

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	4.76%	3.88%
	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	4.15%	2.33%
	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).			
Amazon.com	United States	Consumer Discretionary	3.90%	2.23%
	Amazon is the world’s leading internet retailer, including a rapidly growing and higher margin third-party retailer platform business, and also the world’s leading and most profitable supplier of cloud computing services via Amazon Web Services.			
Linde	United Kingdom	Materials	3.64%	0.29%
	Linde Plc 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. We believe Linde has a significant opportunity to improve operating margins following the merger with Praxair through cost synergies and operating gains.			
Taiwan Semiconductor Manufacturing Company	Taiwan	Information Technology	3.62%	0.95%
	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.			

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AIA Group	Taiwan	Information Technology	3.24%	0.13%
AIA is the regional life insurance leader in Asia, benefitting from scale, distribution, experience, and brand advantage vs its competitors. A fast-growing middle class, government desire to encourage self-insurance, and structural industry growth due to low existing insurance penetration will drive business growth going forward.				
Haleon	United Kingdom	Consumer Staples	3.11%	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.				
Mastercard	United States	Financials	3.03%	0.52%
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.				
S&P Global	United States	Financials	3.02%	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.				
Equifax	United States	Industrials	2.88%	0.05%
Equifax is one of the 'big three' global credit bureaus, an oligopolistic industry with high barriers to entry. The business features a differentiated employment data asset, with a monopoly type competitive position and significant growth opportunities.				

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