets broadly welcomed this spending - reflecting confidence in the balance sheets, competitive positions and execution capabilities of these businesses - it also marked an inflection point. As absolute levels of capital deployed rise so sharply, attention inevitably shifts from *the opportunity* to *the economics*: not simply who is investing, but how much capital is required, how quickly it must be replenished, and what returns it can realistically earn over time. This mirrors a similar dynamic playing out across the climate transition, where electrification, grids and renewables are demanding ever larger pools of capital, sharpening investor focus on returns rather than ambition alone.

This is where ROCE re-enters the conversation.

At the same time as AI investment has surged, the climate transition continues to demand large and sustained capital deployment across power generation, grids, transport and industrial processes. Add to this reshoring, defence spending and ageing infrastructure, and it becomes clear that we are entering a period of structurally higher capital demand across the global economy.

When many sectors require capital simultaneously, returns matter more than intent. Growth that absorbs capital but fails to earn an adequate return becomes increasingly difficult to justify, particularly when the alternative is a risk-free rate that offers a meaningful real yield.

In practical terms, this shift has several implications. Fewer projects clear the hurdle rate, forcing businesses to prioritise and sequence investment more carefully. Expansion for its own sake gives way to optimisation, pricing discipline and capital efficiency. Cash flow becomes more important than accounting earnings, as free cash flow exposes the true cost of reinvestment. Valuation, in turn, becomes more sensitive to capital intensity: two companies growing at similar rates may deserve very different valuations depending on how much capital that growth consumes.

Crucially, this does not mean that growth is becoming less valuable. Rather, it means that unproductive growth is becoming less tolerated. Businesses that can grow while earning high returns on capital - through pricing power, differentiation, network effects or asset-light models - remain highly attractive. In a world of scarcer capital, they may become more valuable, not less.

This lens is particularly useful when assessing both AI and climate-related opportunities. Much of the narrative still focuses on scale, adoption and capacity build-out. These matter, but they are not sufficient. History offers many reminders, from telecoms to renewables, that large amounts of capital can be deployed, capacity expanded rapidly, and yet shareholder returns disappoint. ROCE forces a more disciplined question: not “Is this transformative?” but “Does this earn its cost of capital over time?”

From an investment perspective, this environment plays to the strengths of a quality-focused, active approach. Businesses with strong returns on capital, disciplined capital allocation and the ability to self-fund growth are better placed to navigate a world where capital is no longer cheap or forgiving. They enjoy greater strategic flexibility, more resilience in downturns, and more options when opportunities arise.

Conversely, businesses that rely on continual external financing, operate with thin margins, or require heavy reinvestment simply to stand still may find the coming years more challenging. These companies may still grow, and they may still attract capital, but often on terms that dilute value rather than create it.

In that sense, the renewed focus on return on capital feels less like a new idea and more like a rediscovery of an old one. Periods of excess tend to obscure first principles, but they rarely invalidate them. As capital becomes more constrained and the cost of getting it wrong rises, the discipline of earning attractive returns on each pound invested is coming back into focus. Markets are rediscovering that growth and value creation are not the same thing, that capital allocation is a skill, and that access to capital is not an innate right.

For us, this reinforces the importance of owning high-quality businesses that can fund their own growth, allocate capital thoughtfully and compound value over time - a set of characteristics that may have been unfashionable for a while, but which history suggests never really go out of style.

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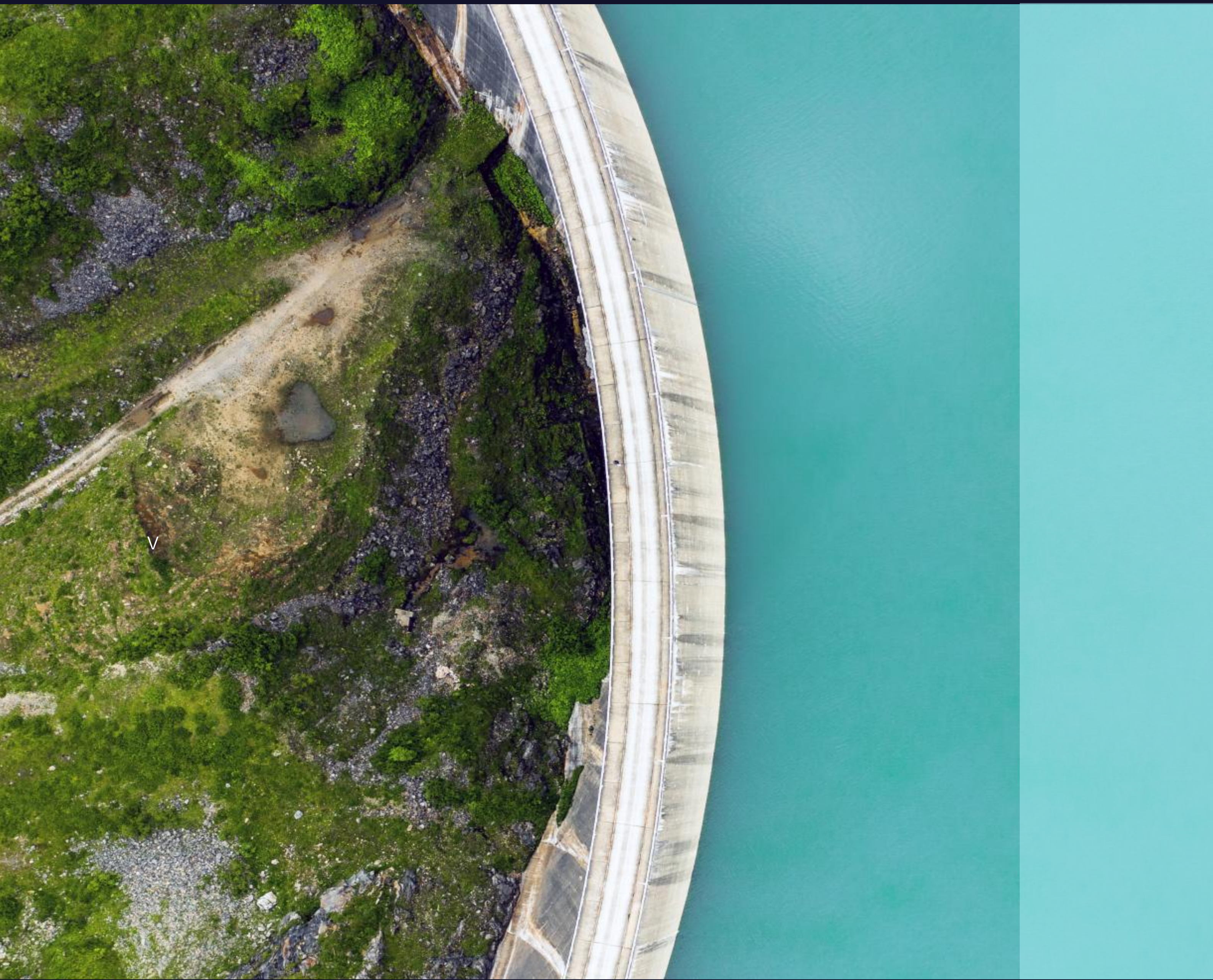

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