

Valuation as at 30 November 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Admiral Group	GB00B02J6398	711,293	18,230,440	1.7
AJ Gallagher & Co	US3635761097	67,454	16,561,933	1.5
Albemarle	US0126531013	83,604	7,084,026	0.7
Albemarle 7.25% Conv Pref 2027	US0126532003	120,000	4,596,376	0.4
Amadeus IT Group SA	ES0109067019	168,586	9,304,733	0.9
Analog Devices	US0326541051	115,755	19,853,342	1.8
ANTA Sports Products	KYG040111059	2,702,260	21,009,936	2.0
Apple	US0378331005	163,077	30,448,396	2.8
Assura Group	GB00BVGBWW93	7,878,142	3,116,593	0.3
Atlas Copco A	SE0017486889	1,957,735	24,460,395	2.3
AVI	ZAE000049433	2,098,218	10,041,503	0.9
B3 S.A.	BRB3SAACNOR6	8,544,800	10,415,003	1.0
BBGI	LU0686550053	4,188,666	5,327,983	0.5
Carsales.com	AU000000CAR3	1,218,882	25,925,564	2.4
Cisco Systems	US17275R1023	290,366	13,526,274	1.3
CME Group Inc	US12572Q1058	107,219	20,073,880	1.9
Coca Cola	US1912161007	449,425	22,671,910	2.1
Cognex Corp	US1924221039	211,002	6,636,922	0.6
Coloplast AS	DK0060448595	113,896	11,251,420	1.0
Deutsche Boerse	DE0005810055	144,110	26,560,680	2.5
Diageo	GB0002374006	303,347	7,134,721	0.7
Edenred	FR0010908533	342,424	8,906,192	0.8
Epiroc B	SE0015658117	1,069,475	13,870,867	1.3
Eurofins	FR0014000MR3	132,683	5,158,838	0.5
Exelon Corporation	US30161N1019	27,755	863,406	0.1
Experian	GB00B19NLV48	550,050	20,632,376	1.9
Fastenal	US3119001044	623,572	40,989,293	3.8
Fevertree Drinks	GB00BRJ9BJ26	549,519	3,827,400	0.4
Greencoat UK Wind	GB00B8SC6K54	8,510,977	10,749,364	1.0
Home Depot	US4370761029	38,765	13,100,591	1.2
Hong Kong Exchanges & Clearing	HK0388045442	341,800	10,007,875	0.9
Intuit	US4612021034	22,037	11,122,439	1.0
Jiangsu Expressway Co 'H'	CNE1000003J5	4,434,000	3,528,106	0.3
Kuehne & Nagel	CH0025238863	48,070	9,040,531	0.8
L'Oreal	FR0000120321	18,773	5,125,293	0.5
L'Oréal Loyalty Bonus (Non Tradeable) 2026	FR001400M8G9	30,453	8,315,362	0.8
Man Wah Holdings Ltd	BMG5800U1071	14,889,200	7,301,034	0.7
McDonald's	US5801351017	73,402	17,116,835	1.6
Medtronic	IE00BTN1Y115	70,302	4,789,308	0.4
Microsoft	US5949181045	123,536	41,155,989	3.8
Midea Group 'A'	CNE100001QQ5	2,353,566	17,953,376	1.7

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Nestle	CH0038863350	193,675	13,224,197	1.2
NetEase HK Line	KYG6427A1022	737,200	10,009,966	0.9
Novo Nordisk	DK0062498333	350,592	29,391,513	2.7
Partners Group	CH0024608827	28,284	32,330,488	3.0
Paychex	US7043261079	45,434	5,226,670	0.5
Pepsico	US7134481081	173,285	22,273,949	2.1
Pernod Ricard SA	FR0000120693	69,092	6,077,181	0.6
Procter & Gamble	US7427181091	231,075	32,611,017	3.0
Roche	CH0012032048	77,606	17,700,179	1.6
SAP	DE0007164600	72,187	13,514,616	1.3
Schneider Electric SE	FR0000121972	127,973	25,888,784	2.4
Sonic Healthcare	AU000000SHL7	1,181,772	17,298,576	1.6
Starbucks Corp	US8552441094	139,221	11,220,486	1.0
T. Rowe Price	US74144T1088	120,834	11,764,453	1.1
TCI Co	TW0008436007	1,449,000	4,404,467	0.4
Terna	IT0003242622	984,755	6,552,934	0.6
Texas Instruments	US8825081040	73,312	11,590,454	1.1
TSMC	TW0002330008	1,241,000	29,937,281	2.8
United Overseas Bank	SG1M31001969	736,600	15,699,995	1.5
UPS	US9113121068	154,711	16,535,533	1.5
USS Co	JP3944130008	1,860,100	13,520,106	1.3
Valmet Oyj	FI4000074984	491,171	9,048,611	0.8
Watsco Inc	US9426222009	62,006	27,003,014	2.5
Wolters Kluwer NV	NL0000395903	163,844	21,491,101	2.0
Total Listed Equities			972,102,076	90.4

Listed Fixed Interest

Brazil CPI Linked 6% 15/05/2045	BRSTNCNTB0A6	4,368	2,260,362	0.2
Dominican Republic 5.875% 30/01/2060 (USD)	USP3579ECG00	1,967,000	1,385,455	0.1
Dominican Republic 9.75% 05/06/2026	USP3579ECD78	54,450,000	709,139	0.1
Indonesia 7.375% 15/05/2048	IDG000012501	38,402,000,000	1,974,273	0.2
Indonesia 9% 15/03/2029	IDG000011107	36,654,000,000	1,965,341	0.2
Ivory Coast 6.625% 2048 (EUR)	XS1796266754	2,063,000	1,395,941	0.1
Mexico 5.75% 12/10/2110 (USD)	US91086QAZ19	2,268,000	1,438,633	0.1
Total Listed Fixed Interest			11,129,144	1.0

Property

Christchurch Rd, Ringwood			8,350,000	0.8
Comet Way, Southend-on-Sea			7,900,000	0.7
Falcon House, Witney			14,600,000	1.4
Heron Gate, Taunton			3,650,000	0.3
Mumby Road, Gosport			5,550,000	0.5
Parc Cybi, Holyhead			6,500,000	0.6

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Pease Pottage, Crawley			18,750,000	1.7
Romney Sands, Kent			19,250,000	1.8
The Bull, Sevenoaks			1,700,000	0.2
The George Inn, Earley			2,500,000	0.2
Vale Street, Denbigh			4,800,000	0.4
Total Property			93,550,000	8.7
Total Net Liquid Assets			-1,518,215	-0.1
Total Assets			1,075,263,005	100.0

Additional information on asset allocation, including effective exposures to markets after taking into account the exposure of derivative positions, is included within the Company's monthly factsheet.