

Responsible Investment Policy

Intermede Investment Partners



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Policy Owner	Helen Martin-Dowling
Policy Approval Authority	Board - Intermede Investment Partners Limited
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As stewards of our clients' assets, we aim to deliver long-term capital appreciation, while mitigating risks to their value. We believe that the systemic review of material non-financial factors that affect business management forms an integral part of the identification of best-in-class companies with the ability to sustainably deliver these long-term outcomes.

At Intermede Investment Partners Limited ("Intermede" or "the Firm"), we employ detailed bottom-up analysis of company fundamentals to identify a small set of quality growth businesses in possession of defensible competitive advantages to hold for the long term.

Experience has shown us that the probability of identifying companies likely to be capable of delivering sustainable growth over the long term is increased by identifying a small group of businesses that exhibit positive characteristics in areas such as competitive positioning, capital allocation, long-term strategy, management of environmental factors, avoidance of reputational or litigation risk, and a strong awareness of the company's responsibilities as a societal stakeholder.

In this context, analysis of environmental, social and governance (ESG) factors is a natural and value-additive aspect of the company-specific work undertaken by our investment team. Responsible Investment analysis deepens the Firm's understanding of a company and its ability to deliver sustainable long-term shareholder value. We also believe that good ESG credentials can act as a helpful proxy for the quality of management performance. Given Intermede's emphasis on identifying management teams that have shown themselves to be ethical and responsible stewards of capital over time, we would not invest in a business where we have identified material ESG concerns. We believe that effective governance and corporate strategy can be critical contributors to long-term corporate value creation.

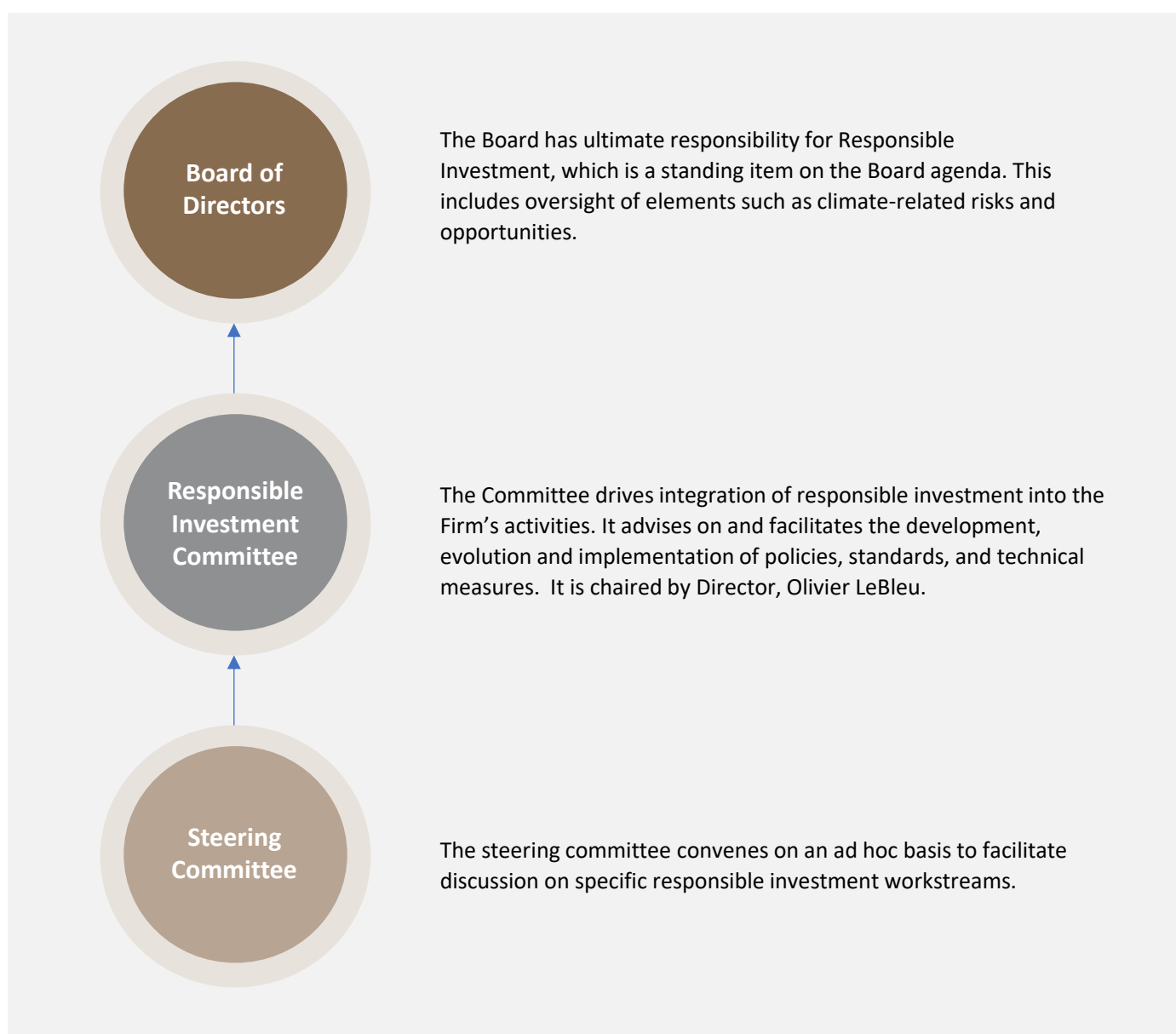
Our approach is underpinned by systematic integration of responsible investment analysis and active engagement by each of our sector specialist investment analysts, aided by our Head of Responsible Investment. Added to this, Intermede's Responsible Investment Committee oversees risks across our portfolio, including monitoring elements such as carbon intensity and climate-related issues.

