

## Valuation as at 31 October 2024

| Asset Name                                 | ISIN Number  | Holding    | Market Value (GBP) | % Total Assets |
|--|--------------|------------|--------------------|----------------|
| <b>Listed Equities</b>                     |              |            |                    |                |
| Admiral Group                              | GB00B02J6398 | 711,293    | 18,237,553         | 1.7            |
| AJ Gallagher & Co                          | US3635761097 | 67,454     | 14,755,776         | 1.4            |
| Albemarle                                  | US0126531013 | 83,604     | 6,157,557          | 0.6            |
| Albemarle 7.25% Conv Pref 2027             | US0126532003 | 120,000    | 4,182,476          | 0.4            |
| Amadeus IT Group SA                        | ES0109067019 | 168,586    | 9,475,495          | 0.9            |
| Analog Devices                             | US0326541051 | 115,755    | 20,083,468         | 1.9            |
| ANTA Sports Products                       | KYG040111059 | 2,702,260  | 22,412,589         | 2.1            |
| Apple                                      | US0378331005 | 163,077    | 28,586,834         | 2.7            |
| Assura Group                               | GB00BVGBWW93 | 7,878,142  | 3,168,589          | 0.3            |
| Atlas Copco A                              | SE0017486889 | 1,957,735  | 24,869,241         | 2.3            |
| AVI  | ZAE000049433 | 2,098,218  | 10,120,795         | 1.0            |
| B3 S.A.                                    | BRB3SAACNOR6 | 8,544,800  | 12,193,233         | 1.1            |
| BBGI                                       | LU0686550053 | 4,188,666  | 5,193,946          | 0.5            |
| Carsales.com                               | AU000000CAR3 | 1,218,882  | 23,460,765         | 2.2            |
| Cisco Systems                              | US17275R1023 | 290,366    | 12,363,112         | 1.2            |
| CME Group Inc                              | US12572Q1058 | 107,219    | 18,789,282         | 1.8            |
| Coca Cola                                  | US1912161007 | 449,425    | 22,826,938         | 2.2            |
| Cognex Corp                                | US1924221039 | 211,002    | 6,602,583          | 0.6            |
| Coloplast AS                               | DK0060448595 | 113,896    | 11,035,815         | 1.0            |
| Deutsche Boerse                            | DE0005810055 | 144,110    | 26,017,700         | 2.5            |
| Diageo                                     | GB0002374006 | 303,347    | 7,277,295          | 0.7            |
| Edenred                                    | FR0010908533 | 342,424    | 8,544,542          | 0.8            |
| Epiroc B                                   | SE0015658117 | 1,069,475  | 14,141,477         | 1.3            |
| Eurofins                                   | FR0014000MR3 | 132,683    | 5,062,075          | 0.5            |
| Exelon Corporation                         | US30161N1019 | 27,755     | 848,204            | 0.1            |
| Experian                                   | GB00B19NLV48 | 550,050    | 20,769,888         | 2.0            |
| Fastenal                                   | US3119001044 | 623,572    | 37,904,680         | 3.6            |
| Fevertree Drinks                           | GB00BRJ9BJ26 | 549,519    | 4,082,926          | 0.4            |
| Greencoat UK Wind                          | GB00B8SC6K54 | 8,510,977  | 11,277,045         | 1.1            |
| Home Depot                                 | US4370761029 | 38,765     | 11,873,882         | 1.1            |
| Hong Kong Exchanges & Clearing             | HK0388045442 | 341,800    | 10,621,452         | 1.0            |
| Intuit                                     | US4612021034 | 22,037     | 10,454,141         | 1.0            |
| Jiangsu Expressway Co 'H'                  | CNE1000003J5 | 4,434,000  | 3,473,504          | 0.3            |
| Kuehne & Nagel                             | CH0025238863 | 48,070     | 9,318,225          | 0.9            |
| L'Oreal                                    | FR0000120321 | 18,773     | 5,457,261          | 0.5            |
| L'Oréal Loyalty Bonus (Non Tradeable) 2026 | FR001400M8G9 | 30,453     | 8,852,606          | 0.8            |
| Man Wah Holdings Ltd                       | BMG5800U1071 | 14,889,200 | 8,386,681          | 0.8            |
| McDonald's                                 | US5801351017 | 73,402     | 16,679,236         | 1.6            |
| Medtronic                                  | IE00BTN1Y115 | 70,302     | 4,879,828          | 0.5            |
| Microsoft                                  | US5949181045 | 123,536    | 39,040,701         | 3.7            |
| Midea Group 'A'                            | CNE100001QQ5 | 2,353,566  | 18,374,219         | 1.7            |

