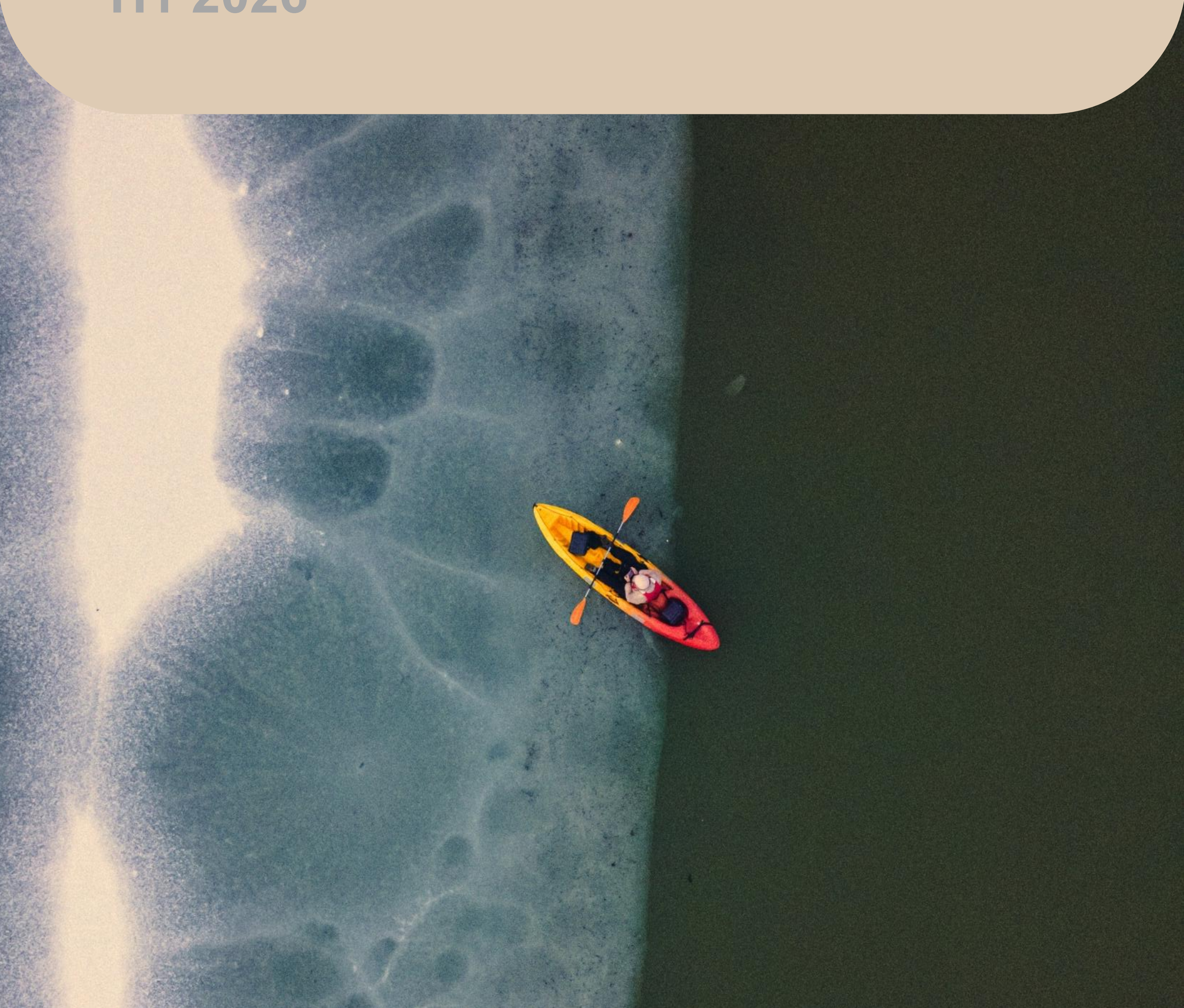
INTERMEDE
INVESTMENT PARTNERS

Responsible Investment Report

Global Equity
H1 2026



Contents

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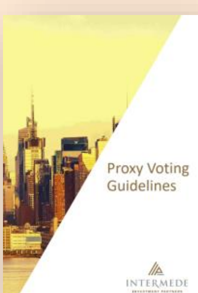
Our Responsible Investment Documentation

Responsible Investment Policy

Net Zero Target

Climate-related Disclosures



Proxy Voting Guidelines

Overview of H1 2026

Below are some of the key highlights of the last six months.

