

## Valuation as at 31 January 2025

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
<b>Listed Equities</b>				
Admiral Group	GB00B02J6398	711,293	19,226,250	1.8
AJ Gallagher & Co	US3635761097	59,434	14,452,045	1.3
Albemarle	US0126531013	83,604	5,661,967	0.5
Albemarle 7.25% Conv Pref 2027	US0126532003	120,000	3,913,243	0.4
Amadeus IT Group SA	ES0109067019	185,563	11,022,529	1.0
Analog Devices	US0326541051	114,475	19,518,469	1.8
ANTA Sports Products	KYG040111059	2,649,860	22,553,275	2.1
Apple	US0378331005	175,724	33,352,982	3.1
Assura Group	GB00BVGBWW93	7,878,142	2,977,938	0.3
Atlas Copco A	SE0017486889	1,957,735	26,534,244	2.4
AVI	ZAE000049433	2,098,218	8,910,803	0.8
B3 S.A.	BRB3SAACNOR6	8,544,800	13,161,502	1.2
BBGI	LU0686550053	4,188,666	5,059,909	0.5
Carsales.com	AU000000CAR3	905,876	18,444,351	1.7
Cisco Systems	US17275R1023	290,366	14,151,998	1.3
CME Group Inc	US12572Q1058	111,808	21,270,110	2.0
Coca Cola	US1912161007	449,425	22,949,593	2.1
Cognex Corp	US1924221039	211,002	6,772,170	0.6
Coloplast AS	DK0060448595	122,725	11,434,170	1.1
Deutsche Boerse	DE0005810055	153,657	30,634,296	2.8
Diageo	GB0002374006	356,944	8,632,691	0.8
Edenred	FR0010908533	377,064	10,485,945	1.0
Epiroc B	SE0015658117	1,187,187	16,068,991	1.5
Eurofins	FR0014000MR3	132,683	5,756,776	0.5
Exelon Corporation	US30161N1019	27,755	893,485	0.1
Experian	GB00B19NLV48	550,050	22,035,003	2.0
Fastenal	US3119001044	623,572	36,740,337	3.4
Fevertree Drinks	GB00BRJ9BJ26	549,519	4,393,404	0.4
Greencoat UK Wind	GB00B8SC6K54	8,510,977	10,238,705	0.9
Home Depot	US4370761029	41,338	13,708,027	1.3
Hong Kong Exchanges & Clearing	HK0388045442	341,800	10,661,995	1.0
Intuit	US4612021034	22,037	10,658,917	1.0
Jiangsu Expressway Co 'H'	CNE1000003J5	4,434,000	3,924,967	0.4
Kuehne & Nagel	CH0025238863	48,070	8,844,593	0.8
L'Oreal	FR0000120321	22,678	6,798,979	0.6
L'Oréal Loyalty Bonus (Non Tradeable) 2026	FR001400M8G9	30,453	9,131,237	0.8
Man Wah Holdings Ltd	BMG5800U1071	14,889,200	7,258,934	0.7
McDonald's	US5801351017	77,153	17,918,645	1.7
Medtronic	IE00BTN1Y115	70,302	5,136,224	0.5
Microsoft	US5949181045	123,536	41,256,878	3.8
Midea Group 'A'	CNE100001QQ5	2,353,566	19,263,300	1.8

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Nestle	CH0038863350	193,675	13,299,629	1.2
NetEase HK Line	KYG6427A1022	737,200	12,251,827	1.1
Novo Nordisk	DK0062498333	353,938	24,222,128	2.2
Partners Group	CH0024608827	28,284	34,919,523	3.2
Paychex	US7043261079	45,434	5,399,207	0.5
Pepsico	US7134481081	173,285	21,003,947	1.9
Pernod Ricard SA	FR0000120693	69,092	6,355,570	0.6
Procter & Gamble	US7427181091	242,971	32,454,144	3.0
Roche	CH0012032048	77,606	19,671,510	1.8
SAP	DE0007164600	72,187	16,236,804	1.5
Schneider Electric SE	FR0000121972	127,973	26,252,479	2.4
Starbucks Corp	US8552441094	139,221	12,063,841	1.1
T. Rowe Price	US74144T1088	130,780	12,313,349	1.1
TCI Co	TW0008436007	1,449,000	4,115,447	0.4
Terna	IT0003242622	984,755	6,561,316	0.6
Texas Instruments	US8825081040	73,312	10,884,550	1.0
TSMC	TW0002330008	1,241,000	34,636,524	3.2
United Overseas Bank	SG1M31001969	726,700	16,186,498	1.5
USS Co	JP3944130008	1,860,100	13,471,569	1.2
Valmet Oyj	FI4000074984	491,171	10,819,697	1.0
Watsco Inc	US9426222009	62,006	23,863,739	2.2
Wolters Kluwer NV	NL0000395903	176,176	25,897,033	2.4
<b>Total Listed Equities</b>			<b>964,690,208</b>	<b>89.0</b>
<b>Listed Fixed Interest</b>				
Brazil CPI Linked 6% 15/05/2045	BRSTNCNTB0A6	4,368	2,236,021	0.2
Dominican Republic 9.75% 05/06/2026	USP3579ECD78	54,450,000	710,019	0.1
Indonesia 7.375% 15/05/2048	IDG000012501	38,402,000,000	1,910,718	0.2
Indonesia 9% 15/03/2029	IDG000011107	36,654,000,000	1,946,736	0.2
Ivory Coast 6.625% 2048 (EUR)	XS1796266754	2,063,000	1,400,617	0.1
<b>Total Listed Fixed Interest</b>			<b>8,204,111</b>	<b>0.8</b>
<b>Property</b>				
Christchurch Rd, Ringwood			8,350,000	0.8
Comet Way, Southend-on-Sea			8,500,000	0.8
Falcon House, Witney			14,700,000	1.4
Mumby Road, Gosport			5,550,000	0.5
Parc Cybi, Holyhead			6,500,000	0.6
Pease Pottage, Crawley			19,700,000	1.8
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

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Total Property			91,550,000	8.4
Total Net Liquid Assets			19,713,378	1.8
Total Assets			1,084,157,697	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.