

Our Portfolio



AORIS

We invest in a single portfolio of 14 highly profitable, market-leading, global businesses. They create wealth for shareholders by earning a sustainably high ROIC and reinvesting capital at attractive incremental rates of return.

The businesses we own are resilient to economic stress and to competitive challenges, whilst also being adaptable to the changing needs of their customers.

Time makes them stronger.

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Amphenol

Amphenol is a leading global producer of interconnect devices, which are used to join electrical circuits and sensors that measure a physical parameter and convert it to an electrical signal.

Sensors and connectors are sold into a wide range of end markets, including commercial aerospace, automotive, mobile devices, mobile networks, data centres and military. Many of these markets are experiencing rising electrical content, in particular automotive.

While these are simple-looking devices, Amphenol has particular strength in sensors and connectors for use in extreme temperature and pressure environments.

Bentley

“Bentley is the global leader in software for the design and lifetime operations of infrastructure assets. These assets include airports, bridges, roads, water and wastewater systems, power systems, buildings, railways and tunnels. Its software is used by engineers to create their design models, simulate how physical and environmental forces might affect an asset, and for project management and collaboration. Bentley has an industry-leading position in the majority of disciplines it serves.”



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, hospitality, entertainment, manufacturing and health care.

Cintas has a range of additional services it offers to clients, such as laundering of entrance mats, replenishment of restroom supplies, and monitoring of first aid kits, all of which help customers improve and simplify their business.

On average, customers stay with Cintas for more than 20 years and spend more with Cintas every year.



Headquartered in the UK, Compass is the world's largest contract catering business. It serves over 16 million meals a day across tens of thousands of corporate offices, hospitals, schools and universities, mining sites, and sporting and entertainment venues. A growing share of catering sites are being outsourced to third parties like Compass, allowing its customers to focus on their core businesses. Compass has consistently outgrown its catering peers and has industry-leading rates of customer retention and satisfaction. On average it keeps its customers for 25 years.

DIPLOMA PLC

Diploma is a UK based, value-added distributor of specialised products that are critical components in its customers' value chains. The company thrives in offering solutions that are technical, can survive harsh, demanding operating conditions and add value through product customisation or packaging.

Diploma comprises a diverse set of businesses that operate across a variety of countries and end markets, such as labour-saving cabling systems for data centres and aftermarket parts for out of warranty industrial robots.

Diploma adds to its businesses regularly through a highly successful bolt-on acquisition program, which has been another driver of its growth.



Experian is a leading global data and analytics company with particular strength in the US, the UK and Brazil. It is the world's largest credit bureau, collecting and aggregating information on more than one billion people and over 100 million businesses.

Experian's data is used by businesses to manage credit risk, mitigate fraud, automate credit decisions and generate targeted marketing. It has capabilities to help organisations turn vast amounts of information into insights and better decisions. It is also used directly by consumers to protect themselves against identity theft and fraud, and shop for credit and insurance offers.



W.W. Grainger is a leading distributor of maintenance, repair and operating (MRO) supplies in North America and Japan. It serves over 4.5 million customers through two core models: a high-touch service for large, complex organisations and an online-first offering for smaller businesses.

Grainger's scale, product breadth and supply chain capabilities make it a critical partner for businesses looking to manage inventory efficiently and avoid downtime. High customer retention and consistent reinvestment in digital infrastructure have driven strong, sustained growth.



Halma is a global group of life-saving technology companies. It operates in highly specialised niche markets focused on safety, health and the environment.

Halma's many products 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.

The markets Halma serves are all supported by regulation and trends towards higher safety and environmental standards. Barriers to entry are high, and long-term growth and profitability have been impressive.



IHG is the brand owner and franchisor of hotel chains globally. The largest hotel brands in the IHG system are Holiday Inn and Holiday Inn Express, which together account for about 50% of gross revenue. The next most significant is InterContinental, followed by Crowne Plaza. There are 19 brands in total across IHG's 6,600 hotels.

IHG provides hotel owners the benefits of its loyalty program (IHG One), reservation system, and revenue management system in return for a franchisee fee. This makes it more economically attractive for the owner to franchise rather than operate an independent hotel, and it also makes it attractive for existing independent hotels to convert to one under the IHG system. IHG today accounts for 4% of global hotel rooms and 10% of the pipeline, as an indicator that it should continue to gain share for many years to come.



Jack Henry is a leading provider of software to banks and credit unions in the U.S. Its products allow banks to accept deposits, transfer funds, and process payments. Over 75% of banks in the U.S use at least one Jack Henry product. The mission critical nature of the software combined with high levels of customer service has resulted in a customer retention rate of 99%.

Jack Henry has invested in broadening its product offering which has seen it win new customers and provide more products to existing customers. The focus on customer service combined with investment in innovation has enabled Jack Henry to consistently outgrow peers.



Microsoft is the world's largest enterprise and consumer software company. Its Windows operating system and Office application suite are used by 1.5 billion and 1.2 billion people respectively. Microsoft Azure is number two in cloud-computing services and growing strongly, supporting the critical IT needs of many of the world's largest organisations.

Over many years and through heavy investment in innovation, Microsoft has become more relevant and more valuable to more users. Its security products have become increasingly important in protecting corporate and consumer data, while its Teams product has rapidly become an essential communication and collaboration tool.



Moody's is one of two leading global credit rating agencies, with over US\$75 trillion of debt globally carrying a Moody's rating. Market participants trust a Moody's rating because their accuracy has been time-tested for over a century. A corporate issuing debt will lower their interest cost by 30-65bps if they purchase a Moody's rating, for which Moody's charges a fee less than 1bps a year.

Moody's also provides data and analytics tools to help banks, insurers and corporates manage risk, through their Moody's Analytics segment. Solutions are built on data that is often either proprietary to Moody's or procured on an exclusive basis. Moody's Analytics' revenues are recurring, and its products are deeply embedded in customer workflows where accuracy, auditability and trust are important.



RELX is a global provider of information-based analytics and decision tools for professional and business customers across science and academia, legal, risk, and insurance. These tools enable their customers to make better decisions, achieve better results and be more productive.

They are the largest publisher of scientific journals globally, the 2nd largest provider of legal publications in the US, and one of the biggest providers of risk tools to banks and insurance companies. RELX also have an exhibitions business, where they host over 500 events across 43 sectors each year.



SAP is the world's leading enterprise resource planning (ERP) software company, which is an integrated set of applications across HR, finance, manufacturing, supply chain management and customer relationship management. 99 of the world's 100 largest customers use SAP, and 77% of the world's transactions touch an SAP system. As customers transition to the cloud with SAP, they take more SAP applications, including data analytics and AI tools, and their annual spend with SAP typically increases 2-3x. 50% of SAP's revenue today is from the cloud.



Visa is best known for enabling consumers to make debit and credit card payments. In the year to September 2023, 4.3 billion Visa cardholders made 213 billion transactions on its network, to a total value of \$12.1 trillion.

Visa has consistently grown the number of cardholders on its network, the number of merchants that accept its network, and the share of global payments processed by its network, which is most notably displacing cash. Adoption of its network is also aided by the rise of e-commerce, the development of lower friction tap-to-pay mobile payment technology, and Visa's investments in anti-fraud technologies.

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