Earlier this year, we changed our emissions data provider to ensure alignment with PCAF (Partnership for Carbon Accounting Financials) standards - a shift that sharpened our view of where our financed emissions are focussed. The change also reflects a shift in reporting boundaries: our previous provider's Scope 1 and 2 methodology included additional elements, such as some upstream supply chain data (Scope 3), whereas our new provider separates these scopes more strictly. As at June 2026, a single position accounts for approximately 65% of total financed emissions within the portfolio, meaning our overall carbon footprint is highly sensitive to the position sizing and reported carbon intensity of this one company. The holding has recently been trimmed from 3% to around 2% of the portfolio, though as a cornerstone position it is likely we will add to it again in future, which would in turn push emissions intensity back up.

In June we published our third annual Climate-Related Disclosures Report, covering 212 risk entries across 62 portfolio companies. Of these, 55% were transition risks (carbon pricing was the single most cited, named by 18 companies) and 45% were physical risks, with water stress the dominant physical exposure. The broader headline was a familiar one: companies are increasingly willing to name their climate risks, but far fewer link financial impact to these risks - only 33% of disclosed risks carried an associated financial impact figure.

Over the past six months we continued to engage with companies on the themes of emissions and nature. Discussions ranged from operational delineation between commercial and philanthropic activity to quantified emissions and water-stress data. We will continue to monitor and engage these companies, pressing for improved disclosure and credible action plans where gaps remain.

In H1 2026, we voted on 541 resolutions, going against management 23% of the time - marginally up on the same period last year - and backed 64% of the 28 shareholder resolutions we saw, a slightly smaller pool than the 31 seen in the same period last year. Election of directors made up the largest share of votes at 61%, followed by remuneration (9%) and share issues/capital-related items (7%). Support levels varied notably by category: we backed 96% of remuneration proposals and 73% of director elections, but only 55% of auditor resolutions.

On the numbers: both our Carbon Intensity and Weighted Average Carbon Intensity continue their overall downward trend since our 2020 baseline, though we continue to expect this progress to remain uneven rather than linear. Our aggregate Sustainalytics ESG Risk Rating has also continued to track below the MSCI ACWI benchmark, falling from 20 to 17.1 since 2021, against the index's decline from 22.6 to 18.8 over the same period. On targets, 18% of portfolio companies now hold fully SBTi-aligned targets covering both near- and long-term goals, with a further 40% holding verified near-term targets, taking total SBTi alignment to around 58%, edging us closer to our 2030 commitment. That said, 37% of portfolio companies have yet to commit to any emissions reduction target at all.

H1 2026 Engagements

The below are the engagements with companies in the Global strategy in H1 2026.

Topic	Holding	Type	Engagement overview	Status/Outcome
Nature and biodiversity	E-commerce and cloud infrastructure company	1:1 call	In addition to Intermede's role in the collaborative engagement investor group Nature Action 100, in January we had a 1:1 call with this company to talk in more detail about the company's approach to specific nature interventions. This call was largely designed to deepen our understanding of interventions within the company's own operations and determine the delineation with its philanthropic activities. We also discussed the company's approach to the UK policy relating to Biodiveristy Net Gain and whether it is using its learnings in its global operations.	We continue to engage with this company.
Disclosure, emissions and PFAS	Japanese speciality materials manufacturer	Call	In January 2026 Intermede held a call with a Japanese manufacturer of speciality tapes, films and membranes. The company confirmed that its sustainable product range, generated 44% of revenue in 2024 against a 2030 target of at least 50%, and provided a breakdown of emissions reduction drivers not disclosed publicly, attributing roughly 30% to energy efficiency, 10% to technology and 60% to renewable procurement. On hazardous chemicals, management acknowledged that PFAS is used during manufacturing processes, even where absent from end products, but declined to commit to a policy limiting such substances in future product development. The company also disclosed for that 8% of its water use comes from high water-stress regions, though it was unable to provide quantified data on water recycling or discharge, noting this remains work in progress.	We will continue to engage with this company to urge greater action and disclosure.
Emissions	North American waste management operator	Call	Intermede holds a stake in this waste management operator, the largest integrated player in its market with around 30% of landfill capacity across roughly 250 active sites. The company identifies carbon pricing as a "high-magnitude" transition risk in its CDP submission, with a quantified maximum exposure of \$1.85 billion, the largest such disclosure across our strategies, reflecting the sector's outsized contribution to global methane emissions. We engaged the company on its methane management, and it confirmed it is capturing around 83% of landfill gas generated, with 45% put to beneficial use and a target of 65% by end of 2027, backed by over \$3 billion of committed infrastructure investment. Measurement studies have been conducted at over 50 sites, less than 20% of the total, with results broadly validating modelled estimates, though we noted a 2025 academic study finding discrepancies between satellite-based and self-reported methane data at waste sites globally, underscoring the importance of expanding coverage. We consider the company operationally engaged with the methane challenge and will continue to encourage site-level disclosure and monitor its preparedness for tightening regulation.	We continue to monitor how the company is managing its emissions

