

## Valuation as at 31 August 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
<b>Listed Equities</b>				
Admiral Group	GB00B02J6398	711,293	20,748,417	1.9
AJ Gallagher & Co	US3635761097	68,282	15,196,349	1.4
Albemarle	US0126531013	84,970	5,834,273	0.5
Albemarle 7.25% Conv Pref 2027	US0126532003	120,000	3,899,715	0.4
Amadeus IT Group SA	ES0109067019	168,586	8,652,754	0.8
Analog Devices	US0326541051	115,755	20,673,398	1.9
ANTA Sports Products	KYG040111059	2,702,260	20,243,868	1.9
Apple	US0378331005	163,077	28,397,795	2.7
Assura Group	GB00BVGBWW93	8,106,295	3,378,704	0.3
Atlas Copco A	SE0017486889	1,980,330	27,338,427	2.6
AVI	ZAE000049433	2,098,218	9,123,192	0.9
B3 S.A.	BRB3SAACNOR6	8,601,700	14,642,437	1.4
BBGI	LU0686550053	4,260,182	5,768,286	0.5
Carsales.com	AU000000CAR3	1,235,493	24,148,645	2.3
Cisco Systems	US17275R1023	292,850	11,257,205	1.1
CME Group Inc	US12572Q1058	107,219	17,586,608	1.7
Coca Cola	US1912161007	449,425	24,782,066	2.3
Cognex Corp	US1924221039	211,002	6,481,378	0.6
Coloplast AS	DK0060448595	113,896	11,844,601	1.1
Deutsche Boerse	DE0005810055	144,110	24,638,857	2.3
Diageo	GB0002374006	303,347	7,500,255	0.7
Edenred	FR0010908533	342,424	11,019,747	1.0
Epiroc B	SE0015658117	1,069,475	14,509,808	1.4
Eurofins	FR0014000MR3	132,683	5,768,510	0.5
Exelon Corporation	US30161N1019	30,859	894,130	0.1
Experian	GB00B19NLV48	558,310	20,568,140	1.9
Fastenal	US3119001044	623,572	32,382,567	3.0
Fevertree Drinks	GB00BRJ9BJ26	549,519	4,907,205	0.5
Greencoat UK Wind	GB00B8SC6K54	8,577,414	12,154,196	1.1
Home Depot	US4370761029	38,765	10,867,178	1.0
Hong Kong Exchanges & Clearing	HK0388045442	341,800	8,015,150	0.8
Intuit	US4612021034	22,226	10,649,201	1.0
Jiangsu Expressway Co 'H'	CNE1000003J5	4,562,000	3,422,053	0.3
Kuehne & Nagel	CH0025238863	48,489	11,436,542	1.1
L'Oreal	FR0000120321	15,937	5,323,407	0.5
L'Oréal Loyalty Bonus (Non Tradeable) 2026	FR001400M8G9	30,453	10,172,160	1.0
Man Wah Holdings Ltd	BMG5800U1071	14,889,200	6,724,461	0.6
McDonald's	US5801351017	73,402	16,114,650	1.5
Medtronic	IE00BTN1Y115	85,337	5,748,438	0.5
Microsoft	US5949181045	123,536	39,181,850	3.7
Midea Group 'A'	CNE100001QQ5	2,353,566	16,358,829	1.5

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Nestle	CH0038863350	203,954	16,648,106	1.6
NetEase HK Line	KYG6427A1022	737,200	9,175,741	0.9
Novo Nordisk	DK0062498333	350,592	37,204,012	3.5
Partners Group	CH0024608827	28,284	30,970,788	2.9
Pepsico	US7134481081	173,285	22,785,148	2.1
Pernod Ricard SA	FR0000120693	69,968	7,578,283	0.7
Procter & Gamble	US7427181091	231,075	30,157,112	2.8
Roche	CH0012032048	78,381	20,180,864	1.9
SAP	DE0007164600	74,609	12,423,052	1.2
Schneider Electric SE	FR0000121972	132,271	25,550,169	2.4
Sonic Healthcare	AU000000SHL7	1,195,558	17,078,577	1.6
Starbucks Corp	US8552441094	139,221	10,012,683	0.9
T. Rowe Price	US74144T1088	122,006	9,835,675	0.9
TCI Co	TW0008436007	1,449,000	4,928,471	0.5
Terna	IT0003242622	998,397	6,567,267	0.6
Texas Instruments	US8825081040	73,312	11,948,587	1.1
TSMC	TW0002330008	1,241,000	27,864,519	2.6
United Overseas Bank	SG1M31001969	741,600	13,541,417	1.3
UPS	US9113121068	169,782	16,604,208	1.6
USS Co	JP3944130008	1,603,300	11,218,663	1.1
Valmet Oyj	FI4000074984	491,171	10,734,961	1.0
Watsco Inc	US9426222009	62,534	22,596,935	2.1
Wolters Kluwer NV	NL0000395903	166,341	21,595,996	2.0
<b>Total Listed Equities</b>			<b>955,556,686</b>	<b>89.7</b>
<b>Listed Fixed Interest</b>				
Brazil CPI Linked 6% 15/05/2045	BRSTNCNTB0A6	4,368	2,466,334	0.2
Dominican Republic 5.875% 30/01/2060 (USD)	USP3579ECG00	2,715,000	1,898,672	0.2
Dominican Republic 9.75% 05/06/2026	USP3579ECD78	54,450,000	695,951	0.1
Indonesia 7.375% 15/05/2048	IDG000012501	38,402,000,000	2,002,708	0.2
Indonesia 9% 15/03/2029	IDG000011107	56,164,000,000	3,026,486	0.3
Ivory Coast 6.625% 2048 (EUR)	XS1796266754	2,063,000	1,390,015	0.1
Mexico 5.75% 12/10/2110 (USD)	US91086QAZ19	2,268,000	1,474,695	0.1
<b>Total Listed Fixed Interest</b>			<b>12,954,861</b>	<b>1.2</b>
<b>Property</b>				
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
Pease Pottage, Crawley			18,750,000	1.8

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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	0.5
<b>Total Property</b>			<b>93,550,000</b>	<b>8.8</b>
<b>Total Net Liquid Assets</b>			<b>2,846,736</b>	<b>0.3</b>
<b>Total Assets</b>			<b>1,064,908,283</b>	<b>100.0</b>

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.