

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
Apple	United States	Information Technology	5.27%	4.40%
One of the world's most valuable brands and the global market leader across premium electronic devices, leveraging a vertically integrated ecosystem of software and services that drive world class customer loyalty and provide the company with recurring revenue streams.				
Amazon.com	United States	Consumer Discretionary	3.85%	2.37%
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	3.62%	0.59%
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.				
Alphabet	United States	Communication Services	3.55%	2.21%
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	3.43%	0.89%
TSMC is the clear market leader in outsourced semiconductor manufacturing, leveraging scale to drive sustained technological leadership. Long-term growth will be fuelled by increasing demand for high performance computing and mobile applications.				

	Country	Sector	Portfolio weight	Benchmark weight
Haleon	United Kingdom	Healthcare	3.18%	0.06%
	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	3.12%	0.29%
	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.			
Meta Platforms	United States	Communication Services	3.06%	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.			
Schneider Electric	France	Industrials	2.91%	0.16%
	Schneider Electric is a technology leader in the fields of energy management and industrial automation. The company supplies products, software and solutions to customers globally. Schneider has high barriers to entry in the form of intellectual property, brand and economies of scale.			
AIA Group	Hong Kong	Financials	2.91%	0.11%
	AIA is the regional leader in the Asian insurance market, benefitting from scale, distribution, experience and brand advantage vs competitors. Structural growth in Asian life insurance due to low existing penetration, a fast growing middle class and government desire to encourage self-insurance, will benefit the business.			

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