H1 2026 Engagements cntd.

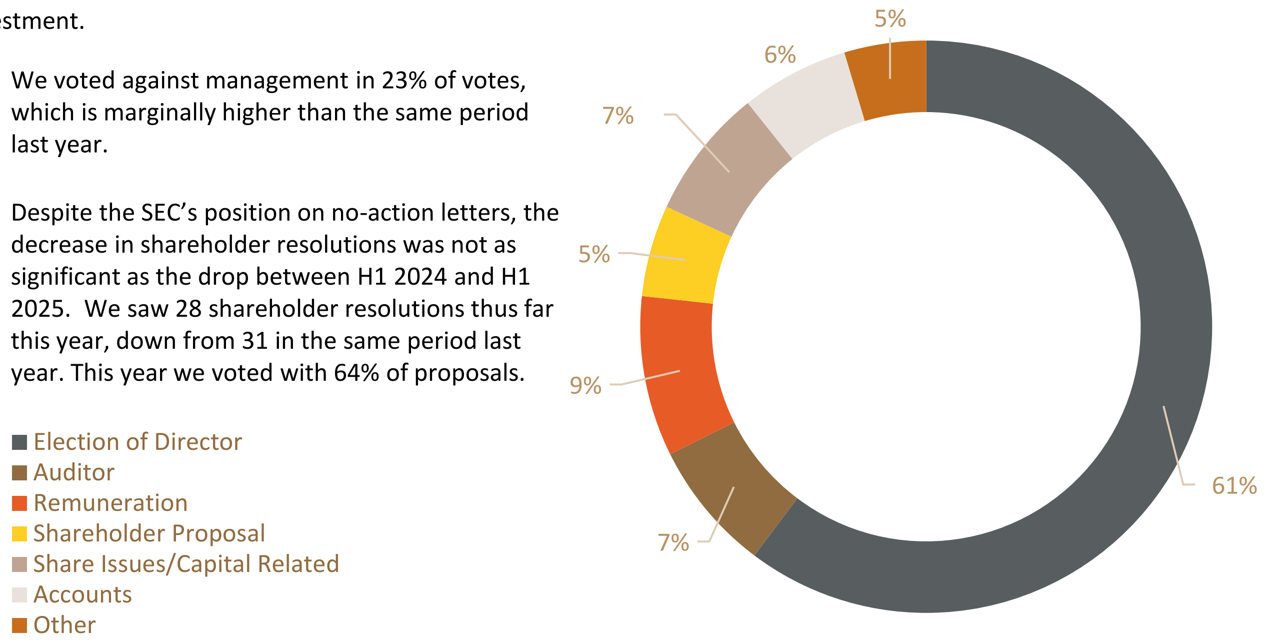
Topic	Holding	Type	Engagement overview	Status/Outcome
Emissions	Global industrial gases producer	Follow up call	This company has an outsized impact on Intermede's emissions profile, owing to the significant volume of energy required for gas production. We had a call with the company in June 2026 to discuss Scope 1 and Scope 2 emissions performance and renewable energy procurement. Since its 2021 baseline, absolute emissions have fallen 10.3%, though this has come almost entirely from Scope 2, with Scope 1 essentially flat. On renewables, the company has actively procured only around 18% of its electricity through PPAs and similar contracts, sourcing zero active renewable electricity in the US in 2024 (due to cost), its largest market, and remains behind its long-standing target of 28 TWh of low-carbon power by 2028. Management acknowledged obstacles including long-term take-or-pay contracts that are costly to convert to renewable terms and limited competitively priced renewable supply in some markets. We continue to press for a credible roadmap to close the active renewable procurement gap.	We are reviewing how we will vote on a shareholder resolution related to the company's strategy and will continue to engage in future.

