

Intermede Global Partners Inc.

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Intermede Global Partners Inc. (“**Intermede Global**” or the “**Firm**”). If you have any questions about the contents of this brochure, please contact us at +1 (415) 969 3370 or +1 (646) 500 8621. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Intermede Global is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2. Material Changes

Since the last Part 2A Amendment filed on 23 March 2023, no material changes have occurred.

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Item 4. Advisory Business

Intermede Global Partners Inc. (“**Intermede Global**” or the “**Firm**”) is a Delaware corporation that operates from an office in San Francisco, California and from New York City, New York. Intermede Global is 100% owned by Intermede Holdings Limited, which is also 100% owner of Intermede Investment Partners Limited’s (“**I IPL**”), an institutional global equity investment manager based in London, United Kingdom. I IPL is authorized and regulated by the Financial Conduct Authority of the United Kingdom and as of December 31, 2023, managed approximately \$7.303 billion in regulatory asset under management on a discretionary basis for a number of funds, pension funds and other institutional clients.

I IPL also provides non-discretionary investment advice in relation to a number of client accounts, including mutual funds registered under the Investment Company Act of 1940 and private funds. As of December 31, 2023, I IPL provided non-discretionary investment advice in relation to approximately \$3.701 billion of assets. For purposes of the SEC’s definition, I IPL does not consider these assets as part of its regulatory assets under management.

I IPL was founded in 2013 by Barry Dargan, who serves as I IPL’s Chief Executive Officer and a portfolio manager. Mr. Dargan is also the largest individual indirect owner of I IPL and Intermede Global.

I IPL manages a global equities investment strategy and sub-sets thereof (i.e., Global ex-Japan and International (Global ex-US)). I IPL’s investment universe is typically comprised of public companies with a market capitalization of over \$1 billion. Amongst other sectors and based on client needs, client portfolios contain stocks in the information technology, communications services and consumer sectors for which Intermede Global provides investment advice, and continuous and regular supervisory and management services. Intermede Global is responsible for researching suitable information technology, communications services and consumer stocks for client portfolios, making buy and sell recommendations to I IPL’s portfolio manager regarding these information technology, communications services and consumer stocks and for arranging or effecting the purchase or sale of these stocks for client portfolios.

Intermede Global provides investment advice on the information technology, communications services and consumer stocks to be included in (or sold from) I IPL’s client portfolios. Currently James Kim, Chris Smith, Chad Schoening and Melissa Chen are the sole employees of Intermede Global. Mr. Kim has been responsible for the information technology and communications services stocks since he joined I IPL in 2014 and before transferring to Intermede Global in San Francisco in July 2017. Mr. Kim is also an indirect owner in I IPL and Intermede Global. Mr. Smith has been responsible for the consumer stocks since he joined I IPL in 2014 and before transferring to Intermede Global in New York in August 2021. Mr. Smith is also an indirect owner in I IPL and Intermede Global.

Intermede Global has three directors: Mr. Kim, Rupert Mahon and David MacGregor, who is a non-executive director. These individuals are also currently directors of I IPL. Mr. Mahon is I IPL’s Chief Operating Officer and Chief Compliance Officer. Mr. Mahon is also Intermede Global’s Chief Compliance Officer.

As of December 31, 2023, the information technology, communications services and consumer stocks in clients’ aggregated portfolios managed by I IPL and Intermede Global provide discretionary management represented \$3.222 billion of assets.

Item 5. Fees and Compensation

Intermede Global provides advisory services to I IPL pursuant to a services agreement between Intermede Global and I IPL. Intermede Global receives fees from I IPL in consideration of the

research and investment services that it provides to IIPL on a cost-plus basis.

Item 6. Performance Based Fees and Side-by-Side Management

Intermede Global does not currently charge performance fees. IIPL provides discretionary investment advice in relation to three accounts (which are related to one another) and a class in a private fund under a performance fee only fee arrangement. There is a potential allocation-related conflict that could exist due to IIPL having performance fee clients and non-performance fee clients on a side-by-side management basis. IIPL manages all accounts on a fair and equitable basis, irrespective to the distinction of fee arrangements IIPL and Intermede Global maintain allocation-related policies and procedures which are designed to address and mitigate potential allocation-related conflicts.

As described above, the Firm receives fees from IIPL in consideration of the research and investment services that Intermede Global provides to IIPL.

Item 7. Types of Clients

Currently Intermede Global's only direct client is IIPL, but ultimate clients include private funds in the United States, a collective investment scheme in Australia, a UCITS fund in Ireland and several institutional and pension accounts. Intermede Global is also a party (with IIPL) to provide advisory services to three pension accounts. The management of these accounts is operated in the same manner as for all of IIPL's other clients, with Intermede Global being responsible for researching suitable information technology, communications services and consumer stocks for client portfolios, making buy and sell recommendations to IIPL's portfolio manager regarding these information technology, communications services and consumer stocks and for arranging or effecting the purchase or sale of these stocks for client portfolios including these pension accounts.