We recognise that there is a constant evolution in responsible investment, driven by clients, regulators and ultimate beneficiaries. As such, our Responsible Investment Policy remains a living document, and the Responsible Investment Committee reviews the Policy annually, at a minimum. Each new iteration of the policy is signed off by Intermede's Board of Directors.

Responsibilities and Oversight

Intermede's Board of Directors takes ultimate responsibility for the Firm's Responsible Investment activities. The integration of these factors into Intermede's investment processes is overseen by the Responsible Investment Committee, established by charter by the Board of Directors. *The Committee's Charter is available upon request.*

The Responsible Investment Committee (The "Committee") meets at least quarterly with membership including the Chief Executive Officer and the investment team. Detailed Responsible Investment analysis of the portfolio is conducted for each meeting of the Responsible Investment Committee, including the presentation of the Responsible Investment Risk Register. The Committee is led by Director, Olivier LeBleu and is attended by the Investment Team, the Head of Responsible Investment and the Compliance Manager. The Committee is intended to facilitate challenge, debate and teamwork around how the Firm undertakes Responsible Investment.



Our Approach to RI Integration

Our approach to Responsible Investment integration is underpinned by four central tenets. Each of these will be explained in more detail throughout the Policy.

1

Risk Reduction: We aim to achieve long-term returns, while mitigating risks to the value of our clients' assets. Analysis of non-financial factors gives us a more holistic view of a company and its ability to deliver sustainable long term shareholder value.

