

Valuation as at 31 January 2023

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Equities				
Admiral Group	GB00B02J6398	591,844	13,020,568	1.3
AJ Gallagher & Co	US3635761097	85,971	13,662,762	1.4
Albemarle	US0126531013	85,225	19,479,011	2.0
Amadeus IT Group SA	ES0109067019	95,249	4,848,368	0.5
Analog Devices	US0326541051	143,264	19,954,088	2.0
ANTA Sports Products	KYG040111059	1,717,260	21,069,692	2.2
Apple	US0378331005	167,706	19,655,835	2.0
Assura Group	GB00BVGBWW93	5,106,403	2,846,820	0.3
Atlas Copco A	SE0017486889	1,560,765	14,913,325	1.5
AVI	ZAE000049433	1,847,195	6,353,042	0.6
B3 S.A.	BRB3SAACNOR6	6,065,300	12,540,688	1.3
BBGI	LU0686550053	1,710,376	2,613,455	0.3
Carsales.com	AU000000CAR3	1,300,393	16,880,585	1.7
Cisco Systems	US17275R1023	272,575	10,775,912	1.1
Coca Cola	US1912161007	382,967	19,078,358	1.9
Cognex Corp	US1924221039	212,200	9,435,325	1.0
Cullen/Frost Bankers	US2298991090	93,999	9,935,903	1.0
Deutsche Boerse	DE0005810055	143,362	20,703,418	2.1
Dolby Laboratories	US25659T1079	120,469	7,784,346	0.8
Edenred	FR0010908533	335,589	14,725,594	1.5
Experian	GB00B19NLV48	588,490	17,372,225	1.8
Fastenal	US3119001044	639,483	26,262,903	2.7
Fevertree Drinks	GB00BRJ9BJ26	549,519	5,984,262	0.6
Greencoat UK Wind	GB00B8SC6K54	6,537,434	10,401,057	1.1
GSK PLC	GB00BN7SWP63	362,407	5,158,501	0.5
Hargreaves Lansdown	GB00B1VZ0M25	562,264	4,998,527	0.5
Hong Kong Exchanges & Clearing	HK0388045442	278,700	10,171,775	1.0
Intuit	US4612021034	35,730	12,273,172	1.3
Jiangsu Expressway Co 'H'	CNE1000003J5	4,172,000	3,333,259	0.3
Kering	FR0000121485	20,926	10,531,766	1.1
Kuehne & Nagel	CH0025238863	44,384	8,538,931	0.9
Línea Directa Aseguradora	ES0105546008	6,047,093	5,097,258	0.5
L'Oreal	FR0000120321	29,569	9,861,550	1.0
Man Wah Holdings Ltd	BMG5800U1071	11,934,800	11,167,947	1.1
McDonald's	US5801351017	72,268	15,701,604	1.6
Medtronic	IE00BTN1Y115	121,948	8,288,026	0.8
Microsoft	US5949181045	128,384	25,843,654	2.6
Midea Group 'A' - Stock Connect	CNE100001QQ5	1,354,016	8,985,049	0.9
National Instruments Corp	US6365181022	194,992	8,551,392	0.9
Nestle	CH0038863350	215,625	21,252,708	2.2
NetEase HK Line	KYG6427A1022	721,100	10,431,610	1.1

