

Valuation as at 30 November 2025

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Abiomed CVR Line	US003CVR0169	59,784	0	0.0
Advanced Drainage Systems	US00790R1041	203,742	23,432,637	0.8
Adyen NV	NL0012969182	14,463	16,980,121	0.6
AeroVironment	US0080731088	113,672	23,979,216	0.9
AJ Gallagher & Co	US3635761097	72,256	13,501,238	0.5
Alnylam Pharmaceuticals	US02043Q1076	60,170	20,490,042	0.7
Alphabet Inc Class A	US02079K3059	296,920	71,747,077	2.6
Amazon.com	US0231351067	656,178	115,492,280	4.2
AppLovin	US03831W1080	72,033	32,564,896	1.2
ASM International NV	NL0000334118	32,257	13,400,626	0.5
Auto Trader	GB00BVYVFW23	2,804,319	17,913,990	0.6
Auto1 Group SE	DE000A2LQ884	468,899	9,938,999	0.4
AutoZone	US0533321024	8,618	25,694,518	0.9
B3 S.A.	BRB3SAACNOR6	13,643,913	28,811,298	1.0
Bellway	GB0000904986	411,376	11,658,396	0.4
Block Inc	US8522341036	370,934	18,692,274	0.7
Brookfield Corp	CA11271J1075	550,480	19,526,460	0.7
Brunswick Corp	US1170431092	187,885	9,375,816	0.3
Builders Firstsource	US12008R1077	148,071	12,536,305	0.5
CATL 'A'	CNE100003662	998,500	39,727,074	1.4
Cbre Group Inc	US12504L1098	222,663	27,180,010	1.0
Cloudflare Inc	US18915M1071	107,829	16,280,144	0.6
Coinbase Global Inc	US19260Q1076	49,925	10,281,536	0.4
Comfort Systems USA	US1999081045	23,342	17,164,386	0.6
Cosmos Pharmaceutical	JP3298400007	340,600	12,303,465	0.4
CoStar Group	US22160N1090	530,444	27,539,051	1.0
Coupang	US22266T1097	1,093,553	23,241,096	0.8
CRH	IE0001827041	554,837	50,223,845	1.8
Datadog	US23804L1035	121,957	14,721,360	0.5
Disco	JP3548600000	71,200	15,058,434	0.5
Dollar General Corp	US2566771059	248,240	20,498,067	0.7
Doordash Inc	US25809K1051	262,457	39,269,510	1.4
Dutch Bros Inc. CI A	US26701L1008	276,802	12,246,138	0.4
Eaton	IE00B8KQN827	71,876	18,763,162	0.7
Edenred	FR0010908533	939,380	15,135,232	0.5
Elevance Health Inc	US0367521038	203,265	51,893,171	1.9
Enphase Energy Inc	US29355A1079	172,207	3,749,564	0.1
Epiroc A	SE0015658109	960,717	15,582,641	0.6
Floor & Decor Holdings	US3397501012	165,767	7,956,816	0.3
FTAI Aviation	KYG3730V1059	221,628	28,977,234	1.0
Games Workshop Group	GB0003718474	70,949	13,764,106	0.5

