

Valuation as at 31 July 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Admiral Group	GB00B02J6398	711,293	19,581,896	1.8
AJ Gallagher & Co	US3635761097	78,942	17,413,396	1.6
Albemarle	US0126531013	84,970	6,190,582	0.6
Albemarle 7.25% Conv Pref 2027	US0126532003	120,000	4,233,096	0.4
Amadeus IT Group SA	ES0109067019	164,453	8,415,245	0.8
Analog Devices	US0326541051	139,110	25,048,356	2.4
ANTA Sports Products	KYG040111059	1,762,660	12,314,226	1.2
Apple	US0378331005	163,077	28,184,408	2.7
Assura Group	GB00BVGBWW93	8,106,295	3,299,262	0.3
Atlas Copco A	SE0017486889	1,980,330	27,497,748	2.6
AVI	ZAE000049433	2,098,218	8,782,329	0.8
B3 S.A.	BRB3SAACNOR6	8,601,700	12,853,963	1.2
BBGI	LU0686550053	4,260,182	5,921,653	0.6
Carsales.com	AU000000CAR3	1,235,493	21,883,381	2.1
Cisco Systems	US17275R1023	292,850	11,039,587	1.0
Coca Cola	US1912161007	449,425	23,341,618	2.2
Cognex Corp	US1924221039	211,002	8,148,000	0.8
Coloplast AS	DK0060448595	110,762	11,211,956	1.1
Deutsche Boerse	DE0005810055	144,110	22,933,813	2.2
Diageo	GB0002374006	303,347	7,336,447	0.7
Edenred	FR0010908533	342,424	11,109,331	1.0
Epiroc B	SE0015658117	690,343	9,066,687	0.9
Eurofins	FR0014000MR3	132,683	6,130,035	0.6
Exelon Corporation	US30161N1019	30,859	893,492	0.1
Experian	GB00B19NLV48	558,310	20,484,394	1.9
Fastenal	US3119001044	623,572	34,347,557	3.2
Fevertree Drinks	GB00BRJ9BJ26	549,519	5,069,313	0.5
Greencoat UK Wind	GB00B8SC6K54	7,850,014	11,429,620	1.1
Hargreaves Lansdown	GB00B1VZ0M25	228,692	2,525,903	0.2
Home Depot	US4370761029	38,765	11,113,267	1.0
Hong Kong Exchanges & Clearing	HK0388045442	328,000	7,577,184	0.7
Intuit	US4612021034	33,441	16,837,008	1.6
Jiangsu Expressway Co 'H'	CNE1000003J5	4,562,000	3,378,039	0.3
Kuehne & Nagel	CH0025238863	48,489	11,686,555	1.1
L'Oreal	FR0000120321	7,614	2,569,971	0.2
L'Oréal Loyalty Bonus (Non Tradeable) 2026	FR001400M8G9	30,453	10,272,457	1.0
Man Wah Holdings Ltd	BMG5800U1071	14,889,200	6,855,417	0.6
McDonald's	US5801351017	60,733	12,548,035	1.2
Medtronic	IE00BTN1Y115	85,337	5,335,680	0.5
Microsoft	US5949181045	121,271	39,486,128	3.7
Midea Group 'A'	CNE100001QQ5	1,745,516	11,989,301	1.1

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Nestle	CH0038863350	203,954	16,076,228	1.5
NetEase HK Line	KYG6427A1022	737,200	10,741,211	1.0
Novo Nordisk	DK0062498333	350,592	36,098,461	3.4
Partners Group	CH0024608827	28,284	29,631,433	2.8
Pepsico	US7134481081	173,285	23,280,050	2.2
Pernod Ricard SA	FR0000120693	69,968	7,309,225	0.7
Procter & Gamble	US7427181091	231,075	28,924,628	2.7
Roche	CH0012032048	78,381	19,812,979	1.9
SAP	DE0007164600	74,609	12,260,541	1.2
Schneider Electric SE	FR0000121972	139,352	26,144,697	2.5
Sonic Healthcare	AU000000SHL7	1,195,558	16,811,978	1.6
Starbucks Corp	US8552441094	139,221	8,446,800	0.8
T. Rowe Price	US74144T1088	122,006	10,844,661	1.0
TCI Co	TW0008436007	1,449,000	4,924,968	0.5
Terna	IT0003242622	998,397	6,451,324	0.6
Texas Instruments	US8825081040	73,312	11,628,210	1.1
TSMC	TW0002330008	1,636,000	36,153,308	3.4
United Overseas Bank	SG1M31001969	741,600	13,955,068	1.3
UPS	US9113121068	169,782	17,233,973	1.6
USS Co	JP3944130008	1,272,300	8,927,111	0.8
Valmet Oyj	FI4000074984	476,783	10,527,808	1.0
Watsco Inc	US9426222009	111,302	42,350,132	4.0
Wolters Kluwer NV	NL0000395903	166,341	21,728,076	2.0
Total Listed Equities			946,599,206	89.0
Listed Fixed Interest				
Brazil CPI Linked 6% 15/05/2045	BRSTNCNTB0A6	4,368	2,497,754	0.2
Dominican Republic 5.875% 30/01/2060 (USD)	USP3579ECG00	2,715,000	1,821,560	0.2
Dominican Republic 9.75% 05/06/2026	USP3579ECD78	54,450,000	716,792	0.1
Indonesia 7.375% 15/05/2048	IDG000012501	38,402,000,000	1,877,335	0.2
Indonesia 9% 15/03/2029	IDG000011107	56,164,000,000	2,922,864	0.3
Ivory Coast 6.625% 2048 (EUR)	XS1796266754	2,063,000	1,355,585	0.1
Mexico 5.75% 12/10/2110 (USD)	US91086QAZ19	2,268,000	1,469,953	0.1
Total Listed Fixed Interest			12,661,843	1.2
Property				
Christchurch Rd, Ringwood		1	8,350,000	0.8
Comet Way, Southend-on-Sea		1	7,900,000	0.7
Falcon House, Witney		1	14,600,000	1.4
Heron Gate, Taunton		1	3,650,000	0.3
Mumby Road, Gosport		1	5,550,000	0.5

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Parc Cybi, Holyhead		1	6,500,000	0.6
Pease Pottage, Crawley		1	18,750,000	1.8
Romney Sands, Kent		1	19,250,000	1.8
The Bull, Sevenoaks		1	1,700,000	0.2
The George Inn, Earley		1	2,500,000	0.2
Vale Street, Denbigh		1	4,800,000	0.5
Total Property			93,550,000	8.8
Total Net Liquid Assets			10,239,047	1.0
Total Assets			1,063,050,096	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.