2

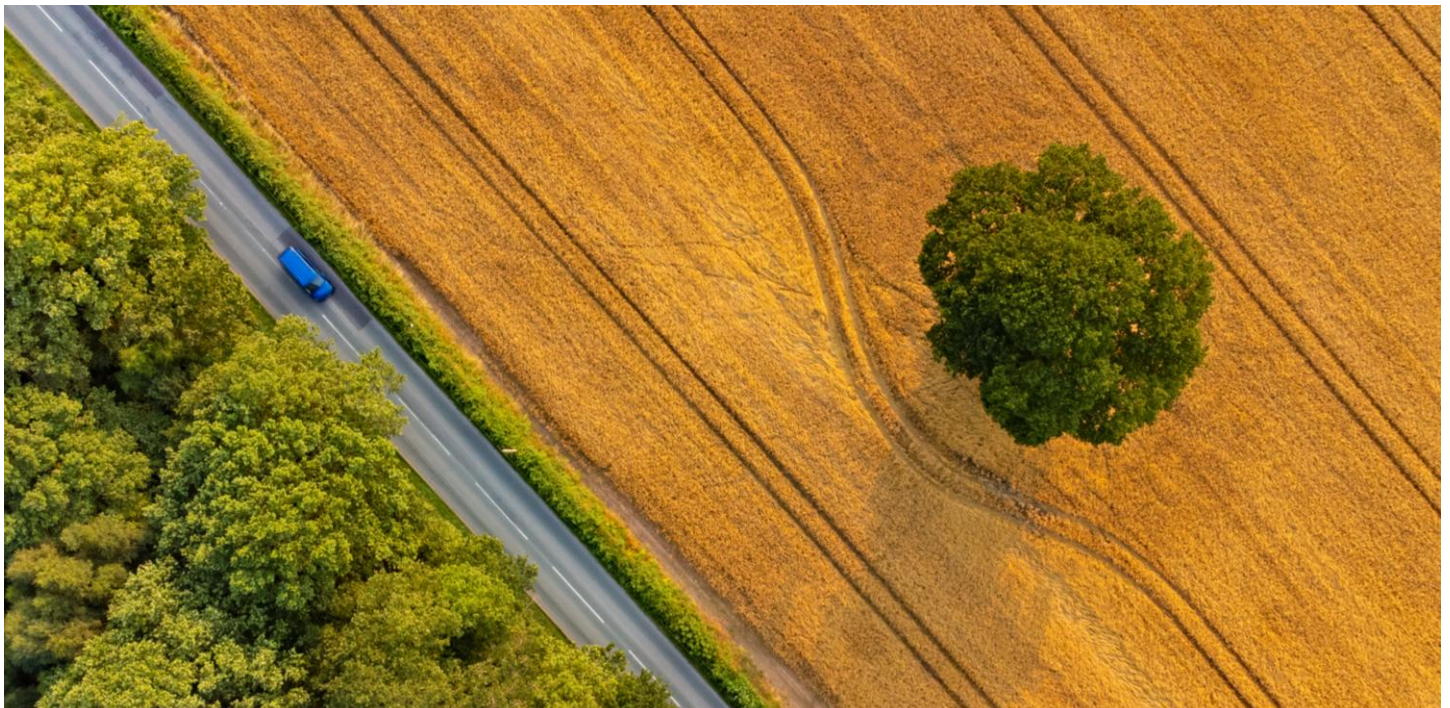
Active Stewardship: Our research and analysis enable considered stewardship with companies, aiming to achieve improved outcomes for issuers and their shareholders.

3

Exclusions: There are certain activities that we exclude from our investment universe. We carry out exclusions within activities relating to tobacco production, thermal coal mining and generation and controversial weapons

4

Climate, Emissions and Natural Capital: We believe that climate change and nature and biodiversity degradation pose material financial risks that can directly impact investment returns, asset valuations, and long-term portfolio resilience. We expect companies to take these risks seriously and set a Net Zero Target in line with the Paris Agreement.



Responsible investment factors are material sources of both investment risk and value-enhancing opportunities and are therefore systematically integrated into our investment decision-making processes as a core determinant of our expectations around future performance. At Intermede, we employ detailed bottom-up analysis to identify a small set of quality growth businesses in possession of defensible competitive advantages to hold for the long term. Material considerations stemming from Responsible Investment issues are included in this process.

Each of our analysts are sector specialists and spend a considerable amount of their time researching a small universe of potential new holdings and monitoring the performance of investee companies. Analysis is aided by the completion of a proprietary responsible investment checklist, which allows us to generate our own scoring for our holdings. This checklist covers non-financial disclosure by the company along with key sector-agnostic environmental, social and governance issues. The checklist is further supplemented with a sector-specific analysis. These issues are identified using the International Sustainability Standards Board SASB disclosure topics. In addition, the checklist gives us the opportunity to take regional nuances into account, as well as additional details where we have had explicit dialogue with companies on Responsible Investment issues. This is intended to complement the Firm's fundamental research process framework, offering another lens through which we can assess the quality of the company.

Due to the evolving responsible investment landscape, the Firm will review these areas on an *ad hoc* basis. Areas currently included in the checklist are:

Disclosure	Environmental	Social	Governance	Sector-specific
Identification of ESG risks	Decarbonisation target	Employee engagement, including DEI	Clear remuneration policy	Three sector-specific material issues are identified, referencing the ISSB Sustainability Account Standards Board's disclosure topics.
Mitigation and management plans	Identification of climate-related risks and impacts	Labour rights and modern slavery	Board structure and independence	
Data quality		Valuing the customer	Cyber and AI Policies	
Data assurance			Observation of regulations and norms	
			Shareholder rights	

The completion of our checklist allows for relative scoring for each of our holdings, which in turn aids in their overall ranking. This, combined with data from third party providers, is collated into a single Responsible Investment Risk Register. This report gives us a view of the trajectory of the portfolio with regards to Responsible Investment. For outliers or bad performers, the team then debates potential next steps, which could include engagement or further engagement, voting positions and potentially the nature of the holding. This discussion is facilitated within the quarterly Responsible Investment Committee.

