

Company Name	Company profile	What we like
Advantech	Market leader in industrial computing.	<p>Industrial PCs are a key element of the infrastructure in the Internet of Things (IoT) ecosystem which bridges across multiple applications and industries. Advantech's strong brand name, broad product portfolio and leading market share mean they are likely to benefit from the structural growth in smart manufacturing and the IoT.</p> <p>This is underpinned by the rising number of connected devices and the expansion of big data which together drives efficiency gains across multiple industries and sectors.</p> <p>The net cash balance sheet and strong free cash flow generation provide resilience and funds for future expansion.</p>
AirTAC International	Pneumatic component manufacturer and distributor.	<p>AirTAC has expanded gradually into new products and overseas markets, benefitting from a tailwind of increasing automation in many industries such as agricultural machinery, electronics, automotive, environmental machinery and medical instruments.</p> <p>Their products including air and mechanical valves, cylinders, and sensor components used in various automation equipment and machines help to increase the production control and efficiency of various manufacturing industries. Air-driven pneumatic systems are cost effective, pollution free and less energy consuming.</p> <p>Founder Wang, Shih-Chung is a former factory worker and believes in treating his employees fairly. The business is managed with a culture of integrity and strong ethics.</p>
Allegro	Largest e-commerce platform in Poland.	<p>Allegro is the most popular e-commerce brand in Poland with a dominant market share that connects thousands of merchants and buyers.</p> <p>Each month, around 22 million consumers access the marketplace platform, which is the equivalent to c. 70% of all adult internet users in Poland. The wide range of items available (c. 250 million) from many suppliers (c. 133,000) provides lower prices and a greater choice to consumers.</p> <p>They have and are looking to grow and innovate further through membership programmes (SMART!), fintech (Pay), expansion into Eastern Europe and advertising.</p> <p>As the first mover, Allegro has strong market share in the country and generates resilient cash flows. This should help them continue to keep competition at bay and fund growth in adjacent countries.</p>

<p>Bank Central Asia</p>	<p>Leading deposit and high-quality lending bank in Indonesia.</p>	<p>Bank Central Asia has the strongest deposit franchise in Indonesia that provides a cost of funds advantage over domestic peers and robust net interest margins.</p> <p>Since privatisation after the Asian Financial Crisis the bank has been well-stewarded by the Hartono family who have instilled a strong culture of risk awareness which has led to years of prudent and profitable growth.</p> <p>The low levels of banking penetration in Indonesia coupled with market share gains from public sector competition provide substantial growth opportunities.</p>
<p>Bidcorp</p>	<p>South African foodservice business with international operations.</p>	<p>Bidcorp provides safe, hygienic fresh and frozen food for the catering industry. Independent customers such as hotels, restaurants and cafes make up over 50% of the customer base and revenues.</p> <p>The company has a culture of decentralised entrepreneurship, allowing each business to run its product range, distribution approach, brand and cultural preferences.</p> <p>They operate in a fragmented market but are focused on scaling up and taking share from smaller and less organised competitors.</p> <p>The majority of sales are dealt in hard currency and the accounts are simple and straightforward.</p>
<p>Centre Testing International</p>	<p>Quality and safety testing services for industrial and consumer products.</p>	<p>The company's testing, calibration, inspection, certification and technical services for industrial and consumer products play an important role in ensuring product quality and safety standards.</p> <p>They benefit from a number of first-mover advantages that position the company favourably to grow market share in a fragmented market and profit from China's rising health, environment and product standards.</p> <p>The recent addition of a professional CEO who spent decades with one of the world's leading testing and inspection companies adds to our conviction in the company's quality.</p>

