

Valuation as at 31 March 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Admiral Group	GB00B02J6398	711,293	20,179,382	1.9
AJ Gallagher & Co	US3635761097	84,467	16,708,853	1.6
Albemarle	US0126531013	84,970	8,859,884	0.8
Albemarle 7.25% Conv Pref 2027	US0126532003	120,000	5,533,347	0.5
Amadeus IT Group SA	ES0109067019	158,681	8,061,236	0.8
Analog Devices	US0326541051	142,174	22,256,013	2.1
ANTA Sports Products	KYG040111059	1,762,660	14,797,662	1.4
Apple	US0378331005	166,414	22,588,568	2.1
Assura Group	GB00BVGBWW93	8,106,295	3,430,584	0.3
Atlas Copco A	SE0017486889	1,921,792	25,723,582	2.4
AVI	ZAE000049433	1,956,130	7,467,593	0.7
B3 S.A.	BRB3SAACNOR6	6,600,700	12,515,995	1.2
BBGI	LU0686550053	4,260,182	5,512,676	0.5
Carsales.com	AU000000CAR3	1,293,053	24,087,394	2.3
Cisco Systems	US17275R1023	292,850	11,563,315	1.1
Coca Cola	US1912161007	416,493	20,161,130	1.9
Cognex Corp	US1924221039	211,002	7,082,117	0.7
Coloplast AS	DK0060448595	110,762	11,870,168	1.1
Deutsche Boerse	DE0005810055	140,790	22,816,009	2.1
Diageo	GB0002374006	282,472	8,263,718	0.8
Dolby Laboratories	US25659T1079	119,248	7,904,870	0.7
Edenred	FR0010908533	342,424	14,479,794	1.4
Epiroc B	SE0015658117	338,322	4,538,528	0.4
Eurofins	FR0014000MR3	140,078	7,070,667	0.7
Exelon Corporation	US30161N1019	30,859	917,281	0.1
Experian	GB00B19NLV48	588,234	20,317,602	1.9
Fastenal	US3119001044	623,572	38,078,246	3.6
Fevertree Drinks	GB00BRJ9BJ26	549,519	6,594,228	0.6
Greencoat UK Wind	GB00B8SC6K54	7,237,195	10,052,464	0.9
Hargreaves Lansdown	GB00B1VZ0M25	629,961	4,635,253	0.4
Home Depot	US4370761029	33,733	10,237,261	1.0
Hong Kong Exchanges & Clearing	HK0388045442	287,900	6,627,662	0.6
Intuit	US4612021034	35,528	18,276,284	1.7
Jiangsu Expressway Co 'H'	CNE1000003J5	4,562,000	3,696,019	0.3
Kering	FR0000121485	20,808	6,516,454	0.6
Kuehne & Nagel	CH0025238863	48,489	10,692,468	1.0
L'Oreal	FR0000120321	7,614	2,855,453	0.3
L'Oréal Loyalty Bonus (Non Tradeable) 2026	FR001400M8G9	30,453	11,420,689	1.1
Man Wah Holdings Ltd	BMG5800U1071	12,733,200	7,109,239	0.7
McDonald's	US5801351017	60,733	13,548,038	1.3
Medtronic	IE00BTN1Y115	135,120	9,319,617	0.9

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Microsoft	US5949181045	126,544	42,071,810	3.9
Midea Group 'A'	CNE100001QQ5	1,561,616	10,984,215	1.0
Nestle	CH0038863350	187,154	15,748,044	1.5
NetEase HK Line	KYG6427A1022	717,000	11,806,468	1.1
Novo Nordisk	DK0062498333	404,934	41,019,722	3.9
Partners Group	CH0024608827	24,860	28,130,823	2.6
Pepsico	US7134481081	173,285	24,006,814	2.3
Pernod Ricard SA	FR0000120693	49,520	6,348,501	0.6
Procter & Gamble	US7427181091	225,434	28,938,355	2.7
Roche	CH0012032048	77,839	15,710,781	1.5
SAP	DE0007164600	86,538	13,366,353	1.3
Schneider Electric SE	FR0000121972	145,160	26,018,718	2.4
Sonic Healthcare	AU000000SHL7	1,158,573	17,591,306	1.7
Starbucks Corp	US8552441094	126,733	9,163,501	0.9
T. Rowe Price	US74144T1088	108,241	10,440,662	1.0
TCI Co	TW0008436007	1,449,000	5,537,449	0.5
Terna	IT0003242622	998,397	6,536,762	0.6
Texas Instruments	US8825081040	66,172	9,121,862	0.9
TSMC	TW0002330008	1,821,000	35,043,095	3.3
United Overseas Bank	SG1M31001969	724,200	12,450,174	1.2
UPS	US9113121068	169,782	19,976,013	1.9
USS Co	JP3944130008	1,103,000	7,283,656	0.7
Valmet Oyj	FI4000074984	476,783	9,954,295	0.9
Watsco Inc	US9426222009	111,302	38,008,763	3.6
Wolters Kluwer NV	NL0000395903	171,918	21,341,849	2.0
Total Listed Equities			960,967,334	90.2
Listed Fixed Interest				
Brazil CPI Linked 6% 15/05/2045	BRSTNCNTB0A6	4,368	2,981,332	0.3
Dominican Republic 5.875% 30/01/2060 (USD)	USP3579ECG00	2,715,000	1,825,757	0.2
Dominican Republic 9.75% 05/06/2026	USP3579ECD78	54,450,000	729,827	0.1
Indonesia 7.375% 15/05/2048	IDG000012501	38,402,000,000	2,009,177	0.2
Indonesia 9% 15/03/2029	IDG000011107	56,164,000,000	3,088,443	0.3
Ivory Coast 6.625% 2048 (EUR)	XS1796266754	2,063,000	1,433,791	0.1
Mexico 5.75% 12/10/2110 (USD)	US91086QAZ19	2,268,000	1,563,358	0.1
Total Listed Fixed Interest			13,631,685	1.3
Property				
Christchurch Rd, Ringwood			8,650,000	0.8
Comet Way, Southend-on-Sea			7,900,000	0.7
Falcon House, Witney			14,532,000	1.4
Heron Gate, Taunton			3,650,000	0.3
Mumby Road, Gosport			5,550,000	0.5

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Parc Cybi, Holyhead			6,550,000	0.6
Pease Pottage, Crawley			18,207,500	1.7
Romney Sands, Kent			19,250,000	1.8
The Bull, Sevenoaks			1,700,000	0.2
The George Inn, Earley			2,600,000	0.2
Vale Street, Denbigh			4,800,000	0.5
Total Property			93,389,500	8.8
Total Net Liquid Assets			-2,844,757	-0.3
Total Assets			1,065,143,762	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.