Data and third-party tools

The majority of inputs for Intermede's fundamental research process are obtained by our analysts themselves through proprietary research and meetings with company management and boards. Our research is supplemented by third party providers, including Sustainalytics Risk Ratings and Clarity AI, as well as civil organisations such as NGOs.

A. Engagement

Engagement is a key part of our investment approach. We are patient, long-term investors, as reflected in our average 3 year holding period for names in our portfolio. This, therefore, allows for considered and continued dialogue with the companies that we hold. Our aim is to drive positive change to both reduce risk and create value. Fundamentally, we employ an owner's mindset to company engagement allowing us to benefit from these activities over an extended period.

As Responsible Investment is embedded in our process at the stock specific level, our team of industry analysts are best positioned to identify such issues and their financial materiality at the sector and company-specific level. We continue to monitor all portfolio companies for emerging areas of concern and aim to understand their financial materiality in the context of our existing or potential long term ownership mindset.

Where material risks are identified, we engage directly with the companies setting a clear objective on why we are doing so. Our engagement efforts are led by the investment analysts – in conjunction with our Head of Responsible Investment - and we are in continuous dialogue with our portfolio and watch list companies. These meetings will range from 1x1 or group meetings and include a variety of company representatives ranging from Investor Relations, senior management (CEO, CFO, COO) and/or the company's sustainability teams.

How we prioritise Responsible Investment engagement

We aim to maintain the quality of our engagements by prioritising those we deem as being most financially material and considering the strength of our relationships with the company, the size of our shareholding relative to the market value of the company and the absolute size of our own investments relative to the wider client portfolio. Identifying which companies to engage with is supplemented by our proprietary checklist and Responsible Investment Risk Report.

Our approach to collective engagement

Intermede recognises that collective engagement can enhance our influence when trying to positively impact the behaviours of the companies we hold. Additionally, we understand that coalition building is sometimes the most effective way of galvanising positive change in a company. We will therefore lead, or enter into, collective engagements when we believe the voice of many will be more powerful than ours alone.

Unsuccessful engagements

From time to time, despite engagement, companies may not adequately address the issues that we raise with them. While divestment is a potential option we can deploy in this instance, there are a number of other approaches that we may choose to pursue in advance of a total divestment of a holding. These include further meetings with key stakeholders, withholding support or voting against management in proxy votes or collaborative engagement with other investors.

B. Proxy Voting

Voting rights are a valuable asset of the investor and deserve to be managed with care and diligence. Intermede votes each proxy in accordance with its fiduciary duty to its clients and believes their best interests are served by voting in a way that maximises long-term shareholder value. Each vote offers the opportunity to either signal Intermede's support of management or challenge them if it believes that their decisions and actions are contrary to client interests.

Given the deep sector knowledge of our analysts, we believe that they are well placed to execute their best judgement on company votes, therefore Intermede does not use a proxy voting service provider. Analysts are responsible for voting proxies and have the discretion to make decisions given the individual facts and circumstances of each issue. Where a vote may be contentious, it is subject to internal discussion with other members of the investment and responsible investment teams.

Intermede has Proxy Voting Guidelines, intended to aid analysts in their proxy voting decisions. These guidelines cover matters such as board composition, remuneration, auditors and approval of accounts, governance structures, and environmental and social. The guidelines should not be read as a rules-based approach. Intermede acknowledges that there not a one-size-fits-all approach to good governance and analysts may decide to vote in a way that is not consistent with the guidelines, provided that there is sound rationale.

Intermede is responsible for exercising votes on behalf of a client, with the exception of where a client specifically retained the voting rights on its holdings under the terms of a particular mandate.

An overview of the Firm's proxy voting activities is outlined in Intermede's twice-annual Responsible Investment Report. Both this report and the Full Text of the Proxy Voting Guidelines can be found on our website.