<p>Delta Electronics</p>	<p>World's largest provider of power-supplies and a growing presence in industrial automation.</p>	<p>Delta has successfully transformed its business over the last two decades to stay ahead of competition and position themselves to take advantage of the next structural growth opportunity.</p> <p>Such flexibility is a strong reflection of their high-quality engineering culture and long-term time horizon.</p> <p>Their products are small but critical inputs into the likes of the electric vehicles, data centres and telecom industries.</p> <p>Owning high-quality franchises such as Delta who sell into a number of attractive industries mean we can gain exposure to such growth without having to pick which underlying customers will be the long-term winners.</p>
<p>Dino Polska</p>	<p>Operator of medium-sized proximity supermarkets in Poland.</p>	<p>Dino Polska plays an important role in providing daily essentials, branded products and fresh food close to where consumers live. Fresh food accounts for around 37% of revenues.</p> <p>They opened their first store in 1999 and by 2021 had 1,815 stores and seven distribution centres.</p> <p>Medium-and-small-sized stores provide convenience, allow for growth in underpenetrated areas and require smaller plots of land. Dino's population catchment target is c.2,500, compared to competitors who target c.10,000-30,000 inhabitants. Their stores are located across smaller towns, city outskirts and villages, predominantly in western Poland and believe their model has room to expand into Eastern Poland where there are many smaller and lower-income towns.</p>
<p>EPAM Systems</p>	<p>Digital IT transformation.</p>	<p>EPAM Systems is an Eastern European IT services company, focused on the rapidly-growing market segment of digital transformation.</p> <p>Founder Arkady Dobkin has built this IT outsourcer on the back of engineering talent and long-term relationships established with clients.</p> <p>The top 10 clients for EPAM are blue chip companies who have been on their register for more than 12 years.</p> <p>Building from this base, they have conservatively expanded to new sectors while maintaining a solid balance sheet through this expansion.</p>

Estun Automation	Leading industrial robotics company in China.	<p>Estun robots and industrial automation equipment are making manufacturing safer with more accuracy, speed and longevity and requiring the need for less fuel.</p> <p>The end markets for their robots are positively linked to environmental impacts such as solar panel and battery manufacturing.</p> <p>The company has a stable and professional management team with strong research &amp; development and technical proficiency.</p> <p>Estun are taking market share in a growing industry with positive structural tailwinds. They produce the majority of core components in-house, a key competitive advantage.</p>
Globant	Digital IT transformation.	<p>Focused on digital IT services, Globant has grown under the stewardship of its four founders to create a quality franchise. The co-founders remain fundamental, helping to maintain the balance between agility and control.</p> <p>The company has a set of key clients with whom they have had long-term relationships and their focus is on continuing to deepen these partnerships.</p> <p>Their technology is helping support clients with their own sustainability ambitions. For example, their Navigate platform allows clients to map and measure operational processes in order to help improve their environmental outcomes.</p> <p>Diversified across a range of end industries, Globant continues to gain presence through both winning new clients and acquiring new technological expertise.</p>
Glodon	Leading provider of construction software in China.	<p>Glodon's multi-decade dominance in the construction software market is a function of a capable, aligned and long-term steward continually reinvesting in technology and distribution.</p> <p>The business model is highly cash generative and there remains opportunities for growth in the increasing software spend by the construction industry and their evolving product offering into the lucrative design software space, including 3D design software.</p> <p>Following the downturn in the construction industry in China, Glodon stands to further benefit from growing demand for their products as construction companies have become more focused on resource efficiency, and the Chinese Government's five-year plan calls for the digitisation of the economy.</p>

<p>Godrej Consumer Products</p>	<p>Leading emerging markets consumer goods company.</p>	<p>The company is a leading supplier of affordable soap, household insecticides, helping millions of people in tropical climates curtail the spread of waterborne diseases, malaria and other diseases.</p> <p>The Godrej family provide long-term stewardship and continue to be actively involved in the business, which is run by a capable and professional management team.</p> <p>The business culture is built on integrity and trust and the impressive 'Godrej Good and Green' strategy offers a vision for a more inclusive and sustainable India.</p> <p>The franchise is highly cash-generative, ambitious and innovative. Revenues are split evenly between India and international markets, with positive growth momentum in Asia, Africa and Latin America.</p>
<p>Hangzhou Robam</p>	<p>Producer of kitchen equipment.</p>	<p>The Ren family's stewardship has ensured that Robam remains focused on their core expertise and their conservatism comes through in a historically net cash balance sheet.</p> <p>The company primarily makes gas stoves and range hoods, controlling about 40% market share in the higher-end segment.</p> <p>The Ren family has maintained a focus on this higher-end segment, choosing to find avenues of quality growth rather than chasing volume. This has enabled them to preserve their brand identity through spending on innovation and marketing, rather than competing head on with the likes of Midea and Gree on cost.</p> <p>Other signs of stewardship include a zero debt balance sheet for the past ten years and consistently putting profits ahead of short-term market share gains.</p>
<p>HDFC Bank</p>	<p>India's second-largest financial institution after its merger with sister non-bank mortgage lender HDFC.</p>	<p>Founded in 1977 by H.T. Parekh, HDFC Bank is a conservatively managed financial institution that plays a vital role in addressing India's widening rural-urban wealth divide.</p> <p>The mortgage business is well positioned to serve the country's growing mid-pyramid housing finance segment, which is still under-penetrated and under-supplied.</p> <p>The Bank continues to capture growth opportunities from rising income levels and greater penetration of banking services.</p> <p>The HDFC franchise has been built on consistently high asset quality, low default rates and a low cost-to-income ratio.</p>

