

Valuation as at 28 February 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	216,857	19,203,078	0.7
Adyen NV	NL0012969182	18,983	27,300,423	0.9
AeroVironment	US0080731088	193,759	22,992,868	0.8
AIA Group	HK0000069689	4,701,400	28,472,149	1.0
AJ Gallagher & Co	US3635761097	119,663	32,095,134	1.1
Alnylam Pharmaceuticals	US02043Q1076	121,700	23,836,440	0.8
Alphabet Inc Class A	US02079K3059	296,920	40,153,705	1.4
Amazon.com	US0231351067	704,362	118,653,237	4.1
AppLovin	US03831W1080	41,527	10,744,614	0.4
ASM International NV	NL0000334118	36,281	15,300,863	0.5
Atlas Copco A	SE0017486889	2,098,732	28,351,379	1.0
AutoZone	US0533321024	13,117	36,337,887	1.2
B3 S.A.	BRB3SAACNOR6	10,700,813	15,046,232	0.5
Bellway	GB0000904986	491,733	11,506,552	0.4
BHP Group Ltd - DI	AU000000BHP4	1,255,532	24,420,097	0.8
Block Inc	US8522341036	675,656	35,029,046	1.2
Brookfield Corp	CA11271J1075	366,987	16,872,396	0.6
Brunswick Corp	US1170431092	187,885	9,078,286	0.3
Builders Firstsource	US12008R1077	148,071	16,344,668	0.6
CATL 'A'	CNE100003662	998,500	28,774,823	1.0
Cbre Group Inc	US12504L1098	222,663	25,089,486	0.9
Chewy	US16679L1098	855,360	25,311,292	0.9
Cloudflare Inc	US18915M1071	406,219	46,959,646	1.6
Comfort Systems USA	US1999081045	45,211	13,045,356	0.4
CoStar Group	US22160N1090	319,385	19,340,910	0.7
Coupang	US22266T1097	1,315,803	24,745,435	0.8
CRH	IE0001827041	602,770	48,896,702	1.7
CyberAgent Inc	JP3311400000	1,487,200	8,731,287	0.3
Datadog	US23804L1035	121,957	11,285,732	0.4
Disco	JP3548600000	78,500	15,542,989	0.5
Doordash Inc	US25809K1051	534,478	84,173,440	2.9
Dutch Bros Inc. CI A	US26701L1008	540,421	33,962,208	1.2
Eaton	IE00B8KQN827	71,876	16,731,013	0.6
Elevance Health Inc	US0367521038	220,170	69,361,899	2.4
Enphase Energy Inc	US29355A1079	172,207	7,843,443	0.3
Entegris Inc	US29362U1043	199,257	16,025,697	0.5
Epiroc A	SE0015658109	1,052,402	16,342,201	0.6
Floor & Decor Holdings	US3397501012	165,767	12,717,383	0.4
Genmab	DK0010272202	50,448	8,975,808	0.3
ICICI Prudential Life Insurance	INE726G01019	2,233,562	11,181,965	0.4