| Asset Name                   | ISIN Number  | Holding   | Market Value (GBP) | % Total Assets |
|------------------------------|--------------|-----------|--------------------|----------------|
| Nestle                       | CH0038863350 | 201,579   | 14,792,473         | 1.4            |
| NetEase HK Line              | KYG6427A1022 | 737,200   | 9,130,958          | 0.9            |
| Novo Nordisk                 | DK0062498333 | 350,592   | 30,250,854         | 2.8            |
| Partners Group               | CH0024608827 | 28,284    | 30,352,401         | 2.9            |
| Paychex                      | US7043261079 | 45,434    | 4,922,061          | 0.5            |
| Pepsico                      | US7134481081 | 173,285   | 22,378,181         | 2.1            |
| Pernod Ricard SA             | FR0000120693 | 69,092    | 6,665,781          | 0.6            |
| Procter & Gamble             | US7427181091 | 231,075   | 29,684,865         | 2.8            |
| Roche                        | CH0012032048 | 77,606    | 18,701,645         | 1.8            |
| SAP                          | DE0007164600 | 72,187    | 13,050,969         | 1.2            |
| Schneider Electric SE        | FR0000121972 | 130,672   | 26,173,651         | 2.5            |
| Sonic Healthcare             | AU000000SHL7 | 1,181,772 | 16,201,900         | 1.5            |
| Starbucks Corp               | US8552441094 | 139,221   | 10,579,778         | 1.0            |
| T. Rowe Price                | US74144T1088 | 120,834   | 10,322,559         | 1.0            |
| TCI Co                       | TW0008436007 | 1,449,000 | 4,660,892          | 0.4            |
| Terna                        | IT0003242622 | 984,755   | 6,619,243          | 0.6            |
| Texas Instruments            | US8825081040 | 73,312    | 11,579,150         | 1.1            |
| TSMC                         | TW0002330008 | 1,241,000 | 31,030,855         | 2.9            |
| United Overseas Bank         | SG1M31001969 | 736,600   | 13,928,296         | 1.3            |
| UPS                          | US9113121068 | 154,711   | 16,128,741         | 1.5            |
| USS Co                       | JP3944130008 | 1,860,100 | 12,186,220         | 1.1            |
| Valmet Oyj                   | FI4000074984 | 491,171   | 9,697,154          | 0.9            |
| Watsco Inc                   | US9426222009 | 62,006    | 22,816,317         | 2.1            |
| Wolters Kluwer NV            | NL0000395903 | 163,844   | 21,403,655         | 2.0            |
| <b>Total Listed Equities</b> |              |           | <b>951,112,214</b> | <b>89.6</b>    |

#### Listed Fixed Interest

|  |              |                |                   |            |
|--|--------------|----------------|-------------------|------------|
| Brazil CPI Linked 6% 15/05/2045            | BRSTNCNTB0A6 | 4,368          | 2,342,754         | 0.2        |
| Dominican Republic 5.875% 30/01/2060 (USD) | USP3579ECG00 | 2,715,000      | 1,866,922         | 0.2        |
| Dominican Republic 9.75% 05/06/2026        | USP3579ECD78 | 54,450,000     | 712,439           | 0.1        |
| Indonesia 7.375% 15/05/2048                | IDG000012501 | 38,402,000,000 | 1,982,116         | 0.2        |
| Indonesia 9% 15/03/2029                    | IDG000011107 | 56,164,000,000 | 3,017,472         | 0.3        |
| Ivory Coast 6.625% 2048 (EUR)              | XS1796266754 | 2,063,000      | 1,406,546         | 0.1        |
| Mexico 5.75% 12/10/2110 (USD)              | US91086QAZ19 | 2,268,000      | 1,407,882         | 0.1        |
| <b>Total Listed Fixed Interest</b>         |              |                | <b>12,736,131</b> | <b>1.2</b> |

#### 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<br>(GBP) | % Total Assets |
|--------------------------------|-------------|---------|-----------------------|----------------|
| Pease Pottage, Crawley         |             |         | 18,750,000            | 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             | 0.5            |
| <b>Total Property</b>          |             |         | <b>93,550,000</b>     | <b>8.8</b>     |
| <b>Total Net Liquid Assets</b> |             |         | <b>4,183,042</b>      | <b>0.4</b>     |
| <b>Total Assets</b>            |             |         | <b>1,061,581,387</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.