<p>Hong Kong Exchanges and Clearing (HKEX)</p>	<p>Operator of the Hong Kong stock exchange.</p>	<p>HKEX is a legal monopoly and has a unique position as China's gateway to overseas capital which enables the Exchange to attract the listings of major Chinese companies in order to be able to raise money from global investors.</p> <p>HKEX operates StockConnect, a mechanism by which overseas investors can invest in mainland companies listed in Shanghai or Shenzhen and mainland Chinese retail investors can own shares in Hong Kong-listed companies. These flows are a strong long-term source of liquidity demand.</p> <p>Stock exchanges are about allocation of capital. The aggregate impact of public markets enable access to capital that companies need to grow, employ people and solve problems.</p> <p>A major issue with listed stock exchanges globally is the extent to which they have compromised the interests of some stakeholders in allowing activities like high frequency trading (HFT) to take place. For HKEX, HFT is not prevalent in Hong Kong thanks to a short-term transactions tax.</p>
<p>Infosys</p>	<p>Global consulting and IT services.</p>	<p>Alongside a founder stewarded board, the professional management team can ensure Infosys maintains its strong position in helping clients evolve their business models so as to be fit for purpose in the 21st century.</p> <p>The company has a high-quality net cash balance sheet as well as cash flows that are resilient and enjoy long-term structural growth from increasing corporate spend on digitising their businesses.</p>
<p>Jerónimo Martins</p>	<p>Supermarket operator in Poland (Biedronka), Portugal and Colombia.</p>	<p>The company is over 230 years old and managed by long-term focused stewards, now represented by the fourth generation of the dos Santos family.</p> <p>In addition to food retail they also operate a number of health and beauty stores, which are expanding online.</p> <p>Jerónimo has a strong focus on sustainability, including reformulating many of their products to have lower sugar and salt, offering a range of healthy fresh and organic foods, and building strong relationships with local farmers and suppliers.</p> <p>The balance sheet is robust, and cash flows are strong through the cycle.</p>

Kingmed Diagnostics	Independent clinical testing laboratory.	<p>Diagnostic testing plays a critical role in healthcare systems globally and we have seen in the evolution of this industry in other nations that early leaders have been difficult to unseat as scale creates competitive cost structures.</p> <p>The founder of Kingmed and the management team exhibit a number of attractive qualities that are likely to continue to set them apart: adherence to quality, ambition to operate by global standards and a focus on long-term success at the expense of short-term profitability.</p> <p>The company's leading position at this early stage in the industry's evolution should see them cement their advantage over peers which will allow attractive levels of profitable growth for an extended period of time.</p>
Kotak Mahindra Bank	Full-service banking and financial services in India.	<p>Long-term stewardship is provided by founder Uday Kotak who has passed the management of the company to a high quality professional management team.</p> <p>Built on principles of simplicity and prudence, Kotak Mahindra is regarded as one of the most efficient and high-performing banks in India. They provide retail banking, securities, investment banking, insurance, microfinance and asset management services.</p> <p>The company is helping to drive financial inclusion in and is well positioned to capture growth opportunities from rising income levels and greater penetration of banking services.</p>
Mahindra & Mahindra	Industrial group operating in 22 industries.	<p>The heart of the group is the company's dominant tractor franchise. There are few companies better placed to contribute to, and benefit, from India's sustainable development than this, since rural productivity will hinge on greater farm mechanisation.</p> <p>We are backing a well-regarded steward to allocate capital successfully in nurturing new businesses using existing cash flows. As such, the group is utilising its scale, reputation and capital to cultivate a range of businesses ranging from clean energy to IT-outsourcing and social housing development to inclusive financial services.</p> <p>The group's palpable sense of purpose and stellar track record give us a lot of comfort on the group's quality, and we can easily imagine Mahindra evolving into a much more diversified conglomerate in ten years' time.</p>