Proxy Voting in H1 2026

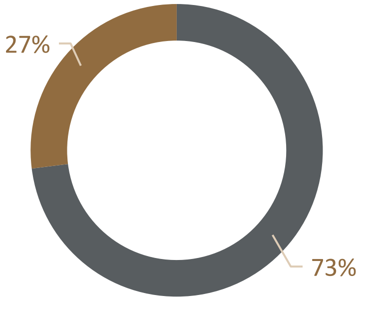
In H1 2026, Intermede voted on a total of 541 resolutions at company meetings. Each of these votes is individually considered by both the specific analyst covering the stock and the Head of Responsible Investment.

- We voted against management in 23% of votes, which is marginally higher than the same period last year.
- Despite the SEC's position on no-action letters, the decrease in shareholder resolutions was not as significant as the drop between H1 2024 and H1 2025. We saw 28 shareholder resolutions thus far this year, down from 31 in the same period last year. This year we voted with 64% of proposals.

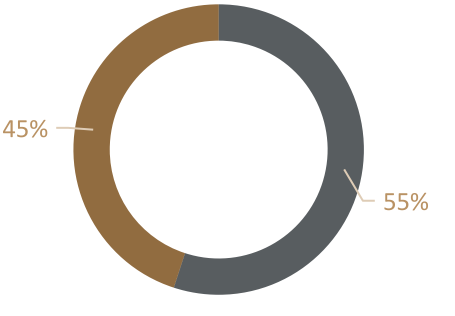
Breakdown of Votes H1 2026



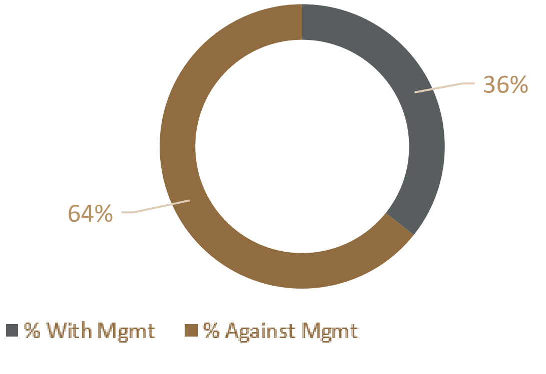
Election of Directors



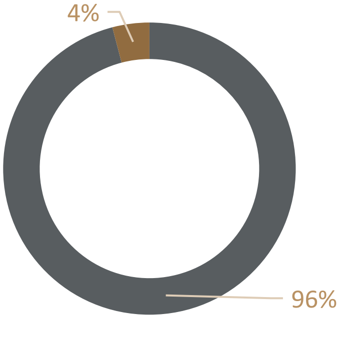
Auditors



Shareholder Proposal



Remuneration

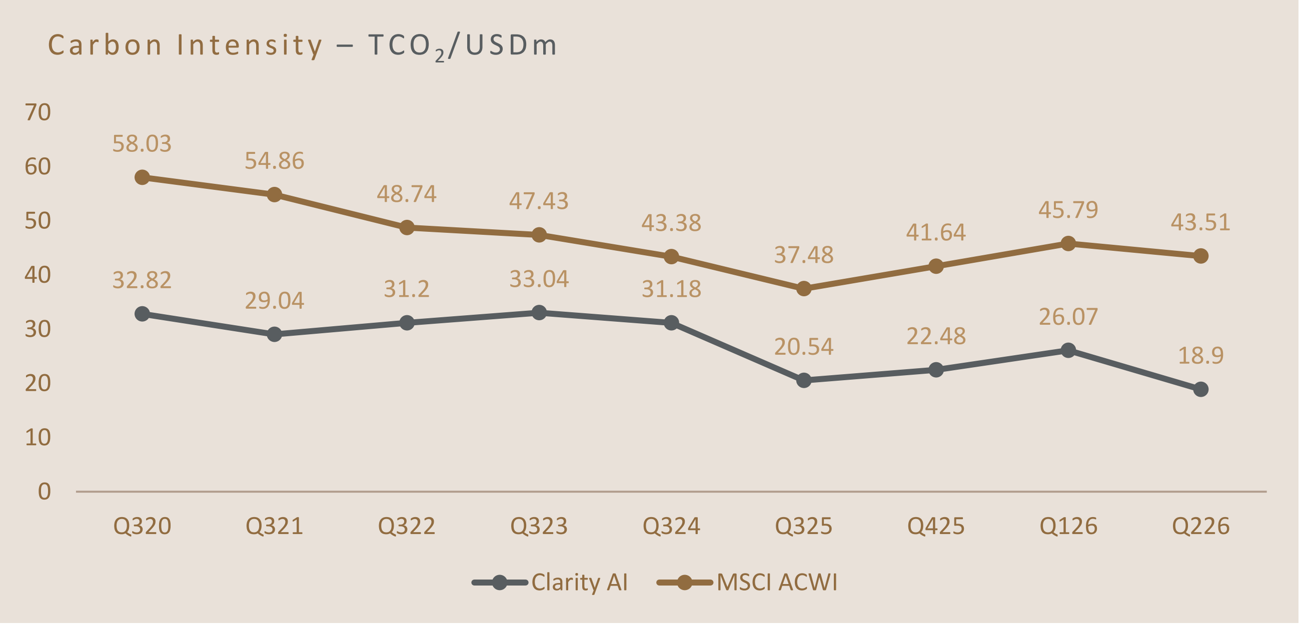


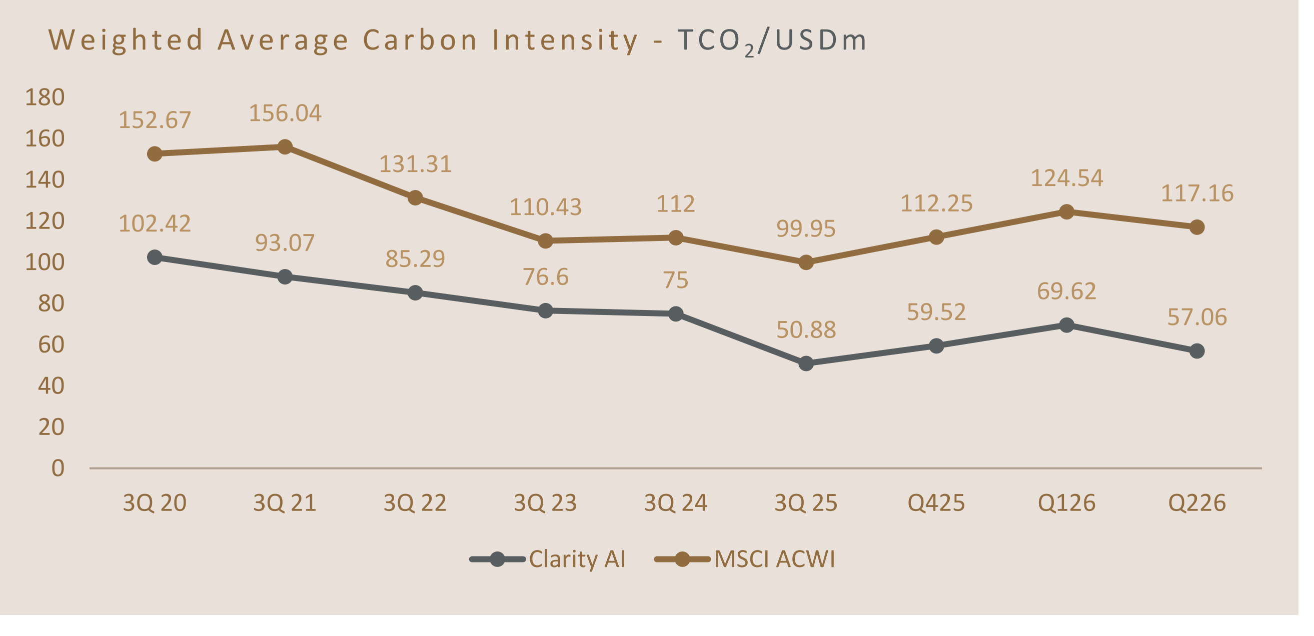
Please note, this data relates only to H1 2026