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Kokusai Electric	JP3293330001	615,600	9,885,412	0.3
Kweichow Moutai 'A'	CNE0000018R8	109,400	17,901,217	0.6
Li Auto 'H'	KYG5479M1050	2,013,080	24,156,680	0.8
LVMH	FR0000121014	20,425	11,721,353	0.4
Markel	US5705351048	19,527	29,958,200	1.0
Martin Marietta Materials	US5732841060	121,597	46,636,889	1.6
Mastercard	US57636Q1040	136,151	62,273,823	2.1
MercadoLibre	US58733R1023	14,334	24,111,948	0.8
Meta Platforms Inc	US30303M1027	246,110	130,538,081	4.5
Microsoft	US5949181045	355,778	112,182,456	3.8
Mobileye Global Inc.	US60741F1049	587,936	7,358,830	0.3
Moderna Inc	US60770K1079	211,514	5,204,069	0.2
Moody's	US6153691059	61,546	24,621,822	0.8
Neogen Corp	US6404911066	939,611	7,492,113	0.3
Netflix Inc	US64110L1061	47,393	36,906,807	1.3
Nexans	FR0000044448	128,919	10,648,117	0.4
Nippon Paint	JP3749400002	2,769,500	16,252,317	0.6
Norwegian Cruise Line Holdings	BMG667211046	844,051	15,223,284	0.5
Novo Nordisk	DK0062498333	600,214	42,789,626	1.5
Nu Holdings Ltd.	KYG6683N1034	1,321,898	11,285,711	0.4
NVIDIA	US67066G1040	1,072,823	106,545,301	3.6
Olympus	JP3201200007	2,214,800	23,893,295	0.8
On Semiconductor Corp	US6821891057	477,005	17,820,208	0.6
Paycom Software	US70432V1026	76,036	13,257,311	0.5
PDD Holdings Inc	US7223041028	259,983	23,472,078	0.8
Petrobras Common ADR	US71654V4086	1,662,228	17,610,389	0.6
Prosus N.V.	NL0013654783	2,650,684	91,908,623	3.1
Rakuten	JP3967200001	3,088,100	14,984,187	0.5
Reliance Inds. GDR	US7594701077	702,971	30,426,811	1.0
Richemont	CH0210483332	241,678	39,036,316	1.3
Royalty Pharma	GB00BMVP7Y09	1,379,310	36,872,156	1.3
Ryanair	IE00BYTBXV33	2,386,139	41,427,080	1.4
Ryanair ADR	US7835132033	395,052	15,229,182	0.5
S&P Global Inc	US78409V1044	68,683	29,118,886	1.0
Samsung Electronics	KR7005930003	559,338	16,549,265	0.6
Sartorius Stedim Biotech	FR0013154002	63,983	10,513,914	0.4
Sberbank Of Russia	RU0009029540	3,382,336	0	0.0
Sea Ltd ADR	US81141R1005	282,777	28,615,689	1.0
Service Corp.Intl.	US8175651046	967,161	62,285,737	2.1
Shopify 'A'	CA82509L1076	451,567	40,123,350	1.4
SiteOne Landscape Supply	US82982L1035	149,191	14,988,414	0.5
SMC	JP3162600005	47,600	13,546,416	0.5
Soitec	FR0013227113	130,594	6,180,644	0.2

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Spotify Technology SA	LU1778762911	52,334	25,286,904	0.9
Stella-Jones Inc.	CA85853F1053	432,011	16,424,277	0.6
Texas Instruments	US8825081040	181,558	28,272,956	1.0
The Schiehallion Fd.Ltd.	GG00BJ0CDD21	101,543,085	93,547,217	3.2
The Trade Desk	US88339J1051	407,545	22,753,773	0.8
Thermo Fisher Scientific	US8835561023	50,101	21,041,107	0.7
Topicus.Com Inc	CA89072T1021	185,219	14,020,073	0.5
TSMC	TW0002330008	3,835,000	96,534,359	3.3
UnitedHealth	US91324P1021	65,350	24,639,568	0.8
Walt Disney	US2546871060	227,887	20,594,259	0.7
WillScot Hdgs	US9713781048	429,463	11,238,380	0.4
YETI Holdings	US98585X1046	402,694	11,401,375	0.4
Total Listed Equities			2,804,086,024	95.9
Private Company Investments - excluding Fixed Interest				
Ant International Co Limited Class C Ord.			6,551,236	0.2
ByteDance Ltd Series E-1 Pref.			22,653,399	0.8
Epic Games, Inc			16,767,052	0.6
Illumina CVR			329,523	0.0
Silk Invest Africa Food Fund Class A			1,887,057	0.1
Space Exploration Tech Corp Class A Common			11,229,441	0.4
Space Exploration Tech Corp Class C Common			3,463,011	0.1
Stripe, Inc Class B Common			2,534,930	0.1
Stripe, Inc Series H Pref.			1,195,098	0.0
Stripe, Inc Series I Pref.			12,036,394	0.4
Total Private Company Investments - excluding Fixed Interest			78,647,141	2.7
Total Net Liquid Assets			40,606,673	1.4
Total Assets			2,923,339,838	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.