

Valuation as at 28 February 2025

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Admiral Group	GB00B02J6398	719,301	20,665,518	1.9
AJ Gallagher & Co	US3635761097	55,783	14,961,708	1.4
Albemarle	US0126531013	83,604	5,115,238	0.5
Albemarle 7.25% Conv Pref 2027	US0126532003	120,000	3,597,665	0.3
Amadeus IT Group SA	ES0109067019	193,374	11,592,335	1.1
Analog Devices	US0326541051	114,475	20,915,791	2.0
ANTA Sports Products	KYG040111059	2,649,860	23,611,671	2.2
Apple	US0378331005	179,787	34,529,556	3.3
Assura Group	GB00BVGBWW93	7,878,142	3,286,761	0.3
Atlas Copco A	SE0017486889	1,977,621	26,715,313	2.5
AVI	ZAE000049433	2,098,218	8,339,733	0.8
B3 S.A.	BRB3SAACNOR6	9,429,400	13,258,519	1.2
BBGI	LU0686550053	4,188,666	5,964,660	0.6
Carsales.com	AU000000CAR3	886,810	16,222,199	1.5
Cisco Systems	US17275R1023	292,287	14,879,559	1.4
CME Group Inc	US12572Q1058	116,739	23,520,245	2.2
Coca Cola	US1912161007	449,425	25,409,654	2.4
Cognex Corp	US1924221039	217,552	5,667,081	0.5
Coloplast AS	DK0060448595	125,488	10,634,719	1.0
Deutsche Boerse	DE0005810055	164,605	34,124,996	3.2
Diageo	GB0002374006	389,120	8,408,883	0.8
Edenred	FR0010908533	461,653	11,694,598	1.1
Epiroc B	SE0015658117	1,230,934	16,792,375	1.6
Eurofins	FR0014000MR3	132,683	5,294,296	0.5
Exelon Corporation	US30161N1019	27,755	974,065	0.1
Experian	GB00B19NLV48	565,548	21,281,571	2.0
Fastenal	US3119001044	607,700	36,549,356	3.4
Fevertree Drinks	GB00BRJ9BJ26	571,298	3,836,266	0.4
Greencoat UK Wind	GB00B8SC6K54	8,510,977	9,574,849	0.9
Home Depot	US4370761029	42,424	13,357,083	1.3
Hong Kong Exchanges & Clearing	HK0388045442	341,800	12,189,465	1.1
Intuit	US4612021034	21,001	10,230,722	1.0
Jiangsu Expressway Co 'H'	CNE1000003J5	4,434,000	4,003,007	0.4
Kuehne & Nagel	CH0025238863	48,660	8,887,628	0.8
L'Oreal	FR0000120321	26,265	7,657,870	0.7
L'Oréal Loyalty Bonus (Non Tradeable) 2026	FR001400M8G9	30,453	8,878,931	0.8
Man Wah Holdings Ltd	BMG5800U1071	15,153,600	7,180,789	0.7
McDonald's	US5801351017	78,418	19,196,109	1.8
Medtronic	IE00BTN1Y115	70,302	5,137,185	0.5
Microsoft	US5949181045	113,579	35,813,263	3.4
Midea Group 'A'	CNE100001QQ5	2,353,566	18,745,086	1.8

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Nestle	CH0038863350	202,178	15,500,571	1.5
NetEase HK Line	KYG6427A1022	745,900	11,776,831	1.1
Novo Nordisk	DK0062498333	353,938	25,232,458	2.4
Partners Group	CH0024608827	28,284	32,937,931	3.1
Paychex	US7043261079	45,434	5,471,276	0.5
Pepsico	US7134481081	175,926	21,443,928	2.0
Pernod Ricard SA	FR0000120693	69,092	5,877,882	0.6
Procter & Gamble	US7427181091	253,088	34,945,701	3.3
Roche	CH0012032048	79,284	20,873,612	2.0
SAP	DE0007164600	55,231	12,047,784	1.1
Schneider Electric SE	FR0000121972	128,706	24,843,534	2.3
Starbucks Corp	US8552441094	156,555	14,396,620	1.4
T. Rowe Price	US74144T1088	132,431	11,116,989	1.0
TCI Co	TW0008436007	1,449,000	4,559,266	0.4
Terna	IT0003242622	984,755	6,552,447	0.6
Texas Instruments	US8825081040	74,978	11,675,882	1.1
TSMC	TW0002330008	1,108,000	27,890,501	2.6
United Overseas Bank	SG1M31001969	726,700	16,345,323	1.5
USS Co	JP3944130008	1,860,100	13,439,943	1.3
Valmet Oyj	FI4000074984	494,993	11,034,631	1.0
Watsco Inc	US9426222009	62,006	24,809,787	2.3
Wolters Kluwer NV	NL0000395903	180,326	21,983,689	2.1
Total Listed Equities			963,452,904	90.8
Listed Fixed Interest				
Brazil CPI Linked 6% 15/05/2045	BRSTNCNTB0A6	4,368	2,199,072	0.2
Dominican Republic 9.75% 05/06/2026	USP3579ECD78	54,450,000	694,687	0.1
Indonesia 7.375% 15/05/2048	IDG000012501	38,402,000,000	1,897,262	0.2
Indonesia 9% 15/03/2029	IDG000011107	36,654,000,000	1,895,792	0.2
Ivory Coast 6.625% 2048 (EUR)	XS1796266754	2,063,000	1,390,205	0.1
Total Listed Fixed Interest			8,077,018	0.8
Property				
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	1.9
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

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Total Property			91,550,000	8.6
Total Net Liquid Assets			-1,726,917	-0.2
Total Assets			1,061,353,005	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.