<p>Marico</p>	<p>Consumer health, beauty and wellness products.</p>	<p>Founder, Mr Mariwala had envisioned a branded Fast Moving Consumer Goods (FMCG) market for coconut oil and refined edible oils in small consumer packs, and set up a nationwide distribution for the Parachute brand.</p> <p>Over the years, Marico branched into shampoos, deodorants, skin care and healthy breakfast oats. It also set up copra collection centres to procure directly from farmers, increasing farmers' margins by eliminating intermediaries (they also pay their raw material suppliers within a day).</p> <p>Today Marico continues to expand within India and is also steadily building a business in Bangladesh and other emerging markets across South East Asia, Africa and the Middle East. The company should benefit from strong sustainability tailwinds as it contributes to improved personal hygiene and healthier foods.</p> <p>It also operates responsibly with a broad and inclusive commitment to serving all stakeholders and improving the lives of ordinary people.</p>
<p>MercadoLibre</p>	<p>Leading Latin American e-commerce platform.</p>	<p>MercadoLibre has established a strong position as the leading online marketplace in Latin America. It is following a well-worn path of establishing itself as the dominant marketplace and using this position to extend its franchise into payments and then fintech.</p> <p>The company's entrepreneurial management culture is long-term in nature and reminiscent of Silicon Valley.</p> <p>They are building a digital ecosystem spanning payments to logistics which serves as a platform for small businesses across the entire region.</p> <p>Some of its most promising businesses in the long-term include widening access to financial services in a region where the unbanked population remains large.</p>
<p>Midea</p>	<p>Largest home appliances business in China.</p>	<p>Midea's home appliance products hold dominant market share positions and should benefit from sustainability consumption tailwinds which promote greener and smarter household appliance use in China and beyond.</p> <p>Midea is a manufacturing company at heart and has a culture of continually innovating and improving manufacturing processes.</p> <p>The business generates substantial cashflows which they are deploying into new growth areas such as building technology and automation.</p>

<p>Ping An Insurance</p>	<p>Insurance and banking conglomerate in China.</p>	<p>Ping An has three core business areas - life &amp; health insurance and services, property and casualty insurance, and banking. They have over 230 million retail customers (2023), providing a significant proportion of the Chinese population with socially valuable insurance products that help plug a social security system gap.</p> <p>The company has an established brand and is efficiently stewarded. It has around 1.3 million sales agents selling simple, quality financial and health products in a segment which is difficult for new players to disrupt.</p> <p>Ping An has demonstrated an outward facing and commercial culture from the early days. More recently this has translated into increasing their technology offering, developing a healthcare and elderly care strategy, and diversifying its sustainable insurance products.</p> <p>The company reports that in 2023 they had close to 10,000 sustainable insurance products ranging from climate risk and electric vehicle insurance to food safety insurance, and insurance for farmers and vulnerable groups.</p>
<p>RaiaDrogasil</p>	<p>Leading drug retail chain in Brazil.</p>	<p>RaiaDrogasil is the dominant drug retail chain in Brazil, with a superb record of expansion.</p> <p>Drug retail is an economies of scale business: since prices are regulated, those companies with the lowest cost - which usually means the largest players - are able to pass on these cost savings to consumers and thereby drive further market share gains.</p> <p>Brazil remains a fragmented market and RaiaDrogasil should continue to gain structural market share for many years.</p> <p>The company has a solid combination of competent professional managers and long-term family stewards steadily investing behind a quality franchise that continues to have growth tailwinds enabling access to medicines across the country.</p>

