

Valuation as at 30 June 2022

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Equities				
Admiral Group	GB00B02J6398	579,704	13,008,558	1.4
AJ Gallagher & Co	US3635761097	80,715	10,840,647	1.2
Albemarle	US0126531013	112,077	19,285,974	2.1
Amadeus IT Group SA	ES0109067019	95,249	4,353,912	0.5
Analog Devices	US0326541051	130,810	15,730,160	1.7
ANTA Sports Products	KYG040111059	1,664,460	16,837,162	1.8
Apple	US0378331005	156,759	17,652,732	1.9
Assura Group	GB00BVGBWW93	4,769,461	3,119,227	0.3
Atlas Copco A	SE0017486889	1,443,188	11,099,082	1.2
AVI	ZAE000049433	1,847,195	6,101,688	0.7
B3 S.A.	BRB3SAACNOR6	5,941,300	10,253,137	1.1
BBGI	LU0686550053	1,710,376	2,712,656	0.3
Carsales.com	AU000000CAR3	1,279,387	13,322,345	1.4
CH Robinson	US12541W2098	165,385	13,800,581	1.5
Cisco Systems	US17275R1023	247,943	8,707,455	0.9
Coca Cola	US1912161007	364,003	18,864,794	2.0
Cullen/Frost Bankers	US2298991090	89,555	8,587,163	0.9
Deutsche Boerse	DE0005810055	139,348	19,127,137	2.1
Dolby Laboratories	US25659T1079	117,433	6,910,895	0.7
Edenred	FR0010908533	324,418	12,550,549	1.4
Experian	GB00B19NLV48	556,839	13,397,546	1.4
Fastenal	US3119001044	614,046	25,240,377	2.7
Fevertree Drinks	GB00BRJ9BJ26	515,695	6,291,479	0.7
Glaxosmithkline	GB0009252882	453,009	7,997,421	0.9
Greencoat UK Wind	GB00B8SC6K54	6,168,863	9,469,205	1.0
Hargreaves Lansdown	GB00B1VZ0M25	562,264	4,428,391	0.5
Hong Kong Exchanges & Clearing	HK0388045442	278,700	11,288,670	1.2
Intuit	US4612021034	24,425	7,752,165	0.8
Jiangsu Expressway Co 'H'	CNE1000003J5	4,172,000	3,458,517	0.4
Kering	FR0000121485	19,380	8,173,917	0.9
Kuehne & Nagel	CH0025238863	49,559	9,633,453	1.0
Línea Directa Aseguradora	ES0105546008	6,047,093	6,548,653	0.7
L'Oreal	FR0000120321	29,569	8,371,923	0.9
Man Wah Holdings Ltd	BMG5800U1071	11,934,800	10,620,122	1.1
McDonald's	US5801351017	68,419	13,910,277	1.5
Medtronic	IE00BTN1Y115	115,031	8,509,519	0.9
Microsoft	US5949181045	120,535	25,493,532	2.8
Midea Group 'A' - Stock Connect	CNE100001QQ5	1,354,016	10,056,149	1.1
National Instruments Corp	US6365181022	378,865	9,733,285	1.1
Nestle	CH0038863350	212,142	20,330,161	2.2
NetEase HK Line	KYG6427A1022	721,100	10,896,235	1.2

Novo Nordisk	DK0060534915	354,211	32,240,139	3.5
Partners Group	CH0024608827	20,956	15,504,538	1.7
Pepsico	US7134481081	165,930	22,770,714	2.5
Pernod Ricard SA	FR0000120693	34,567	5,214,881	0.6
Procter & Gamble	US7427181091	219,329	26,011,739	2.8
Rio Tinto	GB0007188757	166,017	8,162,226	0.9
Roche	CH0012032048	85,739	23,487,611	2.5
SAP	DE0007164600	87,029	6,496,178	0.7
Schneider Electric SE	FR0000121972	143,621	13,955,958	1.5
Silicon Motion Technology ADR	US82706C1080	188,135	12,969,379	1.4
Sonic Healthcare	AU000000SHL7	1,129,714	21,115,970	2.3
Starbucks Corp	US8552441094	117,083	7,367,519	0.8
T. Rowe Price	US74144T1088	74,748	6,992,565	0.8
TCI Co	TW0008436007	1,283,000	5,471,693	0.6
Terna	IT0003242622	918,324	5,908,452	0.6
TSMC	TW0002330008	1,782,000	23,490,322	2.5
United Overseas Bank	SG1M31001969	676,400	10,505,281	1.1
UPS	US9113121068	195,796	29,450,414	3.2
USS Co	JP3944130008	506,800	7,215,466	0.8
Valmet Oyj	FI4000074984	305,433	6,152,569	0.7
Want Want China	KYG9431R1039	11,652,000	8,326,569	0.9
Watsco Inc	US9426222009	104,045	20,454,316	2.2
Wolters Kluwer NV	NL0000395903	170,101	13,547,751	1.5
Total Equities			797,279,101	86.1
Fixed Interest				
Brazil 7.125% 20/01/2037 (USD)	US105756BK57	2,188,000	1,789,199	0.2
Brazil CPI Linked 6% 15/05/2045	BRSTNCNTB0A6	7,970	4,960,053	0.5
Catalent 5% 2027	US14879EAE86	4,111,000	3,174,456	0.3
Dominican Republic 5.875% 30/01/2060 (USD)	USP3579ECG00	2,715,000	1,523,131	0.2
Dominican Republic 8.9% 15/02/2023	USP3579EBZ99	127,400,000	1,904,194	0.2
Dominican Republic 9.75% 05/06/2026	USP3579ECD78	54,450,000	798,254	0.1
First Quantum Minerals L 7.5% 2025	US335934AL97	2,389,000	1,859,865	0.2
Indonesia 7.375% 15/05/2048	IDG000012501	38,402,000,000	2,074,580	0.2
Indonesia 9% 15/03/2029	IDG000011107	40,245,000,000	2,446,874	0.3
Ivory Coast 6.625% 2048 (EUR)	XS1796266754	2,063,000	1,183,723	0.1
Mexico 5.75% 12/10/2110 (USD)	US91086QAZ19	2,268,000	1,541,484	0.2
Mexico IL 4% 15/11/2040	MX0SGO000098	90,007	2,675,539	0.3
Netflix 5.375% 2029	US64110LAU08	7,114,000	5,545,624	0.6
PaymentSense 8% 2025	XS2010029408	2,900,000	2,837,650	0.3
Peru 6.15% 12/08/2032	PEP01000C5E9	10,000	1,913,921	0.2
Tesco 6.15% 2037	US881575AC87	3,728,000	3,183,152	0.3
Total Fixed Interest			39,411,699	4.3

Property		
Comet Way, Southend-on-Sea	11,550,000	1.2
Heron Gate, Taunton	4,650,000	0.5
Kenilworth Spring	5,850,000	0.6
Newport Pagnell, Milton Keynes	3,350,000	0.4
Normandy Lane, Biggleswade, Bedfordshire	7,850,000	0.8
Parc Cybi, Holyhead	7,850,000	0.8
Pound Hill, Crawley	3,800,000	0.4
Romney Sands, Kent	20,000,000	2.2
The Bull, Sevenoaks	1,850,000	0.2
The Fiddler, Market Street, Cleethorpes	750,000	0.1
The George Inn, Earley	2,900,000	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	1,150,000	0.1
Vale Street, Denbigh	6,100,000	0.7
Total Property	81,700,000	8.8
Net Liquid Assets		
	7,863,389	0.8
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Assets		
	926,254,189	100.0
Total Assets	926,254,189	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.