INTERMEDE
INVESTMENT PARTNERS

Intermede Investment Partners
Manager profile

"We only do one thing – global equities – a single focus to provide our clients investment excellence" - Intermede Investment Partners

Firm history

Intermede Investment Partners (Intermede) was founded in 2013 to deliver a single global equity strategy. CEO and Portfolio Manager Barry Dargan applies a focused investment approach that he has followed consistently since he began managing international and global equity portfolios at MFS Investment Management (from 2001).

Founding partners and investment analysts Chris Smith and Nick Midgley worked successfully with Barry at Artisan Partners from 2010–2013. During this period Barry was lead PM and sole decision-maker for the Artisan Global Equity Fund.

Investment philosophy

Intermede believes that companies with good management and strong market positions in attractive industries will outperform if their shares are bought at the right price.

Investment approach

Intermede manages a portfolio of 40–50 large and mid-cap equities, constructed on a benchmark agnostic basis (active share relative to MSCI ACWI typically 90%+), and aims to hold positions for the long term.

The team engages in intensive bottom-up research to find investment opportunities in mid and large capitalisation companies, across developed and emerging markets.

The investment approach is grounded in detailed fundamental analysis of individual businesses, with the aim of identifying firms with significant and durable competitive advantages that will generate returns in excess of their cost of capital over the long term. Intermede seeks to buy these businesses at prices that reflect significant discounts to its estimates of intrinsic value.

Sources of investment advantage

Clearly defined investment focus

Intermede runs a single global equity strategy, and has been structured to eliminate distractions, freeing the investment team to spend their time identifying compelling investments. Intermede values the simplicity of its business and team structure, believing that the modest size of the team strikes an optimal balance between breadth of coverage, and ease of communication.

Long-term approach

Intermede is a long-term investor, maintaining an average holding period of approximately 3 years. They believe that a longer-than-average time horizon is important in order to allow the growth potential of its portfolio companies to be recognized by the market.

Motivation & alignment

There is a clear alignment with the long term interests of the clients, through majority employee ownership of the business.

Investment team

Intermede's team of global equities analysts have extensive experience and many of the investment team have worked together previously. Each analyst is an expert in the global sector that they cover and work closely with the portfolio manager to build a portfolio of what Intermede believes to be high-quality growth and return companies.

Barry Dargan
Lead Portfolio Manager

Barry is the lead portfolio manager and has 35+ years' investment experience including 13 years as a global equities portfolio manager.

Chris Smith
Co-Portfolio Manager

Chris is focused on consumer sectors and has 20 years' investment experience.

James Kim
Co-Portfolio Manager

James is focused on technology stocks and has 22 years' investment experience.

Richard Thompson
Investment Analyst

Richard is focused on the financial sector and has 16 years' investment experience.

Nicholas Midgley
Investment Analyst

Nicholas is focused on the capital goods sector and has 16 years' investment experience.

Charles Cooper
Investment Analyst

Charles is focused on the healthcare sector and has 12 years' investment experience.

Helen Martin-Dowling
Head of ESG

Helen is focused on Sustainability & ESG and has 12 years experience

Laurence Brunt
Investment Associate

Laurence is focused on the capital goods sector and has 7 years investment experience

Melissa Chen
Investment Associate

Melissa is focused on consumer sectors and has 6 years investment experience

Chad Schoening
Investment Associate

Chad is focused on technology stocks and has 7 years investment experience

How to invest

- Through the Product Disclosure Statement available at mlcam.com.au/intermede
- Via the ASX mFund Settlement Service, using a participating broker
- Through a platform (Expand Extra, CFS Wrap, netwealth, HUB24, Aegis)

Contacts

Website **mlcam.com.au/intermede**

Client Services **1300 738 355**

Email **client.services@mlcam.com.au**

Adviser services

Contact your MLC Asset Management Investment Specialist

Important information

This document is issued by MLC Investments Limited ABN 30 002 641 661, AFSL 230705 ('MLCI'), as the Responsible Entity of the Intermede Global Equities Fund ('Fund'). Intermede Investment Partners Limited is the investment manager of the Fund. MLCI is part of the Insignia Financial group of companies comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate ('Insignia Financial Group'). This information is general in nature and does not take account of your individual objectives, financial situation or needs. Before making a decision to invest or continue holding an investment in the Fund, you should read the current Product Disclosure Statement ('PDS') and Target Market Determination ('TMD') and consider if the Fund is appropriate for your circumstances. A copy of the PDS and TMD are available from www.mlcam.com.au or by calling our Client Services Team on 1300 738 355. Past performance is not a reliable indicator of future performance. Returns are not guaranteed and actual returns may vary from any target returns described in this document. No company in the Insignia Financial Group guarantees the repayment of capital, the performance of, or any rate of return of an investment. An investment in the Fund is subject to investment risk, including possibly delays in repayment and loss of income and principal invested. Intermede and the logo shown are registered trademarks of Intermede Investment Partners Limited. The Fund is not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to the Fund.