

## Valuation as at 31 May 2021

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
<b>Equities</b>				
Aberforth Split Level Inc	GB00BYPBD394	4,524,120	3,945,033	0.4
Admiral Group	GB00B02J6398	636,391	18,703,531	2.1
AJ Gallagher & Co	US3635761097	75,564	7,794,016	0.9
Albermarle	US0126531013	106,810	12,554,214	1.4
Amadeus IT Group SA	ES0109067019	95,249	5,058,209	0.6
Analog Devices	US0326541051	122,369	14,168,634	1.6
ANTA Sports Products	KYG040111059	1,694,460	24,312,545	2.7
Apple	US0378331005	153,240	13,433,160	1.5
Atlas Copco A	SE0011166610	366,715	15,686,179	1.8
AVI	ZAE000049433	1,847,195	6,942,491	0.8
B3 S.A.	BRB3SAACNOR6	5,649,300	13,274,920	1.5
British American Tobacco	GB0002875804	162,945	4,419,883	0.5
British American Tobacco - ADR	US1104481072	97,492	2,652,139	0.3
Carsales.com	AU000000CAR3	1,217,338	12,780,243	1.4
CH Robinson	US12541W2098	218,109	14,887,876	1.7
China Mobile	HK0941009539	1,155,500	5,063,894	0.6
Cisco Systems	US17275R1023	240,964	8,967,285	1.0
Coca Cola	US1912161007	353,756	13,759,528	1.5
Cullen/Frost Bankers	US2298991090	89,555	7,604,772	0.9
Deutsche Boerse	DE0005810055	152,999	17,575,276	2.0
Dolby Laboratories	US25659T1079	107,289	7,360,410	0.8
Edenred	FR0010908533	338,454	12,946,026	1.5
Experian	GB00B19NLV48	375,828	10,158,631	1.1
Fastenal	US3119001044	588,413	21,955,276	2.5
Fevertree Drinks	GB00BRJ9BJ26	308,110	7,872,211	0.9
Glaxosmithkline	GB0009252882	676,575	9,094,521	1.0
Greencoat UK Wind	GB00B8SC6K54	5,956,698	7,862,841	0.9
Hargreaves Lansdown	GB00B1VZ0M25	545,750	9,040,349	1.0
Hiscox	BMG4593F1389	690,785	5,417,136	0.6
Hong Kong Exchanges & Clearing	HK0388045442	270,200	11,892,748	1.3
Kering	FR0000121485	18,905	12,163,203	1.4
Kimberly-Clark De Mexico	MXP606941179	5,612,200	7,159,139	0.8
Kuehne & Nagel	CH0025238863	49,775	11,820,784	1.3
Man Wah Holdings Ltd	BMG5800U1071	9,089,200	15,191,644	1.7
McDonald's	US5801351017	68,555	11,282,759	1.3
Medtronic	IE00BTN1Y115	108,923	9,700,009	1.1
Microsoft	US5949181045	118,779	20,872,182	2.3
National Instruments Corp	US6365181022	366,803	10,525,427	1.2
Nestle	CH0038863350	219,189	18,976,720	2.1
NetEase HK Line	KYG6427A1022	513,100	8,734,052	1.0
Novo Nordisk	DK0060534915	341,601	19,045,651	2.1

