

## Valuation as at 31 July 2023

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
<b>Equities</b>				
Admiral Group	GB00B02J6398	624,685	13,299,544	1.3
AJ Gallagher & Co	US3635761097	82,292	13,742,729	1.4
Albemarle	US0126531013	87,066	14,365,399	1.4
Amadeus IT Group SA	ES0109067019	159,582	8,915,807	0.9
Analog Devices	US0326541051	145,588	22,579,633	2.2
ANTA Sports Products	KYG040111059	1,717,260	15,616,589	1.5
Apple	US0378331005	166,414	25,411,230	2.5
Assura Group	GB00BVGBWW93	5,106,403	2,418,392	0.2
Atlas Copco A	SE0017486889	1,932,702	21,443,651	2.1
AVI	ZAE000049433	2,048,104	6,327,417	0.6
B3 S.A.	BRB3SAACNOR6	6,600,700	16,068,625	1.6
BBGI	LU0686550053	1,710,376	2,322,691	0.2
Carsales.com	AU000000CAR3	1,300,393	16,910,421	1.7
Cisco Systems	US17275R1023	296,286	11,985,922	1.2
Coca Cola	US1912161007	390,682	18,807,635	1.9
Cognex Corp	US1924221039	211,002	8,957,315	0.9
Coloplast AS	DK0060448595	111,391	10,779,320	1.1
Deutsche Boerse	DE0005810055	145,769	21,759,177	2.1
Dolby Laboratories	US25659T1079	126,670	8,718,684	0.9
Edenred	FR0010908533	335,589	16,989,373	1.7
Eurofins	FR0014000MR3	24,130	1,293,550	0.1
Experian	GB00B19NLV48	606,367	18,239,519	1.8
Fastenal	US3119001044	638,723	29,095,368	2.9
Fevertree Drinks	GB00BRJ9BJ26	549,519	7,374,545	0.7
Greencoat UK Wind	GB00B8SC6K54	7,020,398	10,263,822	1.0
GSK PLC	GB00BN7SWP63	407,304	5,637,902	0.6
Hargreaves Lansdown	GB00B1VZ0M25	692,152	5,892,982	0.6
Hong Kong Exchanges & Clearing	HK0388045442	289,500	9,399,763	0.9
Intuit	US4612021034	35,528	14,131,951	1.4
Jiangsu Expressway Co 'H'	CNE1000003J5	4,172,000	2,960,340	0.3
Kering	FR0000121485	20,926	9,388,906	0.9
Kuehne & Nagel	CH0025238863	49,167	12,004,101	1.2
L'Oreal	FR0000120321	38,283	13,876,357	1.4
Man Wah Holdings Ltd	BMG5800U1071	13,322,400	8,908,862	0.9
McDonald's	US5801351017	58,932	13,428,884	1.3
Medtronic	IE00BTN1Y115	139,023	9,483,580	0.9
Microsoft	US5949181045	126,544	33,042,181	3.3
Midea Group 'A'	CNE100001QQ5	1,218,516	7,860,752	0.8
Nestle	CH0038863350	188,216	18,033,499	1.8
NetEase HK Line	KYG6427A1022	721,100	12,180,986	1.2
Novo Nordisk	DK0060534915	290,071	36,328,500	3.6

