

## Valuation as at 31 March 2022

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
<b>Equities</b>				
Admiral Group	GB00B02J6398	579,704	14,857,814	1.5
AJ Gallagher & Co	US3635761097	80,715	10,703,558	1.1
Albemarle	US0126531013	112,077	18,831,728	1.9
Amadeus IT Group SA	ES0109067019	95,249	4,763,456	0.5
Analog Devices	US0326541051	130,810	16,403,782	1.7
ANTA Sports Products	KYG040111059	1,664,460	15,883,977	1.6
Apple	US0378331005	156,759	20,796,031	2.1
Assura Group	GB00BVGBWW93	4,769,461	3,190,769	0.3
Atlas Copco A	SE0011166610	360,797	14,422,588	1.5
AVI	ZAE000049433	1,847,195	6,912,742	0.7
B3 S.A.	BRB3SAACNOR6	5,941,300	14,908,683	1.5
BBGI	LU0686550053	1,710,376	2,979,475	0.3
Carsales.com	AU000000CAR3	1,279,387	15,265,372	1.6
CH Robinson	US12541W2098	165,385	13,528,246	1.4
Cisco Systems	US17275R1023	247,943	10,492,830	1.1
Coca Cola	US1912161007	364,003	17,140,611	1.8
Cullen/Frost Bankers	US2298991090	89,555	9,416,997	1.0
Deutsche Boerse	DE0005810055	139,348	19,259,192	2.0
Dolby Laboratories	US25659T1079	117,433	6,976,500	0.7
Edenred	FR0010908533	324,418	12,314,917	1.3
Experian	GB00B19NLV48	396,566	11,702,663	1.2
Fastenal	US3119001044	614,046	27,702,375	2.8
Fevertree Drinks	GB00BRJ9BJ26	515,695	9,233,519	0.9
Glaxosmithkline	GB0009252882	695,684	11,459,307	1.2
Greencoat UK Wind	GB00B8SC6K54	6,168,863	9,389,009	1.0
Hargreaves Lansdown	GB00B1VZ0M25	562,264	5,667,621	0.6
Hiscox	BMG4593F1389	690,785	6,790,417	0.7
Hong Kong Exchanges & Clearing	HK0388045442	278,700	10,033,114	1.0
Jiangsu Expressway Co 'H'	CNE1000003J5	4,172,000	3,309,698	0.3
Kering	FR0000121485	19,380	9,423,461	1.0
Kuehne & Nagel	CH0025238863	53,112	11,532,841	1.2
Línea Directa Aseguradora	ES0105546008	6,047,093	7,128,656	0.7
Man Wah Holdings Ltd	BMG5800U1071	9,307,600	7,753,926	0.8
McDonald's	US5801351017	70,648	13,268,399	1.4
Medtronic	IE00BTN1Y115	115,031	9,691,557	1.0
Microsoft	US5949181045	120,535	28,203,716	2.9
Midea Group 'A' - Stock Connect	CNE100001QQ5	1,354,016	9,239,536	0.9
National Instruments Corp	US6365181022	378,865	11,676,863	1.2
Nestle	CH0038863350	225,873	22,407,407	2.3
NetEase HK Line	KYG6427A1022	721,100	10,056,461	1.0
Novo Nordisk	DK0060534915	354,211	30,241,082	3.1

