

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.



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.



ADP is a global leader in payroll services and is responsible for paying 26 million people in the US, equal to one in every six workers, and 14 million more outside the US. It offers outsourced payroll management as well as time and attendance, benefits administration and compliance services. The extensive data ADP collects is valuable to help its clients benchmark employee compensation and identify those at risk of attrition. ADP's client retention is impressive at around 95%.



Costco operates membership warehouses based on the concept that offering their members low prices on a limited selection of nationally branded and private-label products in a wide range of categories will produce high sales volumes and rapid inventory turnover. Costco's culture is to pay its employees well and give its customers great discounts. Satisfaction levels for both are industry leading. Costco's model has worked well in many non-US countries, including Australia.

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



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.



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.



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.



Nike is the clear market leader in the global footwear and sports apparel industry and has been since the late 80's. It's 'swoosh' is among the most recognisable symbols on the planet. Nike excels across every facet of their business, from product design, manufacturing, logistics and retailing. Their direct-to-consumer sales, through their own stores and online, allows Nike to control the whole customer experience, which helps drive organic growth and also bodes well for margins.



Jack Henry is a leading provider of core banking software to mid-sized credit unions and banks in the United States. Core banking software is used to support a bank's most common transaction, such as processing deposits and withdrawals, calculating interest, making and servicing loans and opening new accounts. Jack Henry sells many other software applications, such as for disaster recovery, mobile and online banking, cybersecurity and payment processing.



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.



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, Lancôme, 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.



MSCI sits at the heart of global equity investing and its data and analytics are used extensively in portfolio construction, benchmarking and risk measurement. Close to USD1 trillion of funds are in ETFs linked to MSCI indexes. MSCI is the industry standard for measuring performance of international and emerging market equity funds, used by both asset managers and asset owners. It is also an industry leader in providing the tools for ESG and 'factor' investing.