Novo Nordisk	DK0060534915	364,110	40,738,282	4.2
Partners Group	CH0024608827	21,300	16,075,045	1.6
Pepsico	US7134481081	175,358	24,361,529	2.5
Pernod Ricard SA	FR0000120693	34,567	5,790,899	0.6
Procter & Gamble	US7427181091	229,312	26,520,545	2.7
Rio Tinto	GB0007188757	166,017	10,490,614	1.1
Roche	CH0012032048	88,092	22,212,845	2.3
SAP	DE0007164600	87,029	8,305,586	0.8
Schneider Electric SE	FR0000121972	145,979	19,100,706	2.0
Silicon Motion Technology ADR	US82706C1080	122,524	6,372,522	0.7
Sonic Healthcare	AU000000SHL7	1,167,618	21,051,408	2.1
Starbucks Corp	US8552441094	122,824	10,888,645	1.1
T. Rowe Price	US74144T1088	77,544	7,333,643	0.7
TCI Co	TW0008436007	1,283,000	6,525,420	0.7
Terna	IT0003242622	918,324	5,873,450	0.6
TSMC	TW0002330008	1,834,000	25,899,645	2.6
United Overseas Bank	SG1M31001969	706,200	13,018,940	1.3
UPS	US9113121068	202,165	30,409,321	3.1
USS Co	JP3944130008	531,400	7,073,234	0.7
Valmet Oyj	FI4000074984	305,433	7,762,802	0.8
Want Want China	KYG9431R1039	11,652,000	6,145,945	0.6
Watsco Inc	US9426222009	111,527	26,046,822	2.7
Wolters Kluwer NV	NL0000395903	172,894	15,275,316	1.6
Total Equities			863,757,435	88.2
Fixed Interest				
Brazil 7.125% 20/01/2037 (USD)	US105756BK57	2,188,000	1,915,330	0.2
Brazil CPI Linked 6% 15/05/2045	BRSTNCNTB0A6	7,970	4,745,352	0.5
Catalent 5% 2027	US14879EAE86	4,111,000	3,157,558	0.3
Dominican Republic 5.875% 30/01/2060 (USD)	USP3579ECG00	2,715,000	1,689,514	0.2
Dominican Republic 8.9% 15/02/2023	USP3579EBZ99	127,400,000	1,821,420	0.2
Dominican Republic 9.75% 05/06/2026	USP3579ECD78	54,450,000	738,444	0.1
First Quantum Minerals 6.875% 2026 (144A)	US335934AR67	2,463,000	1,931,963	0.2
First Quantum Minerals L 7.5% 2025	US335934AL97	2,389,000	1,923,658	0.2
Indonesia 7.375% 15/05/2048	IDG000012501	38,402,000,000	2,125,885	0.2
Indonesia 9% 15/03/2029	IDG000011107	56,164,000,000	3,418,865	0.3
Ivory Coast 6.625% 2048 (EUR)	XS1796266754	2,063,000	1,311,981	0.1
MercadoLibre 3.125% 2031	US58733RAF91	1,462,000	945,294	0.1
Mexico 5.75% 12/10/2110 (USD)	US91086QAZ19	2,268,000	1,656,142	0.2
Mexico IL 4% 15/11/2040	MX0SGO000098	90,007	2,940,783	0.3
Netflix 5.375% 2029	US64110LAU08	7,114,000	5,839,536	0.6
PaymentSense 8% 2025	XS2010029408	2,900,000	2,644,578	0.3
Peru 6.15% 12/08/2032	PEP01000C5E9	10,000	1,842,067	0.2

Tesco 6.15% 2037	US881575AC87	3,728,000	3,012,773	0.3
Total Fixed Interest			43,661,143	4.5
Property				
Comet Way, Southend-on-Sea			9,400,000	1.0
Heron Gate, Taunton			4,400,000	0.4
Kenilworth Spring			5,000,000	0.5
Normandy Lane, Biggleswade, Bedfordshire			6,500,000	0.7
Parc Cybi, Holyhead			6,900,000	0.7
Pound Hill, Crawley			3,300,000	0.3
Romney Sands, Kent			19,250,000	2.0
The Bull, Sevenoaks			1,750,000	0.2
The George Inn, Earley			2,700,000	0.3
The Parade, Pagham			1,150,000	0.1
The William Morgan, High Street, Prestatyn			1,100,000	0.1
Vale Street, Denbigh			5,300,000	0.5
Total Property			66,750,000	6.8
Net Liquid Assets				
			5,007,110	0.5
Total Net Liquid Assets			5,007,110	0.5
Assets				
			979,175,688	100.0
Total Assets			979,175,688	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.