<p>Samsung Electronics</p>	<p>Largest global manufacturer of consumer electronics and memory chips.</p>	<p>The history of Samsung Electronics (Samsung) is one of continuous evolution and successive shifts into new areas of growth. Today, the company is the largest and lowest cost player in the highly consolidated global memory chip market. This is a cyclical industry but one where Samsung has significant competitive advantages.</p> <p>While all SDGS require multifaceted solutions, it is becoming increasingly clear that every SDG requires technology-based solutions. As a global technology leader, Samsung is well positioned to contribute innovative solutions to many global development challenges.</p> <p>An obsession with quality, a very well-managed balance sheet and a healthy dislike for debt keeps them in a strong position.</p> <p>After a serious corporate governance issue, the Company has made genuine attempts to reform and improve governance practices.</p>
<p>Shenzhen Inovance Tech</p>	<p>Industrial automation control products, power inverters and components for electric vehicles and trains.</p>	<p>Shenzhen Inovance (Inovance) is a leading provider of critical components to industries supporting sustainable development such as electric vehicles and industrial automation.</p> <p>The company was founded by a partnership of engineers from Emerson Electric. They have developed a culture of engineering excellence that promotes customer-focused innovation. The business has been able to take share from multinational company competitors in its large domestic market whilst consistently expanding its product offering.</p>
<p>Silergy</p>	<p>Analogue integrated circuits focused on power management</p>	<p>Silergy is one of China's leading analogue chip players that is well placed to benefit from the growing ubiquity of semiconductors in the industrial and automotive.</p> <p>Amidst ongoing US-China trade tensions, there is a strong tailwind to many Chinese businesses benefiting from localisation. Silergy's ability to grow quickly whilst generating attractive returns mean it is likely to gain market share in what is currently a fragmented market.</p> <p>Their technology plays an important role in sustainable development by improving energy efficiency and reducing energy consumption in industrial processes.</p>

Sunny Optical Technology	Optical and camera lenses and components for smartphones, and increasingly automotives.	<p>The company has a history of evolving technology forward and gradually expanding applications which has gained them trusted clients over the years.</p> <p>Growth should come from camera and lens product cycle upgrades within smartphones as well as, in the medium to long-term, a move into cameras for a wider range of devices including machine vision/industrial automation, smart retail, medical applications, precision industry, drones, robots facial recognition and surveillance and autos.</p> <p>The business is run by honest and competent people, has a solid balance sheet, and a clear runway for long-term growth.</p>
Tata Consultancy Services	Leading Asian and global IT and business consulting franchise.	<p>The company is the jewel in the Tata Group crown, and the Tata code of ethics instils a strong sense of commitment to sustainability, community and the ethos of the group.</p> <p>A culture of long-term thinking has enabled the management to develop a highly devolved business model to manage growth, cope with scale, and ensure the highest possible level of employee engagement.</p> <p>The company is well positioned to contribute to, and benefit from, innovation and informational, operational and resource efficiencies created by the digital economy.</p> <p>TCS has become integral to the functioning of many US and European corporations and earns most of its revenues in hard currencies.</p>
Techtronic Industries	Indoor and outdoor power tools, accessories, hand tools, layout, floor-care and measuring tools.	<p>Techtronic (TTI) is dominant internationally in an array of power, hand, measuring and trade power tools for both home and commercial use. They are playing a key role in moving the sector away from fossil fuel powered tools.</p> <p>They have ownership of strong brands in consolidated areas which results in pricing power.</p> <p>The company is positioned well to grow organically and by acquisition.</p>

