

Valuation as at 29 February 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Abiomed CVR Line	US003CVR0169	59,784	0	0.0
Adevinta	NO0010844038	1,387,358	11,713,469	0.4
adidas	DE000A1EWWW0	104,335	16,753,939	0.6
Adobe Systems	US00724F1012	33,616	14,879,854	0.5
Advanced Drainage Systems	US00790R1041	216,857	27,962,801	1.0
Advanced Micro Devices Inc	US0079031078	108,897	16,571,077	0.6
Adyen NV	NL0012969182	8,981	11,216,070	0.4
AIA Group	HK0000069689	5,252,800	33,734,868	1.2
AJ Gallagher & Co	US3635761097	179,351	34,550,181	1.2
Albemarle	US0126531013	149,955	16,333,294	0.6
Alibaba Group Holding	KYG017191142	2,538,788	18,676,136	0.6
Alnylam Pharmaceuticals	US02043Q1076	192,610	22,986,209	0.8
Alphabet Inc Class A	US02079K3059	458,111	50,086,368	1.7
Amazon.com	US0231351067	704,362	98,325,026	3.4
Analog Devices	US0326541051	234,635	35,558,346	1.2
Ashtead	GB0000536739	200,000	11,360,000	0.4
ASM International NV	NL0000334118	39,190	18,895,957	0.7
Atlas Copco A	SE0017486889	2,098,732	28,861,774	1.0
B3 S.A.	BRB3SAACNOR6	11,411,113	23,275,758	0.8
Bellway	GB0000904986	400,000	10,784,000	0.4
BHP Group Ltd - DI	AU000000BHP4	1,255,532	28,488,021	1.0
Big Technologies Plc	GB00BN2TR932	3,000,000	3,690,000	0.1
Block Inc	US8522341036	440,005	27,597,926	1.0
Bytes Technology Group Plc	GB00BMH18Q19	2,320,757	12,926,616	0.4
CATL 'A'	CNE100003662	779,300	14,003,950	0.5
Cbre Group Inc	US12504L1098	317,484	22,990,264	0.8
Certara	US15687V1098	681,808	9,065,979	0.3
Charles Schwab	US8085131055	524,825	27,661,238	1.0
Chewy	US16679L1098	977,887	13,629,114	0.5
Cloudflare Inc	US18915M1071	427,705	33,264,254	1.1
Comfort Systems USA	US1999081045	76,015	18,291,194	0.6
CoStar Group	US22160N1090	319,385	21,966,477	0.8
Coupang	US22266T1097	1,108,653	16,214,143	0.6
CRH	IE0001827041	1,251,168	82,251,784	2.8
CyberAgent Inc	JP3311400000	1,487,200	8,251,962	0.3
Datadog	US23804L1035	121,957	12,657,998	0.4
Doordash Inc	US25809K1051	441,983	43,473,279	1.5
Eaton	IE00B8KQN827	138,136	31,524,646	1.1
Elevance Health Inc	US0367521038	229,894	91,047,075	3.1
Entegris Inc	US29362U1043	294,239	31,241,741	1.1
Epiroc A	SE0015658109	1,154,818	16,586,889	0.6