Our Progress Towards Net Zero

Intermede has a 2050 net zero target, with an interim aim of achieving a reduction of emissions of 50% against a 2020 baseline. Since 2020, we have seen over 44% emissions reduction.

Below we outline both the Carbon Intensity for the Global Strategy, as well as the Weighted Average Carbon Intensity. Both have seen significant declines since our 2020 baseline. However, we caution that we do not expect progress to be linear and we will continue to see an uneven decline. Please see next page for commentary on emissions provider.





Source (both graphs): Clarity AI using Intermede data

Emissions Data

In January 2026 we transitioned our emissions data provider to better align with PCAF standards. This has resulted in a shift in our emissions profile due to a change in reporting boundaries. Our previous provider's Scope 1+2 methodology had additional elements, including e.g. some upstream supply chain (Scope 3). In contrast, our new provider strictly separates these scopes. This methodological shift has sharpened the visibility of emissions distribution across our holdings. Specifically, a single position as at June 2026 accounts for approximately 65% of the total financed emissions within the portfolio.

This concentration means that our overall carbon footprint is highly sensitive to the position sizing and reported carbon intensity of this specific company. This has therefore had an impact on the trajectory of emissions reduction we reported with the former emissions data provider.

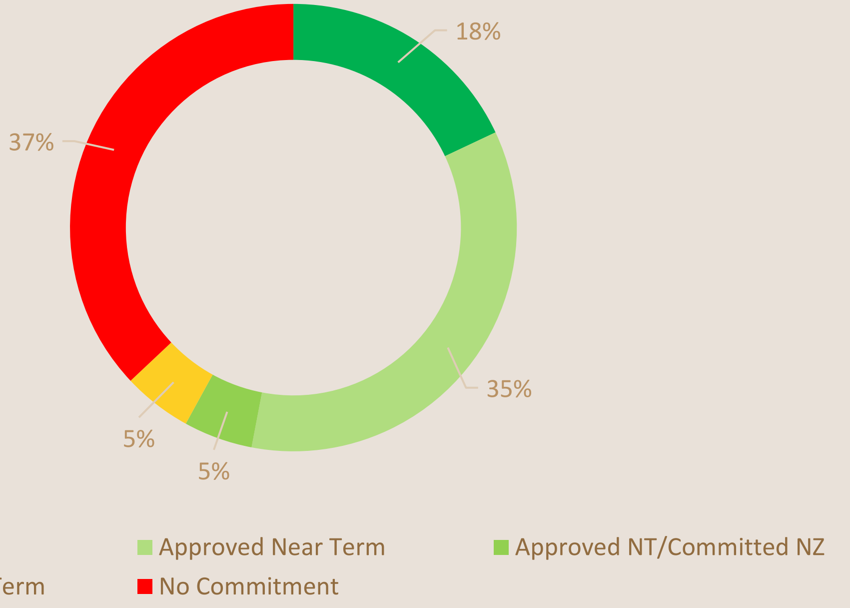
Our holding size in this company has recently been trimmed and, as at June 2026, represents approximately 2% of the portfolio. This is a cornerstone holding in our portfolio; therefore it is likely that we may once again add to the position in future. This will likely mean that our emissions intensity will increase within the portfolio.

Science Based Targets initiative Alignment

In addition to Intermede's financed emissions reduction target, the Firm has committed to ensuring that 60% of portfolio holdings have their own emissions reduction targets aligned with the SBTi.

