

## Valuation as at 31 December 2023

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
<b>Equities</b>				
Admiral Group	GB00B02J6398	711,293	19,091,104	1.9
AJ Gallagher & Co	US3635761097	82,292	14,512,776	1.4
Albemarle	US0126531013	84,970	9,626,778	0.9
Amadeus IT Group SA	ES0109067019	158,681	8,918,201	0.9
Analog Devices	US0326541051	142,174	22,144,705	2.2
ANTA Sports Products	KYG040111059	1,707,660	12,994,846	1.3
Apple	US0378331005	166,414	25,127,887	2.4
Assura Group	GB00BVGBWW93	7,348,555	3,534,655	0.3
Atlas Copco A	SE0017486889	1,921,792	25,916,088	2.5
AVI	ZAE000049433	1,956,130	6,879,586	0.7
B3 S.A.	BRB3SAACNOR6	6,600,700	15,509,239	1.5
BBGI	LU0686550053	3,927,305	5,561,064	0.5
Carsales.com	AU000000CAR3	1,293,053	21,545,692	2.1
Cisco Systems	US17275R1023	285,108	11,298,758	1.1
Coca Cola	US1912161007	382,049	17,654,931	1.7
Cognex Corp	US1924221039	211,002	6,903,744	0.7
Coloplast AS	DK0060448595	110,762	9,942,160	1.0
Deutsche Boerse	DE0005810055	140,790	22,715,738	2.2
Diageo	GB0002374006	282,472	8,067,400	0.8
Dolby Laboratories	US25659T1079	119,248	8,060,559	0.8
Edenred	FR0010908533	333,695	15,648,866	1.5
Eurofins	FR0014000MR3	89,666	4,581,004	0.4
Exelon Corporation	US30161N1019	30,859	869,029	0.1
Experian	GB00B19NLV48	588,234	18,829,370	1.8
Fastenal	US3119001044	623,572	31,672,644	3.1
Fevertree Drinks	GB00BRJ9BJ26	549,519	5,747,969	0.6
Greencoat UK Wind	GB00B8SC6K54	6,771,118	10,258,244	1.0
GSK PLC	GB00BN7SWP63	374,444	5,430,187	0.5
Hargreaves Lansdown	GB00B1VZ0M25	629,961	4,612,574	0.4
Home Depot	US4370761029	17,071	4,640,023	0.5
Hong Kong Exchanges & Clearing	HK0388045442	287,900	7,739,535	0.8
Intuit	US4612021034	35,528	17,424,829	1.7
Jiangsu Expressway Co 'H'	CNE1000003J5	4,172,000	2,937,984	0.3
Kering	FR0000121485	20,808	7,194,135	0.7
Kuehne & Nagel	CH0025238863	46,883	12,649,824	1.2
L'Oreal	FR0000120321	38,067	14,856,702	1.4
Man Wah Holdings Ltd	BMG5800U1071	12,733,200	6,843,503	0.7
McDonald's	US5801351017	58,932	13,702,568	1.3
Medtronic	IE00BTN1Y115	135,120	8,734,891	0.8
Microsoft	US5949181045	126,544	37,314,995	3.6
Midea Group 'A'	CNE100001QQ5	1,211,616	7,321,036	0.7

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Nestle	CH0038863350	187,154	17,006,864	1.7
NetEase HK Line	KYG6427A1022	717,000	10,127,251	1.0
Novo Nordisk	DK0062498333	510,998	41,383,306	4.0
Partners Group	CH0024608827	24,860	28,093,341	2.7
Pepsico	US7134481081	173,285	23,086,543	2.2
Pernod Ricard SA	FR0000120693	49,520	6,852,687	0.7
Procter & Gamble	US7427181091	225,434	25,915,714	2.5
Roche	CH0012032048	90,862	20,701,073	2.0
SAP	DE0007164600	86,538	10,465,095	1.0
Schneider Electric SE	FR0000121972	145,160	22,822,088	2.2
Sonic Healthcare	AU000000SHL7	1,158,573	19,894,030	1.9
Starbucks Corp	US8552441094	121,215	9,129,159	0.9
T. Rowe Price	US74144T1088	108,241	9,143,766	0.9
TCI Co	TW0008436007	1,449,000	6,333,131	0.6
Terna	IT0003242622	918,324	5,993,515	0.6
Texas Instruments	US8825081040	66,172	8,847,157	0.9
TSMC	TW0002330008	1,821,000	27,554,062	2.7
United Overseas Bank	SG1M31001969	724,200	12,252,678	1.2
UPS	US9113121068	169,782	20,941,733	2.0
USS Co	JP3944130008	551,500	8,702,664	0.8
Valmet Oyj	FI4000074984	476,783	10,754,007	1.0
Watsco Inc	US9426222009	111,302	37,466,202	3.6
Wolters Kluwer NV	NL0000395903	171,918	19,112,759	1.9
<b>Total Equities</b>			<b>917,594,648</b>	<b>89.1</b>
<b>Fixed Interest</b>				
Brazil 7.125% 20/01/2037 (USD)	US105756BK57	2,188,000	1,884,067	0.2
Brazil CPI Linked 6% 15/05/2045	BRSTNCNTB0A6	7,970	5,721,359	0.6
Dominican Republic 5.875% 30/01/2060 (USD)	USP3579ECG00	2,715,000	1,836,906	0.2
Dominican Republic 9.75% 05/06/2026	USP3579ECD78	54,450,000	731,211	0.1
First Quantum Minerals 6.875% 2026 (144A)	US335934AR67	2,463,000	1,736,794	0.2
First Quantum Minerals L 7.5% 2025	US335934AL97	1,789,000	1,340,791	0.1
FMG Resources 6.125% 2032 (144A)	US30251GBE61	5,554,000	4,390,122	0.4
Indonesia 7.375% 15/05/2048	IDG000012501	38,402,000,000	2,053,992	0.2
Indonesia 9% 15/03/2029	IDG000011107	56,164,000,000	3,160,769	0.3
Ivory Coast 6.625% 2048 (EUR)	XS1796266754	2,063,000	1,421,156	0.1
MercadoLibre 3.125% 2031	US58733RAF91	1,462,000	981,121	0.1
Mexico 5.75% 12/10/2110 (USD)	US91086QAZ19	2,268,000	1,591,052	0.2
Mexico IL 4% 15/11/2040	MX0SGO000098	90,007	3,183,237	0.3
Netflix 5.375% 2029	US64110LAU08	7,114,000	5,765,739	0.6
Peru 6.15% 12/08/2032	PEP01000C5E9	10,000	2,067,421	0.2
<b>Total Fixed Interest</b>			<b>37,865,737</b>	<b>3.7</b>

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
<b>Property</b>				
Christchurch Rd, Ringwood			8,650,000	0.8
Comet Way, Southend-on-Sea			7,900,000	0.8
Heron Gate, Taunton			3,650,000	0.4
Mumby Road, Gosport			5,550,000	0.5
Normandy Lane, Biggleswade, Bedfordshire			5,700,000	0.6
Parc Cybi, Holyhead			6,550,000	0.6
Romney Sands, Kent			19,250,000	1.9
The Bull, Sevenoaks			1,700,000	0.2
The George Inn, Earley			2,600,000	0.3
Vale Street, Denbigh			4,800,000	0.5
<b>Total Property</b>			<b>66,350,000</b>	<b>6.4</b>
<b>Total Net Liquid Assets</b>			<b>8,069,707</b>	<b>0.8</b>
<b>Total Assets</b>			<b>1,029,880,092</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.