TOTVS	Enterprise resource planning software.	<p>TOTVS' enterprise resource planning (ERP) software helps small and medium-sized enterprise (SME) clients to improve the efficiency of their businesses, ranging from supply chain to human resource management. In the SME segment of the market the company has held c.50% market share for many years.</p> <p>Increased use of technology has historically proved critical in helping countries boost labour productivity and escape the 'middle income trap' (when development stalls), which is a key development challenge for Brazil.</p> <p>TOTVS has transitioned from license sales to delivering software-as-a-service (SaaS), which has resulted in a high-margin subscription-like business model with stable cash flows.</p>
TSMC	World's largest independent semiconductor foundry.	<p>TSMC has a world-class franchise, manufacturing semiconductor processing chips for and designed by integrated circuit companies. They are market leaders in global foundry, offering the most advanced semiconductor process technology available. The processing chips are essential for a wide variety of end products including smart phones, computers, automotive electronics, artificial intelligence and industrial equipment.</p> <p>The company benefits from economies of scale, engineering expertise, leading-edge technology, excellent operational execution and high levels of trust from their clients.</p> <p>Their balance sheet is consistently net cash, cash flows remain strong through the cycle and they continue to invest significantly in research &amp; development.</p>
Unicharm	Personal hygiene products, feminine hygiene, baby care and household items.	<p>Unicharm continues to develop its product offering and expand into new categories that promote hygienic lifestyles and well-being.</p> <p>The company has developed the first technology for extracting high grade recyclable pulp from used disposable diapers and is working hard on a sanitation product recycling system in Japan.</p> <p>Unicharm has grown earnings, strengthened its financial position and gained market share domestically and by expanding into a number of Asian countries, particularly Indonesia and China.</p> <p>Despite being capital-intensive, over the past 20 years it has nearly always had a strong balance sheet and consistently paid a dividend.</p> <p>It is a family-owned and managed company, with family members owning roughly 30% of the company's shares.</p>

<p>Walmart de México (Walmex)</p>	<p>Mexico's largest retailer offering essential food, clothing and household items.</p>	<p>Walmex has a strong competitive position and due to its scale offers low priced products to consumers predominantly in Mexico but also in Guatemala, El Salvador, Honduras, Nicaragua and Costa Rica. Five million people shop in their stores every day.</p> <p>Their pricing power creates a virtuous cycle that fosters loyalty with both customers and suppliers and also cements its dominance over local retailers. The company is able to compete with online marketplaces and is positioned to weather macroeconomic fluctuations over the long-term.</p> <p>The company is well run by the management team. Over recent years they have maintained a clear price leadership position, innovated on e-commerce and reinvested into margin in a disciplined way.</p>
<p>WEG</p>	<p>Energy efficient electric motors, transformers, renewable energy solutions and industrial coatings.</p>	<p>WEG has a strong brand, global scale and manufacturing footprint and its vertically integrated business model allows for easier customisation of products.</p> <p>The company has invested intelligently in the development of wind and solar energy technologies, smart grid systems and energy efficient motors, the company is well placed to benefit from major trends in energy efficiency and renewable energy.</p> <p>They have increased the diversity of their product range and geographies over the years and are positioned well to gain market share from the growth in energy efficiency motion drive solutions, renewable power generation and electric mobility.</p>
<p>WuXi Biologics</p>	<p>Global biologics contract research, development and manufacturing.</p>	<p>WuXi Biologics is a crucial partner in biologics drug discovery, development, and manufacturing. Its scientific abilities add value and as an outsourcer it reduces risk for its customers by making the fixed costs of drug development variable.</p> <p>The company is positioned to help alleviate health-related sustainability headwinds such as growing and aging populations, higher rates of chronic diseases, and demand for lower medicine costs.</p> <p>The company's vision is that "Every drug can be made and every disease can be treated". Biologics is the main area where drug discovery is likely to occur in the future.</p> <p>It is a well-stewarded business that has spent the last decade building the scientific capabilities and customer relationships to power the franchise for the long term. The time taken from drug discovery to manufacturing can be &gt;20 year lifecycle.</p>

Yifeng Pharmacy Chain	One of China's largest retail pharmacy chains.	<p>Yifeng has c. 12,000 stores across nine provinces in Central and Southern China. They are positioned to benefit from powerful growth tailwinds of increased market consolidation and increased dispensing of prescription drugs outside of hospitals. Yifeng focus on growth province by province, looking to build scale before moving into a new region.</p> <p>The consolidation of drug distribution markets can lead to lower costs to consumers from economies of scale gains if sufficient competition is maintained. China has a high rate of counterfeit drugs, meaning professional chains like Yifeng can help to improve access to quality, safe and affordable drugs for customers.</p>
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