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Partners Group	CH0024608827	22,952	20,122,358	2.0
Pepsico	US7134481081	173,285	25,246,964	2.5
Pernod Ricard SA	FR0000120693	49,801	8,556,213	0.8
Procter & Gamble	US7427181091	231,196	28,094,272	2.8
Rio Tinto	GB0007188757	173,847	8,953,121	0.9
Roche	CH0012032048	91,378	22,170,615	2.2
SAP	DE0007164600	87,029	9,281,602	0.9
Schneider Electric SE	FR0000121972	145,984	20,270,135	2.0
Sonic Healthcare	AU000000SHL7	1,208,876	22,247,776	2.2
Starbucks Corp	US8552441094	125,182	9,887,885	1.0
T. Rowe Price	US74144T1088	89,583	8,581,977	0.8
TCI Co	TW0008436007	1,557,000	6,623,090	0.7
Terna	IT0003242622	918,324	6,046,617	0.6
TSMC	TW0002330008	1,831,000	25,539,423	2.5
United Overseas Bank	SG1M31001969	745,700	13,133,993	1.3
UPS	US9113121068	173,655	25,267,130	2.5
USS Co	JP3944130008	576,600	7,768,651	0.8
Valmet Oyj	FI4000074984	383,534	7,946,746	0.8
Want Want China	KYG9431R1039	13,904,000	7,510,283	0.7
Watsco Inc	US9426222009	113,519	33,357,373	3.3
Wolters Kluwer NV	NL0000395903	172,894	16,919,019	1.7
<b>Total Equities</b>			<b>889,771,147</b>	<b>87.8</b>
<b>Fixed Interest</b>				
Brazil 7.125% 20/01/2037 (USD)	US105756BK57	2,188,000	1,847,351	0.2
Brazil CPI Linked 6% 15/05/2045	BRSTNCNTB0A6	7,970	5,717,369	0.6
Dominican Republic 5.875% 30/01/2060 (USD)	USP3579ECG00	2,715,000	1,661,728	0.2
Dominican Republic 9.75% 05/06/2026	USP3579ECD78	54,450,000	769,233	0.1
First Quantum Minerals 6.875% 2026 (144A)	US335934AR67	2,463,000	1,887,952	0.2
First Quantum Minerals L 7.5% 2025	US335934AL97	1,789,000	1,386,909	0.1
FMG Resources 6.125% 2032 (144A)	US30251GBE61	6,582,000	4,914,288	0.5
Indonesia 7.375% 15/05/2048	IDG000012501	38,402,000,000	2,107,860	0.2
Indonesia 9% 15/03/2029	IDG000011107	56,164,000,000	3,284,821	0.3
Ivory Coast 6.625% 2048 (EUR)	XS1796266754	2,063,000	1,328,841	0.1
MercadoLibre 3.125% 2031	US58733RAF91	1,462,000	911,660	0.1
Mexico 5.75% 12/10/2110 (USD)	US91086QAZ19	2,268,000	1,572,180	0.2
Mexico IL 4% 15/11/2040	MX0SGO000098	90,007	3,132,037	0.3
Nestle 0.625% 2025	XS2354271095	3,077,000	2,752,198	0.3
Netflix 5.375% 2029	US64110LAU08	7,114,000	5,537,121	0.5
Peru 6.15% 12/08/2032	PEP01000C5E9	10,000	2,085,722	0.2
Procter & Gamble 1.375% 2025	XS1608101066	1,000,000	935,288	0.1
<b>Total Fixed Interest</b>			<b>41,832,558</b>	<b>4.1</b>

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
<b>Property</b>				
Christchurch Rd, Ringwood		1	8,650,000	0.9
Comet Way, Southend-on-Sea		1	9,000,000	0.9
Heron Gate, Taunton		1	4,150,000	0.4
Kenilworth Spring		1	5,000,000	0.5
Mumby Road, Gosport		1	5,750,000	0.6
Normandy Lane, Biggleswade, Bedfordshire		1	6,200,000	0.6
Parc Cybi, Holyhead		1	6,750,000	0.7
Pound Hill, Crawley		1	3,200,000	0.3
Romney Sands, Kent		1	19,250,000	1.9
The Bull, Sevenoaks		1	1,750,000	0.2
The George Inn, Earley		1	2,700,000	0.3
The Parade, Pagham		1	1,100,000	0.1
Vale Street, Denbigh		1	5,000,000	0.5
<b>Total Property</b>			<b>78,500,000</b>	<b>7.7</b>
<b>Net Liquid Assets</b>			<b>4,344,593</b>	<b>0.4</b>
<b>Total Net Liquid Assets</b>			<b>4,344,593</b>	<b>0.4</b>
<b>Assets</b>			<b>1,014,448,298</b>	<b>100.0</b>
<b>Total Assets</b>			<b>1,014,448,298</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.