Partners Group	CH0024608827	20,956	19,941,623	2.0
Pepsico	US7134481081	165,930	21,086,399	2.2
Pernod Ricard SA	FR0000120693	34,567	5,821,780	0.6
Procter & Gamble	US7427181091	219,329	25,453,591	2.6
Rio Tinto	GB0007188757	166,017	10,095,494	1.0
Roche	CH0012032048	85,739	25,930,802	2.7
SAP	DE0007164600	87,029	7,432,417	0.8
Schneider Electric SE	FR0000121972	143,621	18,467,378	1.9
Silicon Motion Technology ADR	US82706C1080	244,887	12,405,698	1.3
Sonic Healthcare	AU000000SHL7	1,129,714	22,861,035	2.3
Starbucks Corp	US8552441094	117,083	8,089,500	0.8
T. Rowe Price	US74144T1088	74,748	8,579,287	0.9
TCI Co	TW0008436007	1,283,000	6,461,934	0.7
Terna	IT0003242622	918,324	6,042,228	0.6
Terra Catalyst Fund	KYG8761F1431	1,008,900	264,836	0.0
TSMC	TW0002330008	1,782,000	28,153,748	2.9
United Overseas Bank	SG1M31001969	676,400	12,154,626	1.2
UPS	US9113121068	195,796	31,906,725	3.3
USS Co	JP3944130008	506,800	6,529,702	0.7
Valmet Oyj	FI4000074984	305,433	7,301,897	0.7
Want Want China	KYG9431R1039	11,652,000	8,181,442	0.8
Watsco Inc	US9426222009	81,948	18,972,551	1.9
Wolters Kluwer NV	NL0000395903	170,987	13,952,343	1.4
<b>Total Equities</b>			<b>841,047,932</b>	<b>86.3</b>
<b>Fixed Interest</b>				
Brazil 7.125% 20/01/2037 (USD)	US105756BK57	2,188,000	1,903,866	0.2
Brazil CPI Linked 6% 15/05/2045	BRSTNCNTB0A6	7,970	5,150,532	0.5
Catalent 5% 2027	US14879EAE86	4,111,000	3,153,541	0.3
Cogent Communications 4.375% 2024	XS2016007408	4,700,000	3,961,846	0.4
Dominican Republic 5.875% 30/01/2060 (USD)	USP3579ECG00	2,715,000	1,764,106	0.2
Dominican Republic 8.9% 15/02/2023	USP3579EBZ99	127,400,000	1,779,236	0.2
Dominican Republic 9.75% 05/06/2026	USP3579ECD78	54,450,000	768,074	0.1
First Quantum Minerals 7.25% 2023	US335934AK15	3,483,000	2,645,403	0.3
First Quantum Minerals L 7.5% 2025	US335934AL97	2,389,000	1,841,670	0.2
Indonesia 7.375% 15/05/2048	IDG000012501	38,402,000,000	2,043,936	0.2
Indonesia 9% 15/03/2029	IDG000011107	40,245,000,000	2,397,221	0.2
Ivory Coast 6.625% 2048	XS1796266754	2,063,000	1,518,609	0.2
Mexico 5.75% 12/10/2110	US91086QAZ19	2,268,000	1,750,746	0.2
Mexico IL 4% 15/11/2040	MX0SGO000098	90,007	2,523,600	0.3
Netflix 5.375% 2029	US64110LAU08	7,114,000	5,862,723	0.6
PaymentSense 8% 2025	XS2010029408	2,900,000	2,932,625	0.3
Peru 6.15% 12/08/2032	PEP01000C5E9	10,000	1,968,573	0.2

Tesco 6.15% 2037	US881575AC87	5,254,000	4,733,648	0.5
<b>Total Fixed Interest</b>			<b>48,699,955</b>	<b>5.0</b>
<b>Property</b>				
Comet Way, Southend-on-sea			11,200,000	1.1
Heron Gate, Taunton			4,450,000	0.5
Kenilworth Spring			6,200,000	0.6
Newport Pagnell, Milton Keynes			3,300,000	0.3
Normandy Lane, Biggleswade, Bedfordshire			7,650,000	0.8
Parc Cybi, Holyhead			7,750,046	0.8
Pound Hill Crawley			3,800,000	0.4
Prelude House, Basingstoke			3,000,000	0.3
Romney Sands, Kent			19,000,000	2.0
The Bull, Sevenoaks			1,850,000	0.2
The Fiddler, Market Street, Cleethorpes			750,000	0.1
The George Inn, Earley			2,800,000	0.3
The Parade, Pagham			1,350,000	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			5,750,000	0.6
<b>Total Property</b>			<b>82,650,046</b>	<b>8.5</b>
<b>Net Liquid Assets</b>				
			1,816,058	0.2
<b>Total Net Liquid Assets</b>			<b>1,816,058</b>	<b>0.2</b>
<b>Assets</b>				
			974,213,991	100.0
<b>Total Assets</b>			<b>974,213,991</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.