

“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 recognised 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



Barry Dargan
*CEO & Portfolio
 Manager*
 33 years' investment experience

Artisan (2010-2013) – Partner and portfolio manager
 MFS (1996-2010) – MD and portfolio manager
 Worked in London, Tokyo and Boston



Chris Smith, CFA
*Investment Analyst
 Global Consumer*
 16 years' investment experience

Artisan (2010-2014) – Investment analyst
 Worked in London, New York and Atlanta



James Kim
*Investment Analyst
 Global Technology & Services*
 16 years' investment experience

Fidelity (2006-2014) – Investment Analyst
 Worked in New York, Tokyo, Boston and California



Nicholas Midgley, CFA
*Investment Analyst
 Global Capital Goods*
 12 years' investment experience

Artisan (2011-2014) – Investment Analyst
 Worked in London and New York



Richard Thompson
*Investment Analyst
 Global Financials*
 12 years' investment experience

Gladstone Partners (2013-2015) – Investment Analyst
 Deutsche Bank (2010-2013)
 Worked in London



Charles Cooper, CFA
*Investment Associate
 Global Healthcare*
 6 years' investment experience

Berenberg Bank (2012-2014) – Investment Analyst
 Worked in London

Contacts

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