

## Valuation as at 31 May 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
<b>Listed Equities</b>				
Admiral Group	GB00B02J6398	711,293	19,304,492	1.8
AJ Gallagher & Co	US3635761097	78,942	15,726,397	1.5
Albemarle	US0126531013	84,970	8,188,006	0.8
Albemarle 7.25% Conv Pref 2027	US0126532003	120,000	5,161,169	0.5
Amadeus IT Group SA	ES0109067019	158,681	8,837,803	0.8
Analog Devices	US0326541051	139,110	25,624,779	2.4
ANTA Sports Products	KYG040111059	1,762,660	14,705,513	1.4
Apple	US0378331005	163,077	24,652,396	2.3
Assura Group	GB00BVGBWW93	8,106,295	3,330,066	0.3
Atlas Copco A	SE0017486889	1,980,330	29,666,870	2.8
AVI	ZAE000049433	2,098,218	7,425,245	0.7
B3 S.A.	BRB3SAACNOR6	7,064,200	11,295,545	1.1
BBGI	LU0686550053	4,260,182	5,683,083	0.5
Carsales.com	AU000000CAR3	1,235,493	22,426,049	2.1
Cisco Systems	US17275R1023	292,850	10,697,811	1.0
Coca Cola	US1912161007	449,425	22,224,158	2.1
Cognex Corp	US1924221039	211,002	7,543,835	0.7
Coloplast AS	DK0060448595	110,762	10,418,074	1.0
Deutsche Boerse	DE0005810055	144,110	22,461,746	2.1
Diageo	GB0002374006	299,409	7,874,457	0.7
Edenred	FR0010908533	342,424	12,563,445	1.2
Epiroc B	SE0015658117	679,840	10,062,679	1.0
Eurofins	FR001400MR3	132,683	6,263,031	0.6
Exelon Corporation	US30161N1019	30,859	909,628	0.1
Experian	GB00B19NLV48	535,371	19,310,832	1.8
Fastenal	US3119001044	623,572	32,295,270	3.1
Fevertree Drinks	GB00BRJ9BJ26	549,519	5,934,805	0.6
Greencoat UK Wind	GB00B8SC6K54	7,850,014	11,037,120	1.0
Hargreaves Lansdown	GB00B1VZ0M25	629,961	6,649,238	0.6
Home Depot	US4370761029	38,765	10,199,409	1.0
Hong Kong Exchanges & Clearing	HK0388045442	316,700	8,349,364	0.8
Intuit	US4612021034	33,441	15,143,793	1.4
Jiangsu Expressway Co 'H'	CNE1000003J5	4,562,000	3,723,544	0.4
Kuehne & Nagel	CH0025238863	48,489	10,785,959	1.0
L'Oreal	FR0000120321	7,614	2,931,514	0.3
L'Oréal Loyalty Bonus (Non Tradeable) 2026	FR001400M8G9	30,453	11,735,286	1.1
Man Wah Holdings Ltd	BMG5800U1071	14,372,400	9,378,929	0.9
McDonald's	US5801351017	60,733	12,357,916	1.2
Medtronic	IE00BTN1Y115	135,120	8,637,619	0.8
Microsoft	US5949181045	121,271	39,553,091	3.8
Midea Group 'A'	CNE100001QQ5	1,745,516	12,256,193	1.2

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Nestle	CH0038863350	203,954	16,964,540	1.6
NetEase HK Line	KYG6427A1022	717,000	9,904,857	0.9
Novo Nordisk	DK0062498333	392,315	41,618,390	3.9
Partners Group	CH0024608827	26,118	27,411,434	2.6
Pepsico	US7134481081	173,285	23,527,944	2.2
Pernod Ricard SA	FR0000120693	49,520	5,780,392	0.5
Procter & Gamble	US7427181091	231,075	29,869,874	2.8
Roche	CH0012032048	77,839	15,654,307	1.5
SAP	DE0007164600	74,609	10,566,571	1.0
Schneider Electric SE	FR0000121972	139,352	26,989,768	2.6
Sonic Healthcare	AU000000SHL7	1,195,558	15,069,042	1.4
Starbucks Corp	US8552441094	139,221	8,774,028	0.8
T. Rowe Price	US74144T1088	122,006	11,292,167	1.1
TCI Co	TW0008436007	1,449,000	5,357,683	0.5
Terna	IT0003242622	998,397	6,495,327	0.6
Texas Instruments	US8825081040	72,548	11,114,112	1.1
TSMC	TW0002330008	1,731,000	34,457,123	3.3
United Overseas Bank	SG1M31001969	741,600	13,211,889	1.3
UPS	US9113121068	169,782	18,526,401	1.8
USS Co	JP3944130008	1,238,100	7,577,349	0.7
Valmet Oyj	FI4000074984	476,783	10,004,735	0.9
Watsco Inc	US9426222009	111,302	41,550,299	3.9
Wolters Kluwer NV	NL0000395903	163,245	20,308,058	1.9
<b>Total Listed Equities</b>			<b>945,352,449</b>	<b>89.7</b>
<b>Listed Fixed Interest</b>				
Brazil CPI Linked 6% 15/05/2045	BRSTNCNTB0A6	4,368	2,734,509	0.3
Dominican Republic 5.875% 30/01/2060 (USD)	USP3579ECG00	2,715,000	1,803,917	0.2
Dominican Republic 9.75% 05/06/2026	USP3579ECD78	54,450,000	727,590	0.1
Indonesia 7.375% 15/05/2048	IDG000012501	38,402,000,000	1,922,235	0.2
Indonesia 9% 15/03/2029	IDG000011107	56,164,000,000	2,936,968	0.3
Ivory Coast 6.625% 2048 (EUR)	XS1796266754	2,063,000	1,389,772	0.1
Mexico 5.75% 12/10/2110 (USD)	US91086QAZ19	2,268,000	1,484,962	0.1
<b>Total Listed Fixed Interest</b>			<b>12,999,953</b>	<b>1.2</b>
<b>Property</b>				
Christchurch Rd, Ringwood			8,650,000	0.8
Comet Way, Southend-on-Sea			7,900,000	0.7
Falcon House, Witney			14,532,000	1.4
Heron Gate, Taunton			3,650,000	0.3
Mumby Road, Gosport			5,550,000	0.5

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Parc Cybi, Holyhead			6,550,000	0.6
Pease Pottage, Crawley			18,207,500	1.7
Romney Sands, Kent			19,250,000	1.8
The Bull, Sevenoaks			1,700,000	0.2
The George Inn, Earley			2,600,000	0.2
Vale Street, Denbigh			4,800,000	0.5
<b>Total Property</b>			<b>93,389,500</b>	<b>8.9</b>
<b>Total Net Liquid Assets</b>			<b>2,213,174</b>	<b>0.2</b>
<b>Total Assets</b>			<b>1,053,955,076</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.