There are certain activities that Intermede excludes from its investment universe. Intermede's standard exclusions cover tobacco production, thermal coal mining and generation, and controversial weapons.

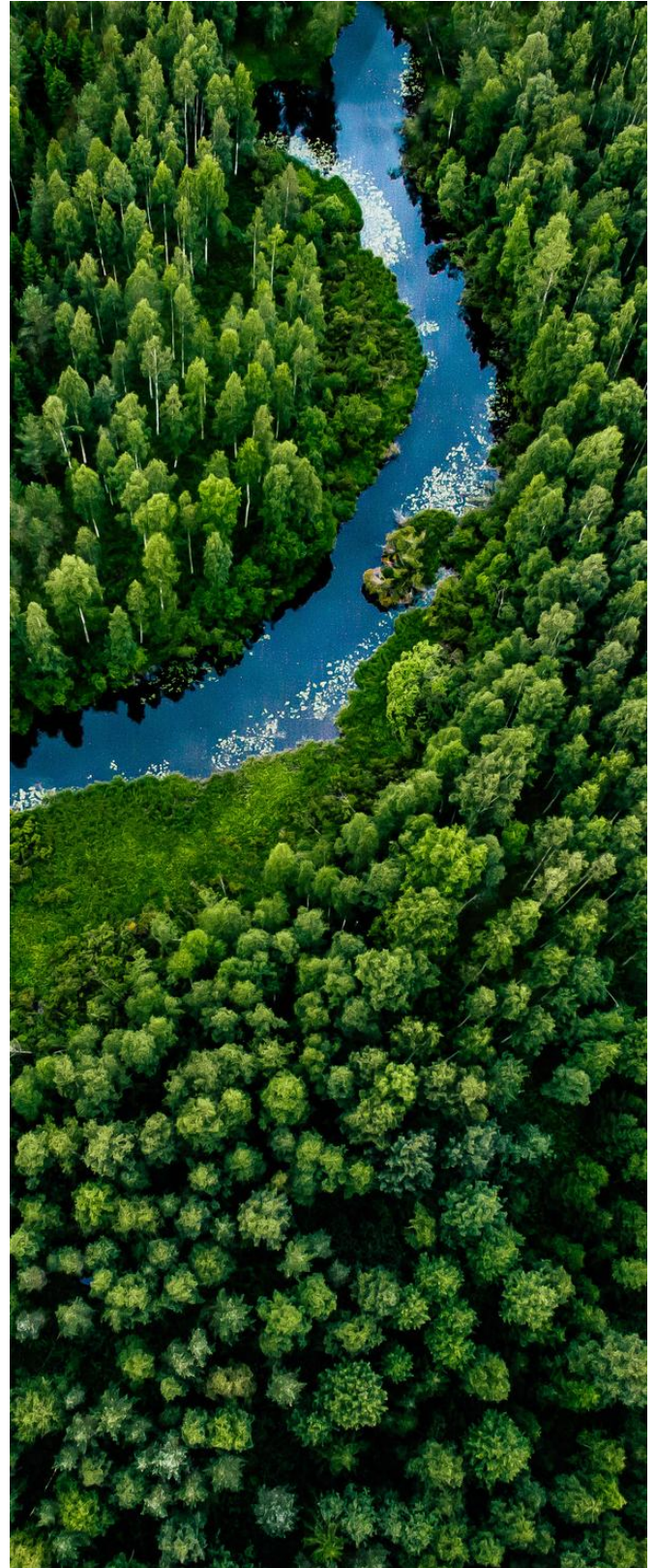
The tables outlining exclusionary definitions and revenue thresholds are included in the Appendix.

Intermede uses Sustainalytics to conduct its screening activities. Sustainalytics assesses and classifies companies' revenue sources to determine their industry classification. This process can include exposure estimates. Some companies publicly disclose their involvement providing exact revenue breakdowns, while others choose not to. Therefore, exact calculations and revenue estimates are made depending on available information. Based on their knowledge of a company, our analysts supplement this information. If an analyst has cause to query the data based on their knowledge of the company in question, we may make investments based on the analyst's informed judgement.

