

Intermede Investment Partners is a fundamental, bottom-up boutique funds management business specialising in global equities and is based in London, New York, and San Francisco. All investment views and opinions expressed in this document have been written by Intermede Investment Partners.

	Country	Sector	Portfolio weight	Benchmark weight
Microsoft	United States	Information Technology	5.25%	3.84%
Microsoft is the largest global cloud services company, with a long history of market leading software solutions across productivity and computing in both enterprise and consumer applications. The company's software products enable customers of all sizes to digitally transform their operations and compete effectively in a post-pandemic world.				
Alphabet	United States	Communication Services	4.63%	2.67%
Alphabet is the parent company of Google, the internet media giant. Google remains a true cornerstone of global internet usage on mobile devices and desktops, which fuels its dominant presence in online advertising through the core search business plus video based ads on YouTube. While online advertising represents 85% of total revenues, the company still has substantial opportunities to drive new incremental growth by extending its reach into mobile services (Android, Google Play), hardware (Pixel, Google Home, Nest), and cloud services (Google Cloud Platform).				
Taiwan Semiconductor Manufacturing Company	Taiwan	Information Technology	4.31%	1.04%
TSMC is the clear market leader in outsourced semiconductor manufacturing, leveraging scale to drive sustained technological leadership. Near-term performance may be volatile due to trade unrest between the US and China, but long-term growth will be fuelled by increasing demand for high performance computing and mobile applications.				
Amazon.com	United States	Consumer Discretionary	4.31%	2.67%
Amazon is the world's leading internet retailer, including a rapidly growing and high margin third-party retailer platform business, and is also the world's leading and most profitable supplier of cloud computing services via Amazon Web Services.				
Mastercard	United States	Financials	3.40%	0.56%
Mastercard is a leading global provider of secure payment networks, seamlessly linking merchants, customers and card issuing banks to enable friction free payment experiences across physical and ecommerce contexts. With an ongoing secular tailwind of declining cash usage, functioning as an effective toll road on growing global commerce, and generating remarkable financial returns, the company has long been a core holding of the global portfolio.				

	Country	Sector	Portfolio weight	Benchmark weight
S&P Global	United States	Financials	3.03%	0.21%
	S&P Global has a portfolio of financial information businesses, all of which benefit from robust growth, a high degree of recurring revenues, and strong pricing power and margins. S&P is the number one credit ratings agency, number one equity index provider, and number one commodities price reporting agency.			
Meta Platforms	United States	Communication Services	3.01%	1.65%
	Meta Platforms operates the leading social media platforms Facebook and Instagram, as well as the leading messaging and commerce application WhatsApp, collectively connecting nearly half of the world's population through its networks. Meta's captive user base combines with more than 10 million advertisers and leading digital advertising technology to sustain long-term monetisation opportunities.			
Broadcom	United States	Information Technology	2.98%	1.33%
	Broadcom is one of the largest global fabless semiconductor companies, benefitting from computing advances across its more than a dozen market leading semiconductor products focused on connectivity (data centre, mobile, infrastructure). These combine with high-margin, recurring revenue infrastructure software products that enable the company to invest through R&D and acquisitions to maintain market leadership in fast growing semiconductor verticals (custom chips, data centre interconnect).			
Haleon	United Kingdom	Consumer Staples	2.90%	0.05%
	Haleon is the global leader in over-the-counter medications, vitamins/minerals/supplements, and therapeutic oral care. The legacy business is GlaxoSmithKline's consumer health business, which was combined with the consumer health businesses of Novartis in 2015 and Pfizer in 2019.			
Linde	United Kingdom	Materials	2.73%	0.26%
	Linde is a leading industrial gases and engineering company, formed in a merger in 2018 between Praxair and Linde AG. Linde is the largest participant globally in a market that features only two other global players, and has high barriers to entry. We believe Linde has a significant opportunity to improve operating margins following the merger with Praxair through cost synergies and operating gains, and under the leadership of CEO Sanjiv Lamba and Chairman Steve Angel.			

### Important

This information 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). This information may constitute general advice. It has been prepared without taking account of an investor's objectives, financial situation or needs and because of that an investor should, before acting on the advice, consider the appropriateness of the advice having regard to their personal objectives, financial situation and needs. You should obtain a Product Disclosure Statement (PDS) for the Fund issued by MLCI, and consider it before making any decision about whether to acquire or continue to hold an interest in the Fund. Target Market Determinations (TMDs) for relevant products are also required to be made available and considered by distributors. A copy of the PDS (or other disclosure documents) and TMD is available upon request by calling Client Services on 1300 738 355 or on our website at [mlcam.com.au](http://mlcam.com.au). 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'). The capital value, payment of income and performance of any financial product referred to in this communication are not guaranteed. An investment in any financial product referred to in this communication is subject to investment risk, including possible delays in repayment of capital and loss of income and principal invested. Any opinions expressed in this communication constitute our judgement at the time of issue and are subject to change. We believe that the information contained in this communication is correct and that any estimates, opinions, conclusions, recommendations, projections or other forward-looking statements are reasonably held or made at the time of compilation. However, no warranty is made as to their accuracy or reliability (which may change without notice) or other information contained in this communication. Any references in this document to specific companies are for illustrative purposes only and should not be taken as a recommendation to buy, sell or hold securities in these companies. It should not be assumed that any investment in this security was, or will be, profitable. Any specific investments referenced do not represent all of the investments purchased, sold or recommended for the Fund and any security mentioned may no longer be held by the Fund.