IIPL also provides non-discretionary investment advisory services to mutual funds and private funds as described in Item 4 above. Under the sub-advisory contracts as approved by the trustees and/or directors of each of these funds and to which Intermede Global is a party, IIPL advises on the investments of such funds and furnishes them with advice regarding the purchase and sale of portfolio securities. In exchange for these services, IIPL receives an annual fee from the adviser that is payable on an annualized basis and generally calculated as a percentage of the proportion of the applicable fund's average net assets on which IIPL provides the non-discretionary advice.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

As referenced in Item 4. above, Intermede Global is focused on identifying and researching information technology, communications services and consumer stocks for IIPL's clients' portfolios, making recommendations to IIPL's portfolio manager regarding the purchase and sale of these information technology, communications services and consumer stocks and arranging or effecting the purchase or sale of these stocks.

Intermede Global believes that high quality, high return information technology, communications services and consumer companies with good management and strong market positions will outperform if their shares are bought at the right price. Intermede Global therefore looks for information technology, communications services and consumer companies with demonstrated long-term sustainable competitive advantages.

The Firm's methods of analysis and research process can be summarized as follows:

- Identify Sustainable Competitive Advantage: The Firm employs a bottom-up research process designed to identify information technology, communications services and consumer businesses that possess characteristics that enable them to repel competition and sustain high returns.
- Identify Superior Financial Characteristics: The Firm seeks to identify financial characteristics that reflect capacity to generate and sustain strong growth and returns.
- Identify Management and Capital Allocation: The Firm seeks to identify management teams which have a: proven track record, a clear strategy for growth, internal ownership, prudent capital allocation, integrity, and a history of using shareholder funds wisely (no dilutive acquisitions).
- Employ Valuation Discipline: The Firm seeks to identify companies at a significant discount to the Firm's estimate of intrinsic value.

Intermede Global employs detailed due diligence on each information technology, communications services and consumer company recommended for client portfolio.

Risk of Loss

The information technology, communications services and consumer stocks identified by the research strategy pursued by Intermede Global as summarized above will, when included in IIPL's clients' portfolios, be subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments in these information technology, communications services and consumer stocks will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest.

The descriptions contained below are a brief overview of associated risks related to Intermede Global's investment strategies; however, they are not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operations of Intermede Global's investment strategies.

General Investment Risks

The information technology, communications services and consumer stocks and investment strategy identified and recommended by Intermede Global are highly speculative and involve a high degree of risk due to the nature of the investments employed.

Limited Operating History

Intermede Global has a limited operating history upon which to evaluate anticipated performance of the information technology, communications services and consumer stocks recommended to IIPL for client portfolios.

General Economic and Market Conditions

The success of the investment activities engaged in by Intermede Global will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations).

Military action in Ukraine by Russia have negatively impacted the market conditions in the world economy, with the military conflict still ongoing.

Specific Risks Relating to Technology Stocks

Investments in technology stocks entail a number of specific risks, including but not limited to: data security issues including cybersecurity breaches; changes in laws and regulations that

govern technology companies; intellectual property litigation; intense competition among technology companies; volatility in the prices of technology stocks; and inability to successfully scale business operations.

Business, Terrorism and Catastrophe Risks

Clients will be subject to the risk of loss arising from exposure that it may incur, indirectly, due to the occurrence of various events, including hurricanes, earthquakes, and other natural disasters, terrorism and other catastrophic events such as a pandemic. These catastrophic risks of loss can be substantial and could have a material adverse effect on Intermede Global's business and clients' portfolios including investments made by IIPL.

The foregoing list of risk factors is just a summary of certain risk considerations and does not purport to be a complete explanation of all risks involved in an investment in the strategy.

Item 9. Disciplinary Information

Intermede Global and its employees do not have any disciplinary information to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Intermede Global is under common control with or controlled by numerous financial industry affiliates. However, the majority of these entities do not have any direct interaction with Intermede Global's advisory business or its management of clients. The following financial industry affiliates are deemed to be related persons that would require disclosure.

IIPL – As mentioned previously, Intermede Global is under common control with IIPL through Intermede Holdings Limited ("IHL"). IIPL is a registered investment adviser with the SEC and Intermede Global provides advisory services to IIPL pursuant to a services agreement. IIPL is also regulated by the United Kingdom Financial Conduct Authority. IIPL and Intermede Global share supervised persons and supervisory policies and procedures to manage potential conflicts of interest.

