

## Valuation as at 31 July 2021

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
<b>Equities</b>				
Aberforth Split Level Inc	GB00BYPBD394	4,524,120	3,917,888	0.4
Admiral Group	GB00B02J6398	662,749	22,526,839	2.3
AJ Gallagher & Co	US3635761097	75,564	7,568,629	0.8
Albermarle	US0126531013	109,805	16,272,322	1.7
Amadeus IT Group SA	ES0109067019	95,249	4,487,467	0.5
Analog Devices	US0326541051	127,262	15,324,346	1.6
ANTA Sports Products	KYG040111059	1,664,460	26,080,602	2.7
Apple	US0378331005	154,995	16,260,345	1.7
Assura Group	GB00BVGBWW93	4,769,461	3,734,488	0.4
Atlas Copco A	SE0011166610	360,797	17,571,312	1.8
AVI	ZAE000049433	1,847,195	6,589,892	0.7
B3 S.A.	BRB3SAACNOR6	5,941,300	12,660,936	1.3
BBGI	LU0686550053	1,710,376	2,904,218	0.3
British American Tobacco	GB0002875804	162,945	4,367,741	0.5
British American Tobacco - ADR	US1104481072	97,492	2,625,311	0.3
Carsales.com	AU000000CAR3	1,242,852	14,376,739	1.5
CH Robinson	US12541W2098	216,801	13,904,517	1.5
China Mobile	HK0941009539	1,155,500	5,117,280	0.5
Cisco Systems	US17275R1023	247,943	9,875,990	1.0
Coca Cola	US1912161007	360,562	14,787,101	1.5
Cullen/Frost Bankers	US2298991090	89,555	6,903,661	0.7
Deutsche Boerse	DE0005810055	155,338	18,614,063	1.9
Dolby Laboratories	US25659T1079	111,149	7,761,683	0.8
Edenred	FR0010908533	324,418	13,543,933	1.4
Experian	GB00B19NLV48	385,024	12,193,710	1.3
Fastenal	US3119001044	614,046	24,189,089	2.5
Fevertree Drinks	GB00BRJ9BJ26	308,110	7,363,829	0.8
Glaxosmithkline	GB0009252882	695,684	9,863,408	1.0
Greencoat UK Wind	GB00B8SC6K54	6,168,863	8,401,991	0.9
Hargreaves Lansdown	GB00B1VZ0M25	562,264	9,176,148	1.0
Hiscox	BMG4593F1389	690,785	6,051,277	0.6
Hong Kong Exchanges & Clearing	HK0388045442	278,700	12,788,829	1.3
Jiangsu Expressway Co 'H'	CNE1000003J5	4,172,000	3,204,865	0.3
Kering	FR0000121485	19,380	12,499,067	1.3
Kimberly-Clark De Mexico	MXP606941179	5,612,200	6,561,064	0.7
Kuehne & Nagel	CH0025238863	50,956	12,357,871	1.3
Man Wah Holdings Ltd	BMG5800U1071	9,307,600	13,386,777	1.4
McDonald's	US5801351017	70,648	12,332,340	1.3
Medtronic	IE00BTN1Y115	115,031	10,866,452	1.1
Microsoft	US5949181045	120,535	24,700,854	2.6
Midea Group 'A' - Stock Connect	CNE100001QQ5	518,149	3,665,400	0.4

National Instruments Corp	US6365181022	378,865	12,017,080	1.3
Nestle	CH0038863350	222,994	20,315,619	2.1
NetEase HK Line	KYG6427A1022	530,600	7,626,513	0.8
Novo Nordisk	DK0060534915	360,154	24,037,797	2.5
Partners Group	CH0024608827	20,956	25,752,215	2.7
Pepsico	US7134481081	162,110	18,299,827	1.9
Pernod Ricard SA	FR0000120693	45,973	7,296,866	0.8
Procter & Gamble	US7427181091	219,329	22,435,337	2.3
Rio Tinto	GB0007188757	166,017	10,128,697	1.1
Roche	CH0012032048	85,739	23,831,509	2.5
SAP	DE0007164600	48,163	4,970,339	0.5
Schneider Electric SE	FR0000121972	141,859	17,095,673	1.8
Silicon Motion Technology ADR	US82706C1080	234,880	12,651,608	1.3
Sonic Healthcare	AU000000SHL7	1,127,142	23,841,899	2.5
Sumitomo Mitsui Trust	JP3892100003	280,300	6,605,626	0.7
T. Rowe Price	US74144T1088	74,748	10,967,448	1.1
TCI Co	TW0008436007	1,283,000	10,773,845	1.1
Terna	IT0003242622	918,324	5,250,699	0.5
Terra Catalyst Fund	KYG8761F1431	1,008,900	264,836	0.0
TSMC ADR	US8740391003	323,961	27,177,913	2.8
United Overseas Bank	SG1M31001969	676,400	9,441,899	1.0
UPS	US9113121068	195,796	26,945,450	2.8
USS Co	JP3944130008	506,800	6,303,823	0.7
Want Want China	KYG9431R1039	11,652,000	5,650,919	0.6
Watsco Inc	US9426222009	79,860	16,205,201	1.7
Wolters Kluwer NV	NL0000395903	170,987	14,011,455	1.5
<b>Total Equities</b>			<b>827,280,367</b>	<b>86.3</b>