Currently, 18% of companies in our portfolios have fully aligned targets, covering both near- and long-term goals, while a further 40% have near-term targets verified by SBTi (Approved Near Term and Approved NT/Committed NZ). In total, therefore, ~58% of companies now have SBTi-aligned targets. At the same time, 37% of portfolio companies have yet to set any emissions reduction target.

Percentage of SBTi Alignment

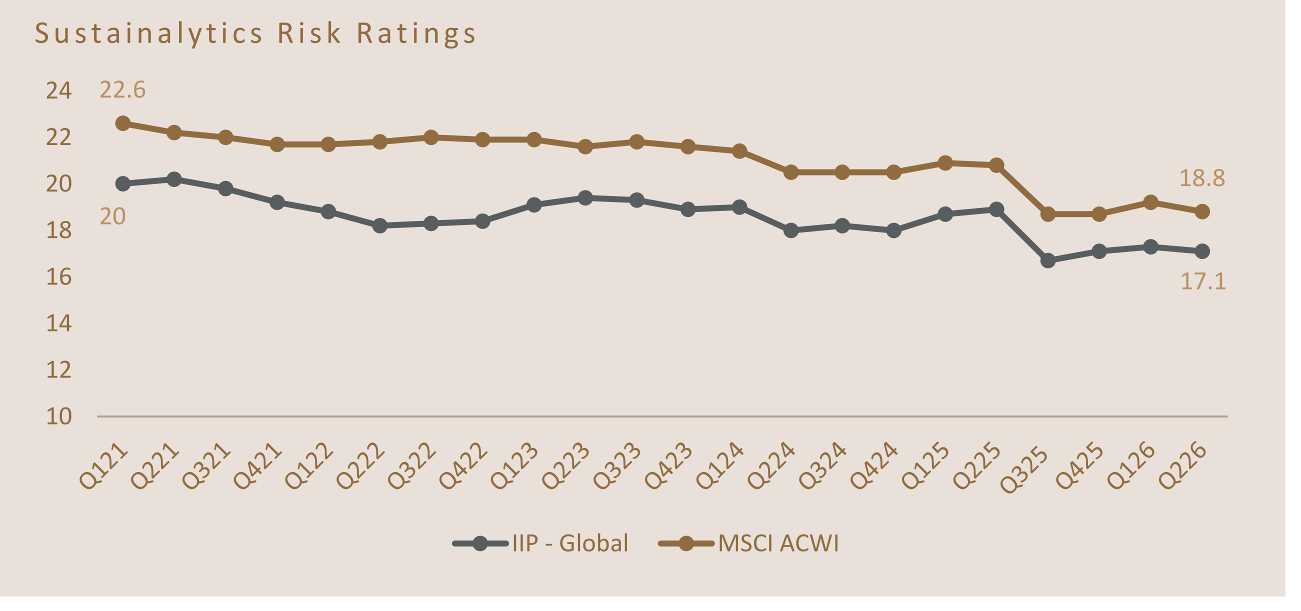


ESG Risk Ratings

One of the key tools Intermede employs to assess ESG risks across its holdings is the ESG Risk Rating provided by Sustainalytics. This rating evaluates a company's exposure to material ESG issues and offers a comparative measure of ESG risk relative to the broader universe of companies tracked by Sustainalytics.

Intermede closely monitors its aggregate ESG risk score in relation to the MSCI ACWI index. The risk profile of our portfolio has consistently been below that of the ACWI since we started monitoring it via Sustainalytics in 2021.

This rating is one of several lenses through which we evaluate issuers. It is considered alongside our proprietary ESG checklist score, SBTi alignment, and additional metrics such as portfolio carbon attribution, enabling a holistic and nuanced understanding of ESG performance.



NOTES

- All emissions data was accessed through Clarity AI. 92% of emissions data was derived from company-reported figures, collected directly from annual reports, corporate sustainability reports, TCFD reports, and CDP submissions.
- The remaining 8% was estimated using Clarity AI's proprietary machine learning model, trained on several years of reported data and incorporating a range of company-level inputs including industry classification, revenue, and geography.
- Despite high reporting rates, limitations remain. Corporate reporting on GHG emissions can be variable across regions and sectors, and published disclosure is often incomplete or non-standard, making comparisons between companies difficult.

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