MLC Asset Management Pty Ltd ("MLC AM") – MLC AM is under common control with Intermede Global. MLC AM is an investment adviser exempt from registration with the SEC due to being a foreign investment manager with no business in the U.S. MLC AM is regulated by the Australian Securities and Investments Commission. Intermede Global does not have any direct material business dealings with MLC AM, however, IIPL does have non-U.S. related business dealings with MLC AM.

MLC Investments Limited ("MLC Investments") – MLC Investments is under common control with Intermede Global. MLC Investments is an investment adviser exempt from registration with the SEC due to being a foreign investment manager with no business in the U.S. MLC Investments is regulated by the Australian Securities and Investments Commission. Intermede Global does not have any direct material business dealings with MLC Investments, however, IIPL does have direct business dealings with MLC Investments through providing discretionary investment advice to a fund under management of MLC Investments.

Insignia Financial Limited ("IFL") – IFL indirectly controls a minority interest in IHL, which is the 100% shareholder of Intermede Global. IFL is a wealth manager based in Australia and is exempt from registration with the SEC due to being a foreign investment manager with no business in the U.S. IFL is regulated by the Australian Securities and Investments Commission. Intermede Global does not have any direct material business dealings with IFL.

IOOF Investment Services Ltd ("IOOF") – IOOF is under common control with Intermede Global as it is ultimately owned by IFL. IOOF is an investment adviser exempt from registration

with the SEC due to being a foreign investment manager with no business in the U.S. IOOF is regulated by the Australian Securities and Investments Commission. Intermede Global does not have direct business dealings with IOOF, however, IIPL does have direct business dealings with IOOF through providing discretionary investment advice to a fund under management of IOOF.

MLC Asset Management US LLC (“MLC US”) – MLC US is under common control with Intermede Global as it is ultimately owned by IFL. Intermede Global does not have any material business dealings with MLC US.

In order to mitigate the conflicts of interest associated with financial industry affiliates, Intermede Global and its related persons enforce policies and procedures to address information barriers, proprietary trading and personal account dealing of staff.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Intermede Global has adopted a Code of Ethics policy which, among other things, contains provisions designed to (i) prevent improper personal trading by employees; (ii) prevent improper use of material, non-public information about securities recommendations made by Intermede Global or securities holdings of advisory clients and (iii) identify conflicts of interest, including monitoring of gifts and pay-to-play issues that could arise due to political donations by Intermede Global or its personnel.

The Code also places restrictions on personal trades by employees, including that employees disclose their personal securities holdings and transactions to Intermede Global on a periodic basis. Intermede Global monitors employees’ investment patterns in an effort to detect potentially abusive behavior. Further, to mitigate potential conflicts of interest, Intermede Global restricts what employees may transact in for their personal accounts.

The Code requires that all employees must act with competence, dignity, integrity, and in an ethical manner when interfacing with the public, current or potential investors, third-party service providers, and fellow employees. Employees must use reasonable care and exercise independent judgment when conducting investment analysis, making investment recommendations, making investment transactions, promoting Intermede Global’s services, and engaging in other professional activities. Intermede Global expects all employees to adhere to the highest standards with respect to any potential conflicts of interest with either the funds or investors. As a fiduciary, Intermede Global must act in the client’s best interests.

A copy of Intermede Global’s Code of Ethics shall be provided to any investor or prospective investor upon request.

Item 12. Brokerage Practices

Intermede Global does not engage in any brokerage practices in connection with the services it provides to IIPL in relation to client portfolios.

Item 13. Review of Accounts

Intermede Global continuously reviews and monitors the information technology, communications services and consumer stocks held in IIPL’s clients’ portfolios and communicates the results of these reviews to IIPL’s portfolio manager.

Item 14. Client Referrals and Other Compensation

Intermede Global has not engaged any third parties to solicit clients. IIPL has a marketing arrangement with an affiliated entity (MLC AM), in respect of certain territories outside the United States of America.

Item 15. Custody

Intermede Global does not maintain custody of client funds or securities.

Item 16. Investment Discretion

Intermede Global does not have discretionary authority with respect to the information technology, communications services and consumer stocks in IIPL's clients' portfolios but it does have continuous and regular supervisory and management responsibilities in relation to those stocks. Intermede Global makes recommendations about the information technology, communications services and consumer stocks for client portfolios in a manner consistent with the stated investment objectives and guidelines of the services agreement.

Item 17. Voting Client Securities

Intermede Global does not cast votes for securities but makes recommendations to IIPL upon request regarding proxy votes for the information technology, communications services and consumer stocks in IIPL's portfolio.

Item 18. Financial Information

Intermede Global has never filed for bankruptcy and is not aware of any financial condition that is likely to impair its ability to provide services to IIPL for client portfolios.