

Valuation as at 30 November 2025

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Accenture 'A'	IE00B4BNMY34	93,223	17,589,949	1.8
Admiral Group	GB00B02J6398	602,303	19,093,005	1.9
AJ Gallagher & Co	US3635761097	35,452	6,624,307	0.7
Albemarle	US0126531013	61,744	6,047,650	0.6
Albemarle 7.25% Conv Pref 2027	US0126532003	120,000	4,941,256	0.5
Amadeus IT Group SA	ES0109067019	326,044	18,088,487	1.8
Analog Devices	US0326541051	107,815	21,576,833	2.2
ANTA Sports Products	KYG040111059	2,212,260	18,196,173	1.8
Apple	US0378331005	167,781	35,309,986	3.6
Atlas Copco A	SE0017486889	1,911,174	24,514,644	2.5
AVI	ZAE000049433	2,203,148	9,999,333	1.0
B3 S.A.	BRB3SAACNOR6	9,237,000	19,505,399	2.0
Carsales.com	AU000000CAR3	834,078	14,320,774	1.4
Cisco Systems	US17275R1023	275,543	15,998,131	1.6
CME Group Inc	US12572Q1058	120,315	25,558,538	2.6
Coca Cola	US1912161007	450,768	24,868,786	2.5
Cognex Corp	US1924221039	203,419	5,849,256	0.6
Coloplast AS	DK0060448595	121,097	8,290,855	0.8
Deutsche Boerse	DE0005810055	104,581	21,141,538	2.1
Diageo	GB0002374006	488,188	8,470,062	0.9
Edenred	FR0010908533	615,698	9,920,088	1.0
Epiroc B	SE0015658117	1,182,850	17,254,731	1.7
Eurofins	FR0014000MR3	115,360	5,923,100	0.6
Exelon Corporation	US30161N1019	27,755	986,821	0.1
Experian	GB00B19NLV48	401,420	13,339,187	1.3
Fastenal	US3119001044	527,235	16,071,714	1.6
Fevertree Drinks	GB00BRJ9BJ26	527,277	4,239,307	0.4
Greencoat UK Wind	GB00B8SC6K54	9,341,201	9,299,166	0.9
Home Depot	US4370761029	40,114	10,799,597	1.1
Hong Kong Exchanges & Clearing	HK0388045442	296,600	11,811,189	1.2
Intuit	US4612021034	20,141	9,637,278	1.0
Jack Henry & Associates	US4262811015	135,612	17,842,445	1.8
Jiangsu Expressway Co 'H'	CNE1000003J5	4,434,000	4,298,211	0.4
L'Oreal	FR0000120321	24,331	7,991,701	0.8
L'Oréal Loyalty Bonus (Non Tradeable) 2026	FR001400M8G9	30,453	10,017,188	1.0
McDonald's	US5801351017	75,034	17,624,212	1.8
Mediatek	TW0002454006	70,000	2,339,779	0.2
Medtronic	IE00BTN1Y115	67,728	5,375,814	0.5
Microsoft	US5949181045	98,398	36,537,220	3.7
Midea Group 'A'	CNE100001QQ5	2,279,466	19,407,040	2.0
MSCI	US55354G1004	19,692	8,372,741	0.8

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Nestle	CH0038863350	190,730	14,311,355	1.4
NetEase HK Line	KYG6427A1022	712,600	14,782,627	1.5
Novo Nordisk	DK0062498333	374,524	13,846,391	1.4
Partners Group	CH0024608827	23,061	20,648,301	2.1
Paychex	US7043261079	81,788	6,892,414	0.7
Pepsico	US7134481081	169,385	19,009,471	1.9
Pernod Ricard SA	FR0000120693	61,685	4,187,253	0.4
Primary Health Properties REIT	GB00BYRJ5J14	3,996,368	3,896,459	0.4
Procter & Gamble	US7427181091	242,711	27,136,006	2.7
Roche	CH0012032048	73,984	21,369,580	2.2
SAP	DE0007164600	32,659	5,967,125	0.6
Schneider Electric SE	FR0000121972	91,526	18,498,400	1.9
Starbucks Corp	US8552441094	153,195	10,069,247	1.0
T. Rowe Price	US74144T1088	141,134	10,905,131	1.1
Terna	IT0003242622	984,755	7,836,983	0.8
Texas Instruments	US8825081040	71,782	9,112,793	0.9
Transurban Group	AU000000TCL6	942,409	6,963,936	0.7
TSMC	TW0002330008	1,025,000	35,493,461	3.6
United Overseas Bank	SG1M31001969	695,900	13,779,526	1.4
USS Co	JP3944130008	2,017,600	16,998,225	1.7
Valmet Oyj	FI4000074984	466,878	11,482,818	1.2
Watsco Inc	US9426222009	65,835	17,180,202	1.7
Wolters Kluwer NV	NL0000395903	120,410	9,660,642	1.0
Zoetis Inc	US98978V1035	14,624	1,414,831	0.1
Total Listed Equities			886,516,668	89.3

Listed Fixed Interest

Brazil CPI Linked 6% 15/05/2045	BRSTNCNTB0A6	4,368	2,499,635	0.3
Haleon UK Capital 3.375% 2038	XS2462446696	2,435,000	2,001,594	0.2
Heathrow Funding 5.875% 2041	XS0625276257	2,029,000	2,001,503	0.2
Indonesia 7.375% 15/05/2048	IDG000012501	38,402,000,000	1,858,683	0.2
Indonesia 9% 15/03/2029	IDG000011107	36,654,000,000	1,834,454	0.2
Ivory Coast 6.625% 2048 (EUR)	XS1796266754	2,063,000	1,592,947	0.2
Nestlé Finance Intl 5.125% 2038	XS2724943639	2,065,000	2,038,272	0.2
Tesco Corp Treasury Services 5.5% 2035	XS2592302330	2,066,000	2,063,802	0.2
Total Listed Fixed Interest			15,890,890	1.6

Property

Christchurch Rd, Ringwood			8,350,000	0.8
Comet Way, Southend-on-Sea			8,900,000	0.9
Falcon House, Witney			14,700,000	1.5
Mumby Road, Gosport			5,550,000	0.6
Parc Cybi, Holyhead			6,500,000	0.7

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Pease Pottage, Crawley			20,000,000	2.0
Romney Sands, Kent			19,250,000	1.9
The Bull, Sevenoaks			1,700,000	0.2
The George Inn, Earley			2,500,000	0.3
Vale Street, Denbigh			4,800,000	0.5
Total Property			92,250,000	9.3
Total Net Liquid Assets			-2,098,725	-0.2
Total Assets			992,558,833	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.