

# 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.

## COSTCO

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.

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.

## FASTENAL

Fastenal is one of the largest industrial distributors in the US, supplying goods used in both the final manufactured product and the running of the factories of its many customers. The company's roots are in the distribution of fasteners (screws, nuts and bolts) but today the business excels at distributing other categories of industrial products such as safety equipment and tools. Fastenal offer customers innovative distribution solutions such as industrial vending, vendor-managed inventory and an on-premise store to improve inventory availability and reduce supply chain costs.



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

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.

## jack henry & ASSOCIATES INC.

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.



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.

## L'ORÉAL PARIS

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.



Techtronic is a fast-growing world leader in power tools, hand tools, outdoor equipment and floor care products. At the core of Techtronic's strong stable of brands are Milwaukee and Ryobi, leaders in the professional and DIY power tool markets, respectively. Techtronic has a long history of market share gains and is positioned well as the shift away from corded and fuel-powered equipment towards environmentally friendly cordless technology unfolds.

## LVMH

Based in Paris, LVMH is the world's premier luxury goods company. Its activities and major brands include Wines & Spirits (Moët & Chandon, Hennessy); Fashion & Leather Goods (Louis Vuitton, Christian Dior, Celine, Fendi); Perfume & Cosmetics (Parfums Christian Dior, Guerlain); Watches & Jewellery (Bvlgari, Chaumet, Tag Heuer, Hublot, and the recently acquired Tiffany); and Selective Retailing (Sephora, DFS). LVMH sells primarily through its own retail stores, controlling price, availability and the customer experience.



Tractor Supply is the largest rural lifestyle retailer in the US, serving the unique needs of hobby farmers and rural homeowners. Its stores sell everything customers need to maintain their farms, ranches, homes, livestock and pets, including localised and exclusive brands that are difficult to find elsewhere. Tractor Supply's store staff develop intimate, enduring relationships with customers and are empowered to do whatever it takes to assist them. The company is integral to the rural communities it serves, where it is an employer of choice and sponsors local events.

## MOODY'S

Moody's develops credit ratings, software and data that is deeply integrated into the global financial system. Moody's Investor Services is one of two dominant credit rating agencies, whose research is critical to assessing risk in debt markets. Moody's Analytics sells software, research and data that is used by companies in a range of sectors to meet regulatory requirements, assess counterparty risk, and make better business decisions.