Revenue estimates are determined as sales or revenue for the company as the most recent-year net operating revenues from all ongoing lines of business of the company. For example, a 0% revenue limit would mean that any company with more than 0% of its most recent-year net operating revenue or sales coming from the excluded activity would be excluded.

If a company's revenue mix changes (e.g. prior non-disclosure, or due to merger or demerger activities) and then exceeds the permitted revenue thresholds, a timely review of that company will be undertaken after it has been identified, and its securities will be excluded as required.

Intermede additionally applies further restrictions on mandates, based on client requirements. In some cases, clients may also have exclusion lists that deviate from our standard policy.



A. Climate

As long-term asset owners, we have a responsibility to safeguard our clients' investments from climate-related risks that could affect the valuation of securities in diverse and complex ways. To do this effectively, it is fundamental that we understand how climate change may impact a business - both now and in the future.

We therefore expect companies to disclose material climate-related risks, underpinned by robust and credible assessments. Crucially, we also expect disclosure of the steps being taken to mitigate or manage these risks. Without clear, forward-looking disclosure and a well-defined response, it is more difficult to assess the resilience of a company's strategy or its ability to preserve long-term value.

As a supporter of the International Sustainability Standards Board (ISSB)'s climate-related disclosure framework, we place particular emphasis on companies demonstrating a structured, transparent approach to managing climate risks. These risks are systematically considered as part of our fundamental investment research and decision-making processes, both for existing and potential holdings. Additionally, the nature of the risks faced by the companies in our portfolio are outlined on an annual basis in our Climate-Related Disclosures, which also includes scenario analysis.

B. Net Zero

Intermede recognises that we are in a critical decade for mitigating and managing the impacts of climate change. In 2023 we set a net zero target in line with the Paris Agreement, supporting efforts to limit global temperatures "preferably to 1.5°C" above pre-industrial levels. We note, however, that the UN Environment Programme deems this no longer possible and that we will experience an overshoot.

This does not amend our aim to reach net zero, but we now pursue this knowing that an overshoot will occur, with the best efforts now being placed on peaking early and declining sooner.

As ever, we seek to ensure that our commitment is informed by the best available scientific evidence, including the findings of the Intergovernmental Panel on Climate Change (IPCC), which has warned that exceeding this threshold will significantly increase the risk of severe climate-related impacts.

To underpin our commitment, we have set the following interim targets:

- 50% reduction in CO₂e financed emissions intensity (carbon/revenue) by 2030
- 60% of portfolio companies to have approved Science-Based Targets (SBTs) by 2030
- 100% of portfolio companies to have approved SBTs by 2040

These targets relate to Scope 1 and 2 emissions. While we actively track Scope 3 emissions, data availability and quality remain variable. Once the data become sufficiently reliable, Intermede will establish a Scope 3 reduction target.

Achieving meaningful emissions reductions across the economy depends on action by companies. We therefore expect the companies in which we invest to set robust, credible emissions reduction targets and to demonstrate consistent, measurable progress in lowering their emissions intensity year on year. This is not simply about meeting compliance

Expectations - it is about contributing to a global effort to reduce the atmospheric concentration of greenhouse gases that drive climate change.

By reducing their own emissions, companies are not only helping to avoid the worst effects of climate change - they are also ultimately helping to reduce their own exposure to climate-related risks, such as extreme weather events, supply chain disruption, resource scarcity, and regulatory change. In this way, emissions reductions serve both environmental and long-term business resilience objectives.

For more information including details on baselines and calculations, please consult Intermede's Net Zero Target paper. Updated emissions are available in both our twice-annual Responsible Investment Report and our annual Climate-related disclosures. All of these documents are available on Intermede's website.

C. Natural Capital

Nature and climate are inextricably linked by feedback loops. For example, weakened ecosystems - such as degraded forests, wetlands, and oceans - can lose their capacity to absorb carbon dioxide, accelerating global warming. In turn, a changing climate can further damage these ecosystems through rising temperatures, shifting rainfall patterns, and extreme weather events. The result can be a vicious cycle, where damage to nature fuels climate change, and climate change further degrades nature.

The implications go far beyond the environment. Biodiversity loss has direct economic and social consequences, including heightened risk of infectious diseases, reduced crop yields, water insecurity, and increased frequency of droughts -all of which can disrupt supply chains and diminish long-term asset value. According to PwC, based on work undertaken with the World Economic Forum in 2020 , 55% of global GDP - approximately \$58 trillion - is moderately or highly dependent on nature¹.