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Keyence	JP3236200006	75,600	19,429,593	0.7
Kokusai Electric	JP3293330001	486,800	10,114,285	0.4
Kweichow Moutai 'A'	CNE0000018R8	118,600	18,339,998	0.7
Li Auto 'H'	KYG5479M1050	1,638,780	11,421,985	0.4
LVMH	FR0000121014	20,425	11,360,142	0.4
Markel	US5705351048	18,557	29,168,243	1.1
Martin Marietta Materials	US5732841060	121,597	57,190,969	2.1
Mastercard	US57636Q1040	129,561	53,770,260	1.9
Medpace Holdings	US58506Q1094	49,447	22,094,039	0.8
MercadoLibre	US58733R1023	9,552	14,918,854	0.5
Meta Platforms Inc	US30303M1027	185,430	90,670,372	3.3
Microsoft	US5949181045	325,664	120,925,802	4.4
Moody's	US6153691059	61,546	22,802,677	0.8
MSCI	US55354G1004	70,531	29,988,717	1.1
Netflix Inc	US64110L1061	383,170	31,098,945	1.1
Nexans	FR0000044448	128,919	14,080,931	0.5
Nippon Paint	JP3749400002	2,812,200	13,845,681	0.5
Novo Nordisk	DK0062498333	600,214	22,190,293	0.8
Nu Holdings Ltd.	KYG6683N1034	2,104,751	27,623,864	1.0
NVIDIA	US67066G1040	990,556	132,315,854	4.8
On Semiconductor Corp	US6821891057	491,355	18,615,865	0.7
Paycom Software	US70432V1026	154,494	18,773,644	0.7
PDD Holdings Inc	US7223041028	219,110	19,194,036	0.7
Petrobras Common ADR	US71654V4086	2,005,058	18,945,907	0.7
Prosus N.V.	NL0013654783	1,993,838	94,758,382	3.4
Rakuten	JP3967200001	2,486,800	11,479,875	0.4
Reliance Inds. GDR	US7594701077	427,450	22,743,566	0.8
Richemont	CH0210483332	173,936	27,825,607	1.0
Royalty Pharma	GB00BMVP7Y09	1,750,487	52,844,891	1.9
Ryanair	IE00BYTBXV33	2,007,278	49,614,945	1.8
S&P Global Inc	US78409V1044	68,683	25,827,918	0.9
Salesforce.com	US79466L3024	106,580	18,548,942	0.7
Samsara	US79589L1061	394,945	11,329,705	0.4
Samsung Electronics	KR7005930003	559,338	28,847,965	1.0
Sberbank Of Russia	RU0009029540	3,382,336	0	0.0
Sea Ltd ADR	US81141R1005	221,129	23,197,684	0.8
Service Corp.Intl.	US8175651046	943,460	56,550,636	2.0
Shopify 'A'	CA82509L1076	319,803	38,289,470	1.4
Spotify Technology SA	LU1778762911	32,800	14,811,985	0.5
Stella-Jones Inc.	CA85853F1053	583,189	27,468,462	1.0
Texas Instruments	US8825081040	172,184	21,858,921	0.8
The Ensign Group	US29358P1012	198,534	27,773,783	1.0
The Schiehallion Fd.Ltd.	GG00BJ0CDD21	101,543,085	85,066,283	3.1

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
The Trade Desk	US88339J1051	303,546	9,065,144	0.3
Thermo Fisher Scientific	US8835561023	72,256	32,197,274	1.2
Topicus.Com Inc	CA89072T1021	117,098	8,082,867	0.3
TSMC	TW0002330008	3,561,000	123,309,477	4.5
Uber Technologies	US90353T1007	313,616	20,715,224	0.7
Walt Disney	US2546871060	211,376	16,656,429	0.6
WillScot Hdgs	US9713781048	429,463	6,398,188	0.2
Total Listed Equities			2,651,436,808	95.9
Private Company Investments - excluding Fixed Interest				
Ant International Co Limited Class C Ord.			4,586,072	0.2
ByteDance Ltd Series E-1 Pref.			33,009,741	1.2
Epic Games, Inc			14,759,537	0.5
Illumina CVR			57,689	0.0
Silk Invest Africa Food Fund Class A			2,277,568	0.1
Space Exploration Technologies Corp Class A Common			12,228,800	0.4
Space Exploration Technologies Corp Class C Common			3,771,200	0.1
Stripe, Inc Class B Common			3,145,607	0.1
Stripe, Inc Series H Pref.			1,308,872	0.0
Stripe, Inc Series I Pref.			14,936,021	0.5
Total Private Company Investments - excluding Fixed Interest			90,081,107	3.3
Total Net Liquid Assets			23,586,218	0.9
Total Assets			2,765,104,133	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.