

# Our Portfolio

## accenture

Accenture is the world's largest IT consulting and outsourcing company. It counts more than three-quarters of the Fortune Global 500 companies as customers. Its client retention is unusually high and speaks to the depth and durability of these relationships. Likewise, its employee retention is exceptional. In a world of rapidly changing IT needs and potential, Accenture has continuously evolved its offering to stay relevant and valuable to its clients.



Compass is the world's largest contract catering business, serving 20m people a day in over 40,000 facilities. Its customers include corporate offices, hospitals, universities, defence facilities and remote mining sites in most countries around the world. Compass is well positioned to benefit from a continued shift to outsourcing across these end markets.

## Amphenol

Amphenol is a leading global producer of electrical interconnect devices. Connectors are sold into a very wide range of end markets, including commercial aerospace, automotive, mobile devices, mobile networks, data centres and military. The increasing in electrification of these markets provides an attractive driver to growth. While these are simple-looking devices, Amphenol has particular strength in connectors for extreme temperature and pressure environments

## CRODA

Croda is a specialty chemicals and ingredients business whose products are used in a range of end markets including health care, beauty and personal care, engine lubricants, crop care and polymers.

Croda's technical-led direct selling model is a distinct competitive advantage, enabling Croda to have deep, embedded, long-duration relationship with its customers.



CDW is an IT reseller and solutions provider. It operates primarily in the US, serving small-to-medium sized businesses, government departments, educational and healthcare organisations. CDW is the largest operator in a highly fragmented market, giving it purchasing scale with suppliers that makes it an attractive partner for its customers.

CDW's scale allows it's sale force to be specialised by end market, bringing focus and industry-relevant product expertise.



Experian is the world's largest consumer credit bureau, collecting and aggregating information on over one billion people. These credit reports are used by institutions such as banks when extending credit. Experian's data is also used to manage credit risk, mitigate fraud, automate credit decisions and generate target marketing.



Cintas is America's largest uniform rental company. For around \$1.50 per worker per day Cintas' will collect, clean and replace uniforms for organisations in industries such as lodging, entertainment, manufacturing and healthcare. Cintas will often provide additional services in the same delivery, such as entrance mats, aprons and rest room supplies. Customer retention is an impressive 95% and the company has grown impressively over time.



Graco makes systems and equipment used to move, measure, control, dispense and spray fluid and powder materials. Its equipment is used in manufacturing, processing, construction and maintenance industries. Graco specialises in solutions for difficult-to-handle materials with high viscosities, abrasive or corrosive properties, and multiple component materials that require precise ratio controls.

## HALMA

Halma operates in highly specialised niche markets focused on safety, health and the environment. Products would include instruments that detect flammable and hazardous gases; fire detection systems; elevator safety products; devices that assist in eye surgery; and products for water quality testing. These markets are all supported by regulation, so barriers to entry are high and long-term growth and profitability has been impressive.

## RELX

RELX Group is a global information and analytics company. It is the world's largest publisher of peer-reviewed academic journals, a leading provider of legal and regulatory information for law firms, the largest exhibitor of trade shows in the world, and a leading provider of data and underwriting decision tools to insurance companies. RELX's solutions are often essential to their customers and deeply imbedded in their workflow.



Idex has strong and highly profitable positions in a variety of specialised, highly engineered industrial markets. These include pumps, clamping systems, fire suppression equipment and optical filters, and are used in industries ranging from scientific research to fire & rescue to agriculture.

These products perform critical functions for the end users so barriers to entry in these markets are very high. This has supported enviable profit margins.

## Waters

Waters makes highly specialised scientific testing instruments which are used in the development and quality assurance testing of pharmaceutical and biotechnology products as well as industrial materials. Rising regulatory standards and enforcement mean barriers to entry are exceptionally high. These characteristics are reflected in very attractive growth, profit margins and return on capital.



L'Oréal is the world's largest beauty and cosmetics company and operates across make-up, hair care, hair colour, skin care and perfume in most countries in the world. It owns iconic beauty brands such as L'Oréal Paris, Maybelline, Lancome, Garnier and Redken.

In recent years L'Oréal has done a fine job in capturing growth with millennial consumers, particularly in make-up and skin care, through innovation and digital communication.

## 3M

3M describes itself as the world's last great science-based company. Drawing on 46 core technology platforms, 3M produces products serving a myriad of end markets, from automotive construction, building construction, consumer electronics, health care, personal safety and extractive industries. Reflecting its profitability, economic resilience and durability, 3M has increased its dividend for 60 consecutive years.



Nordson is a world leader in precision dispensing and fluid management technologies. Its highly engineered products are used in the dispensing of industrial adhesives, sealants, coatings and polymers. It also manufactures equipment used in the testing and inspection of electronic components. Nordson's products are used in the making of consumer packaged goods, packaging, consumer electronics and medical devices.