As an active participant in Nature Action 100, we are committed to driving greater corporate ambition on tackling nature and biodiversity loss. This is especially urgent in sectors most exposed to nature-related risks - such as pharmaceuticals, agriculture, food and beverage, and fast-moving consumer goods - where business models are directly reliant on healthy ecosystems.

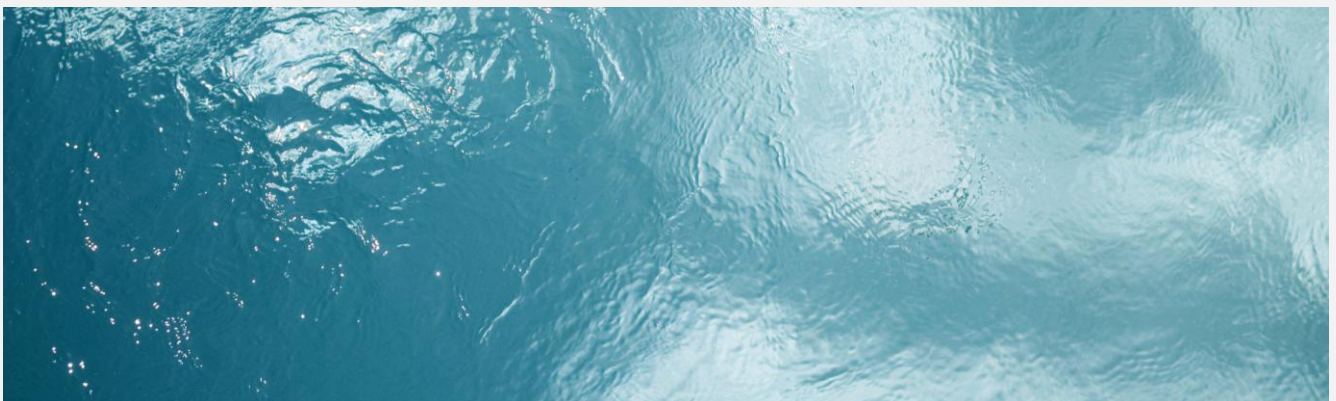
Intermede's focus on climate, net zero and natural capital are underpinned by active engagement with companies, urging better disclosure on how they are dealing with climate, seeking to reduce their emissions to reduce climate-risk and identify their dependences and impacts on nature.

¹ PwC (2023) Managing nature risks: From understanding to action. Available at:
<https://www.pwc.com/gx/en/strategy-and-business/content/sbpwc-2023-04-19-Managing-nature-risks-v2.pdf>

Intermede has a number of expectations of the companies we hold on how they identify, mitigate or manage, and report sustainability-related risks and opportunities across their business.

- 1. Clearly articulate material non-financial risks:** Companies should undertake a dynamic exercise to determine their material non-financial issues. This exercise should include a variety of stakeholders, seeking views from outside of the organisation. We do not believe that identification of non-financial issues needs to be exhaustive but rather should relate to those issues that may have significant implications on a business itself and its stakeholders, including climate and natural capital.
- 2. Detail plans to manage risks:** In turn, companies should work to mitigate or manage these most material non-financial risks, while taking advantage of any opportunities. These plans should be clearly disclosed.
- 3. Disclose robust, decision useful data:** It is important to us that companies disclose robust and decision useful data, which is audited as part of their non-financial reporting. We ask that companies report in line with ISSB Standards, which were created to allow companies and investors to standardise on a single, global baseline of sustainability disclosures for the capital markets.
- 4. Set emissions reduction target:** As noted, we believe that companies must contribute to a global effort to reduce the impacts of climate change through setting a sound and stretching emissions reduction target. We believe that these targets should be set in line with the Science Based Targets initiative, which currently provides the gold standard for target setting. We also require that companies disclose how they intend to meet their reduction goals through the publication of transition plans.
- 5. Consider natural capital dependencies:** Finally, companies should recognise the role that natural capital plays in the global economy. Dependencies – and impacts – should be identified and clear mitigants put in place. This is especially pertinent in those companies that are in sectors that have the greatest reliance on nature.