**Fixed Interest**

Brazil 7.125% 20/01/2037 (USD)	US105756BK57	2,188,000	1,983,935	0.2
Brazil CPI Linked 6% 15/05/2045	BRSTNCNTB0A6	7,970	4,864,052	0.5
Catalent 5% 2027	US14879EAE86	4,111,000	3,097,956	0.3
Cogent Communications 4.375% 2024	XS2016007408	4,700,000	4,073,106	0.4
Dominican Republic 5.875% 30/01/2060 (USD)	USP3579ECG00	2,715,000	1,970,340	0.2
Dominican Republic 8.9% 15/02/2023	USP3579EBZ99	127,400,000	1,687,961	0.2
Dominican Republic 9.75% 05/06/2026	USP3579ECD78	54,450,000	781,664	0.1
First Quantum Minerals 7.25% 2023	US335934AK15	5,483,000	4,015,582	0.4
First Quantum Minerals L 7.5% 2025 (144A)	US335934AL97	2,389,000	1,780,817	0.2
Indonesia 7.375% 15/05/2048	IDG000012501	38,402,000,000	1,971,288	0.2
Indonesia 9% 15/03/2029	IDG000011107	40,245,000,000	2,345,750	0.2
Ivory Coast 6.625% 2048 (EUR)	XS1796266754	2,063,000	1,868,225	0.2
Mexico 5.75% 12/10/2110 (USD)	US91086QAZ19	2,268,000	1,955,952	0.2
Mexico IL 4% 15/11/2040	MX0SGO000098	90,007	2,449,055	0.3

Netflix 5.375% 2029	US64110LAU08	7,114,000	6,312,725	0.7
PaymentSense 8% 2025	XS2010029408	2,900,000	3,146,198	0.3
Peru 6.15% 12/08/2032	PEP01000C5E9	10,000	1,845,154	0.2
Tesco 6.15% 2037	US881575AC87	5,254,000	5,113,689	0.5
<b>Total Fixed Interest</b>			<b>51,263,449</b>	<b>5.3</b>
<b>Property</b>				
Comet Way, Southend-on-sea			9,300,000	1.0
Heron Gate, Taunton			4,150,000	0.4
Kenilworth Spring			6,200,000	0.6
Newport Pagnell, Milton Keynes			3,000,000	0.3
Normandy Lane, Biggleswade, Bedfordshire			6,100,000	0.6
Pound Hill Crawley			3,750,000	0.4
Prelude House, Basingstoke			3,000,000	0.3
Romney Sands, Kent			18,100,000	1.9
The Bull, Sevenoaks			1,850,000	0.2
The Fiddler, Market Street, Cleethorpes			700,000	0.1
The George Inn, Earley			2,750,000	0.3
The Parade, Pagham			1,300,000	0.1
The Red Lion, Castle Street, Luton			2,700,000	0.3
The William Morgan, High Street, Prestatyn			1,100,000	0.1
Vale Street Denbigh			5,500,000	0.6
<b>Total Property</b>			<b>69,500,000</b>	<b>7.3</b>
<b>Net Liquid Assets</b>				
			10,739,623	1.1
<b>Total Net Liquid Assets</b>			<b>10,739,623</b>	<b>1.1</b>
<b>Assets</b>				
			958,783,439	100.0
<b>Total Assets</b>			<b>958,783,439</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.