Partners Group	CH0024608827	20,222	21,607,675	2.4
Pepsico	US7134481081	158,659	16,511,028	1.9
Pernod Ricard SA	FR0000120693	45,973	7,121,742	0.8
Procter & Gamble	US7427181091	210,823	20,004,085	2.3
Rio Tinto	GB0007188757	166,017	10,067,271	1.1
Roche	CH0012032048	82,241	20,116,365	2.3
SAP	DE0007164600	48,163	4,703,619	0.5
Schneider Electric SE	FR0000121972	137,026	15,248,945	1.7
Silicon Motion Technology ADR	US82706C1080	226,984	10,532,441	1.2
Sonic Healthcare	AU000000SHL7	1,108,147	20,992,912	2.4
Sumitomo Mitsui Trust	JP3892100003	280,300	6,797,282	0.8
T. Rowe Price	US74144T1088	69,031	9,291,869	1.0
Terra Catalyst Fund	KYG8761F1431	1,008,900	264,836	0.0
TSMC ADR	US8740391003	311,709	25,730,520	2.9
United Overseas Bank	SG1M31001969	656,900	9,120,161	1.0
UPS	US9113121068	197,809	29,858,514	3.4
USS Co	JP3944130008	483,900	5,955,980	0.7
Want Want China	KYG9431R1039	11,157,000	5,824,895	0.7
Watsco Inc	US9426222009	77,148	15,814,933	1.8
Wolters Kluwer NV	NL0000395903	175,056	11,810,935	1.3
<b>Total Equities</b>			<b>740,031,555</b>	<b>83.3</b>
<b>Fixed Interest</b>				
Brazil 7.125% 20/01/2037 (USD)	US105756BK57	2,188,000	1,960,606	0.2
Brazil CPI Linked 6% 15/05/2045	BRSTNCNTB0A6	7,970	4,649,197	0.5
Catalent 5% 2027	US14879EAE86	4,111,000	3,011,673	0.3
Cogent Communications 4.375% 2024	XS2016007408	4,700,000	4,122,950	0.5
Dominican Republic 5.875% 30/01/2060 (USD)	USP3579ECG00	2,715,000	1,871,774	0.2
Dominican Republic 8.9% 15/02/2023	USP3579EBZ99	127,400,000	1,654,446	0.2
Dominican Republic 9.75% 05/06/2026	USP3579ECD78	54,450,000	751,810	0.1
First Quantum Minerals 7.25% 2023	US335934AK15	5,483,000	3,929,909	0.4
Indonesia 7.375% 15/05/2048	IDG000012501	38,402,000,000	1,933,719	0.2
Indonesia 9% 15/03/2029	IDG000011107	40,245,000,000	2,297,446	0.3
Ivory Coast 6.625% 2048 (EUR)	XS1796266754	2,063,000	1,861,399	0.2
Mexico 5.75% 12/10/2110 (USD)	US91086QAZ19	2,268,000	1,859,712	0.2
Mexico IL 4% 15/11/2040	MX0SGO000098	90,007	2,334,897	0.3
Netflix 5.375% 2029	US64110LAU08	7,114,000	5,917,707	0.7
PaymentSense 8% 2025	XS2010029408	2,900,000	3,149,400	0.4
Peru 6.15% 12/08/2032	PEP01000C5E9	10,000	2,017,636	0.2
Tesco 6.15% 2037	US881575AC87	5,254,000	4,771,275	0.5
<b>Total Fixed Interest</b>			<b>48,095,556</b>	<b>5.4</b>

Property		
Comet Way, Southend-on-sea	9,000,000	1.0
Heron Gate, Taunton	4,450,000	0.5
Kenilworth Spring	6,750,000	0.8
Newport Pagnell, Milton Keynes	3,000,000	0.3
Normandy Lane, Biggleswade, Bedfordshire	5,800,000	0.7
Pound Hill Crawley	3,750,000	0.4
Prelude House, Basingstoke	3,000,000	0.3
Romney Sands, Kent	17,150,000	1.9
The Bull, Sevenoaks	1,800,000	0.2
The Fiddler, Market Street, Cleethorpes	700,000	0.1
The George Inn, Earley	2,700,000	0.3
The Parade, Pagham	1,250,000	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	5,350,000	0.6
<b>Total Property</b>	<b>68,500,000</b>	<b>7.7</b>
Net Liquid Assets		
	32,183,663	3.6
<b>Total Net Liquid Assets</b>	<b>32,183,663</b>	<b>3.6</b>
Assets		
	888,810,774	100.0
<b>Total Assets</b>	<b>888,810,774</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.