Intermede recognises that there is currently a myriad of frameworks and standards against which companies are asked to report their non-financial issues. We understand that companies must strike a balance between disclosure and action. We support the work of framework creators and standard setters to converge on minimal reporting requirements and, where relevant, will use our voice to call for further alignment.



Conflicts of Interest

A conflict of interest can arise in the course of the Firm's investment management business from time to time, including during our stewardship activities such as shareholder engagement and proxy voting. Intermede pays due regard to the interests of its clients and aims to treat them fairly at all times. Intermede takes all appropriate steps to identify and to prevent or manage conflicts of interest that arise, or may arise, in the course of conducting its regulated activities, between:

- Intermede, including senior management, staff or any person directly or indirectly linked to the Firm by control, and Intermede's clients; and
- two or more clients of Intermede.

Such conflicts may be relevant in the context of our stewardship responsibilities. For example, conflict could arise if an investee company is also an Intermede client, if different clients have varying interests in the same investee company (e.g. equity shareholders vs bondholders) or if an Intermede employee has a personal relationship or interest in an issuer. A number of arrangements have been put in place with a view to taking all appropriate steps to prevent conflicts from constituting or giving rise to material risk or damage in the interest of any clients. Safeguards include oversight of the proxy voting process by senior management and the Compliance team and a requirement that staff disclose and recuse themselves from any engagement or voting decision where they have a potential personal conflict. We also ensure that all shareholder engagement and proxy voting activities are conducted based on the objective criteria and independent judgement, solely in the best interest of the clients. Any instances of identified conflict are documented, monitored and are resolved in line with our internal procedures. Intermede's Conflict of Interest Policy is available upon request.

Political Engagement

It is Intermede's policy to not take positions in public policy debates. We may respond to regulators' requests for comment on proposed rules, affecting investment management. Should any political engagement take place, we will ensure it will be in line with our stated Responsible Investment ambitions.

Reporting and Transparency

We will prepare twice-annual disclosures. The report will be sent via email to any clients who have confirmed interest in receiving it, or where there is a regulatory obligation to distribute it. Additionally, the report is accessible to all clients and any qualified investors via Intermede's website. By adopting this distribution approach, we aim to ensure accessibility and transparency for all stakeholders.

As a signatory to the UN Principles for Responsible Investment we are committed to reporting annually in accordance with these Principles, as well as any other voluntary or regulatory reporting commitments.

Appendix: Exclusions

The below tables outline how exclusions are applied across strategies.

■ Standard Global and International Exclusionary Criteria

Sector	% revenue threshold	Definition of activity
Tobacco production	>2%	This relates to companies that are engaged in the manufacturing of tobacco through the company's own operations or those of its subsidiaries that lie outside of this sub-industry. The 2% threshold does not consider revenues generated from nicotine products that are intended to promote the cessation of smoking. The firm has a blanket exclusion from companies that are part of the GICS tobacco sub-industry.
Thermal coal mining and generation	>10%	This relates to companies that own and/or operate mines that engage in thermal coal mining. Thermal coal production is defined as the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. The exclusion also relates to companies involved in electricity generation using coal power plants through the company's own operations or those of its subsidiaries.
Prohibited weapons manufacturing	0%	This relates to companies involved in the manufacture of prohibited weapons. In line with the clarificatory definition provided by the European Securities and Markets Authority (ESMA) [CDR (EU) 2025/1775], this policy defines prohibited weapons as "anti-personnel mines, cluster munitions, biological and chemical weapons the use, possession, development, transfer, manufacture, and stockpiling of which is expressly prohibited by the international arms conventions". Companies involved in nuclear weapons or nuclear weapons delivery systems are permitted, as are related products or services, which includes dual-use or general-purpose products and services.

Note: This is applied to most, but not all, Intermede clients. This is based on client preference.

Appendix: Version Control Record

Date	Version	Updates
November 2023	1.0	Detail added to integration processes and exclusions policy. Conflicts of interest and political engagement policies added
May 2024	2.0	Small amendments to language to ensure clarity in line with the UK Anti-Greenwashing Rule
July 2025	3.0	Full update of policy. Amendments made to RI checklist criteria and exclusions policy. Addition of section on natural capital. Amendments to language throughout.
September 2026	4.0	Change of category name within standard exclusions to “prohibited” instead of “controversial” weapons. Updates to roles and data providers included.

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