

Valuation as at 31 March 2025

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Admiral Group	GB00B02J6398	719,301	20,485,692	2.0
AJ Gallagher & Co	US3635761097	55,783	14,923,006	1.5
Albemarle	US0126531013	83,604	4,664,854	0.5
Albemarle 7.25% Conv Pref 2027	US0126532003	120,000	3,344,102	0.3
Amadeus IT Group SA	ES0109067019	235,150	13,873,823	1.4
Analog Devices	US0326541051	112,563	17,583,636	1.7
ANTA Sports Products	KYG040111059	2,592,060	22,042,682	2.2
Apple	US0378331005	173,695	29,879,712	2.9
Assura Group	GB00BVGBWW93	7,878,142	3,641,277	0.4
Atlas Copco A	SE0017486889	1,977,621	24,236,537	2.4
AVI	ZAE000049433	2,098,218	7,836,274	0.8
B3 S.A.	BRB3SAACNOR6	9,429,400	15,484,035	1.5
BBGI	LU0686550053	4,188,666	5,864,132	0.6
Carsales.com	AU000000CAR3	886,810	13,477,700	1.3
Cisco Systems	US17275R1023	287,949	13,759,980	1.4
CME Group Inc	US12572Q1058	116,739	23,981,804	2.4
Coca Cola	US1912161007	445,660	24,728,390	2.4
Cognex Corp	US1924221039	217,552	5,029,442	0.5
Coloplast AS	DK0060448595	125,488	10,163,111	1.0
Deutsche Boerse	DE0005810055	160,072	36,624,856	3.6
Diageo	GB0002374006	389,120	7,836,877	0.8
Edenred	FR0010908533	545,502	13,668,164	1.3
Epiroc B	SE0015658117	1,230,934	16,728,010	1.7
Eurofins	FR0014000MR3	125,215	5,156,699	0.5
Exelon Corporation	US30161N1019	27,755	990,643	0.1
Experian	GB00B19NLV48	562,673	20,076,173	2.0
Fastenal	US3119001044	580,186	34,858,357	3.4
Fevertree Drinks	GB00BRJ9BJ26	571,298	4,636,083	0.5
Greencoat UK Wind	GB00B8SC6K54	8,510,977	9,132,278	0.9
Home Depot	US4370761029	41,690	11,835,664	1.2
Hong Kong Exchanges & Clearing	HK0388045442	333,100	11,430,137	1.1
Intuit	US4612021034	21,001	9,986,437	1.0
Jiangsu Expressway Co 'H'	CNE1000003J5	4,434,000	4,075,294	0.4
Kuehne & Nagel	CH0025238863	47,519	8,463,608	0.8
L'Oreal	FR0000120321	26,265	7,536,047	0.7
L'Oréal Loyalty Bonus (Non Tradeable) 2026	FR001400M8G9	30,453	8,736,409	0.9
Man Wah Holdings Ltd	BMG5800U1071	15,153,600	6,775,224	0.7
McDonald's	US5801351017	77,992	18,864,910	1.9
Medtronic	IE00BTN1Y115	70,302	4,893,771	0.5
Microsoft	US5949181045	110,018	31,950,608	3.2
Midea Group 'A'	CNE100001QQ5	2,353,566	19,738,497	1.9

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Nestle	CH0038863350	202,178	15,816,746	1.6
NetEase HK Line	KYG6427A1022	745,900	11,728,008	1.2
Novo Nordisk	DK0062498333	353,938	18,626,283	1.8
Partners Group	CH0024608827	27,836	30,359,028	3.0
Paychex	US7043261079	45,434	5,426,384	0.5
Pepsico	US7134481081	175,926	20,435,084	2.0
Pernod Ricard SA	FR0000120693	66,396	5,070,893	0.5
Procter & Gamble	US7427181091	250,720	33,103,004	3.3
Roche	CH0012032048	78,486	19,958,418	2.0
SAP	DE0007164600	38,243	7,831,554	0.8
Schneider Electric SE	FR0000121972	127,064	22,410,531	2.2
Starbucks Corp	US8552441094	156,555	11,894,905	1.2
T. Rowe Price	US74144T1088	132,431	9,420,736	0.9
TCI Co	TW0008436007	1,305,000	4,415,355	0.4
Terna	IT0003242622	984,755	6,892,936	0.7
Texas Instruments	US8825081040	74,978	10,443,769	1.0
TSMC	TW0002330008	1,061,000	22,529,101	2.2
United Overseas Bank	SG1M31001969	726,700	15,950,650	1.6
USS Co	JP3944130008	1,804,400	13,008,179	1.3
Valmet Oyj	FI4000074984	494,993	10,368,644	1.0
Watsco Inc	US9426222009	62,006	24,435,384	2.4
Wolters Kluwer NV	NL0000395903	180,326	21,602,884	2.1
Total Listed Equities			910,723,411	89.9
Listed Fixed Interest				
Brazil CPI Linked 6% 15/05/2045	BRSTNCNTB0A6	4,368	2,231,798	0.2
Dominican Republic 9.75% 05/06/2026	USP3579ECD78	54,450,000	670,710	0.1
Indonesia 7.375% 15/05/2048	IDG000012501	38,402,000,000	1,821,555	0.2
Indonesia 9% 15/03/2029	IDG000011107	36,654,000,000	1,846,778	0.2
Ivory Coast 6.625% 2048 (EUR)	XS1796266754	2,063,000	1,346,187	0.1
Nestlé Finance Intl 5.125% 2038	XS2724943639	2,065,000	1,969,795	0.2
Tesco Corp Treasury Services 5.5% 2035	XS2592302330	2,066,000	1,990,351	0.2
Total Listed Fixed Interest			11,877,174	1.2
Property				
Christchurch Rd, Ringwood			8,350,000	0.8
Comet Way, Southend-on-Sea			8,500,000	0.8
Falcon House, Witney			14,700,000	1.5
Mumby Road, Gosport			5,550,000	0.5
Parc Cybi, Holyhead			6,500,000	0.6
Pease Pottage, Crawley			19,700,000	1.9
Romney Sands, Kent			19,250,000	1.9
The Bull, Sevenoaks			1,700,000	0.2

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The George Inn, Earley			2,500,000	0.2
Vale Street, Denbigh			4,800,000	0.5
Total Property			91,550,000	9.0
Total Net Liquid Assets			-1,219,695	-0.1
Total Assets			1,012,930,890	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.