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Estee Lauder	US5184391044	115,183	13,516,554	0.5
Exact Sciences	US30063P1057	149,931	6,815,315	0.2
Floor & Decor Holdings	US3397501012	165,767	15,864,463	0.5
Genmab	DK0010272202	50,448	11,180,045	0.4
HDFC Bank	INE040A01034	1,931,711	25,847,031	0.9
Hoshizaki Corp	JP3845770001	272,000	7,335,699	0.3
Howard Hughes	US44267T1025	188,600	11,388,014	0.4
ICICI Prudential Life Insurance	INE726G01019	2,233,562	11,342,975	0.4
Illumina CVR	N/A	1,995,759	328,012	0.0
Lemonade Inc	US52567D1072	519,331	6,659,195	0.2
Li Auto 'H'	KYG5479M1050	935,880	16,746,148	0.6
LVMH	FR0000121014	20,425	14,726,829	0.5
Markel	US5705351048	20,576	24,239,811	0.8
Martin Marietta Materials	US5732841060	236,788	108,043,241	3.7
Mastercard	US57636Q1040	168,775	63,227,082	2.2
MercadoLibre	US58733R1023	23,911	30,095,026	1.0
Meta Platforms Inc	US30303M1027	290,768	112,493,736	3.9
Microsoft	US5949181045	329,973	107,810,223	3.7
Moderna Inc	US60770K1079	235,976	17,207,341	0.6
Moody's	US6153691059	245,781	73,616,748	2.5
Neogen Corp	US6404911066	939,611	12,761,387	0.4
Netflix Inc	US64110L1061	46,601	22,184,426	0.8
Nexans	FR0000044448	196,963	16,007,772	0.6
Nippon Paint	JP3749400002	2,769,500	16,244,702	0.6
Novo Nordisk	DK0062498333	298,898	28,225,044	1.0
Novocure Ltd	JE00BYSS4X48	145,754	1,765,249	0.1
NVIDIA	US67066G1040	71,266	44,515,123	1.5
Olympus	JP3201200007	2,673,300	30,104,173	1.0
PDD Holdings Inc	US7223041028	137,740	13,557,854	0.5
Pernod Ricard SA	FR0000120693	275,483	36,423,901	1.3
Persimmon	GB0006825383	500,000	6,817,500	0.2
Prosus N.V.	NL0013654783	2,284,647	52,752,693	1.8
Prudential	GB0007099541	2,294,111	17,839,007	0.6
Redrow	GB00BG11K365	425,000	2,722,125	0.1
Reliance Inds. GDR	US7594701077	1,226,828	69,054,234	2.4
Richemont	CH0210483332	241,678	30,495,886	1.1
Royalty Pharma	GB00BMVP7Y09	1,379,310	33,082,940	1.1
Ryanair	IE00BYTBXV33	3,656,476	62,969,340	2.2
Ryanair ADR	US7835132033	158,021	17,263,071	0.6
S&P Global Inc	US78409V1044	77,028	26,063,895	0.9
Samsung Electronics	KR7005930003	279,681	12,170,818	0.4
Sands China	KYG7800X1079	5,982,000	13,470,456	0.5
Sartorius Stedim Biotech	FR0013154002	50,139	10,903,699	0.4

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Sberbank Of Russia	RU0009029540	3,382,336	0	0.0
Schibsted	NO0003028904	768,284	18,141,921	0.6
Schibsted B	NO0010736879	294,878	6,492,460	0.2
SCP Pool Corporation	US73278L1052	45,941	14,455,462	0.5
Sea Ltd ADR	US81141R1005	282,777	10,826,428	0.4
Service Corp.Intl.	US8175651046	1,147,053	66,323,140	2.3
Shiseido	JP3351600006	716,900	15,324,404	0.5
Shopify 'A'	CA82509L1076	531,380	32,077,297	1.1
SiteOne Landscape Supply	US82982L1035	162,092	21,561,010	0.7
SMC	JP3162600005	47,600	22,665,457	0.8
Snowflake Inc	US8334451098	88,829	13,220,946	0.5
Spotify Technology SA	LU1778762911	119,161	24,152,487	0.8
Staar Surgical	US8523123052	169,452	4,184,893	0.1
Sysmex Corp	JP3351100007	350,000	15,565,818	0.5
Teradyne	US8807701029	320,000	26,175,264	0.9
Tesla Inc	US88160R1014	114,676	18,287,239	0.6
Texas Instruments	US8825081040	97,084	12,832,479	0.4
The Schiehallion Fd.Ltd.	GG00BJ0CDD21	101,543,085	44,953,656	1.5
The Trade Desk	US88339J1051	497,029	33,543,907	1.2
Thermo Fisher Scientific	US8835561023	50,101	22,534,459	0.8
Topicus.Com Inc	CA89072T1021	206,275	14,667,803	0.5
TSMC	TW0002330008	2,647,000	45,678,508	1.6
Wayfair Inc	US94419L1017	114,008	5,370,755	0.2
Woodside Energy Group Ltd	AU0000224040	378,189	5,892,185	0.2
YETI Holdings	US98585X1046	442,973	14,361,297	0.5
Total Listed Equities			2,834,517,735	97.6
Private Company Investments - excluding Fixed Interest				
Ant International Co Limited Class C Ord.			4,629,552	0.2
ByteDance Ltd Series E-1 Pref.			16,899,521	0.6
Epic Games, Inc			12,559,232	0.4
Silk Invest Africa Food Fund Class A			3,338,866	0.1
Space Exploration Technologies Corp Class A Common			5,860,872	0.2
Space Exploration Technologies Corp Class C Common			1,807,415	0.1
Stripe, Inc Class B Common			1,734,972	0.1
Stripe, Inc Series H Pref.			1,026,104	0.0
Stripe, Inc Series I Pref.			8,238,023	0.3
Total Private Company Investments - excluding Fixed Interest			56,094,557	1.9
Total Net Liquid Assets			13,514,713	0.5
Total Assets			2,904,127,005	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.