

Valuation as at 30 June 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Abiomed CVR Line	US003CVR0169	59,784	0	0.0
Adobe Systems	US00724F1012	33,616	14,771,787	0.5
Advanced Drainage Systems	US00790R1041	216,857	27,470,383	0.9
Advanced Micro Devices Inc	US0079031078	108,897	13,967,692	0.5
Adyen NV	NL0012969182	14,344	13,538,032	0.5
Aerovironment	US0080731088	96,082	13,840,338	0.5
AIA Group	HK0000069689	5,252,800	28,181,816	1.0
AJ Gallagher & Co	US3635761097	167,850	34,394,578	1.2
Albemarle	US0126531013	149,955	11,335,891	0.4
Alnylam Pharmaceuticals	US02043Q1076	192,610	37,037,923	1.3
Alphabet Inc Class A	US02079K3059	458,111	65,978,711	2.2
Amazon.com	US0231351067	704,362	107,729,886	3.7
Analog Devices	US0326541051	227,352	41,040,624	1.4
ASM International NV	NL0000334118	39,190	23,584,318	0.8
Atlas Copco A	SE0017486889	2,098,732	31,244,868	1.1
AutoZone	US0533321024	8,691	20,362,763	0.7
B3 S.A.	BRB3SAACNOR6	10,700,813	15,590,854	0.5
Bellway	GB0000904986	491,733	12,470,349	0.4
BHP Group Ltd - DI	AU000000BHP4	1,255,532	28,412,689	1.0
Big Technologies Plc	GB00BN2TR932	2,956,166	4,552,496	0.2
Block Inc	US8522341036	499,098	25,450,405	0.9
Brunswick Corp	US1170431092	187,885	10,805,506	0.4
CATL 'A'	CNE100003662	998,500	19,571,005	0.7
Cbre Group Inc	US12504L1098	317,484	22,367,791	0.8
Certara	US15687V1098	681,808	7,464,776	0.3
Chewy	US16679L1098	977,887	21,064,681	0.7
Cloudflare Inc	US18915M1071	427,705	28,032,085	1.0
Comfort Systems USA	US1999081045	76,015	18,319,128	0.6
CoStar Group	US22160N1090	319,385	18,734,592	0.6
Coupang	US22266T1097	1,401,180	23,199,666	0.8
CRH	IE0001827041	1,251,168	73,743,842	2.5
CyberAgent Inc	JP3311400000	1,487,200	7,368,599	0.3
Datadog	US23804L1035	121,957	12,507,322	0.4
Doordash Inc	US25809K1051	441,983	38,020,118	1.3
Eaton	IE00B8KQN827	106,490	26,392,941	0.9
Elevance Health Inc	US0367521038	229,894	98,506,515	3.4
Entegris Inc	US29362U1043	221,653	23,732,880	0.8
Epiroc A	SE0015658109	1,154,818	18,236,141	0.6
Floor & Decor Holdings	US3397501012	165,767	13,037,382	0.4
Genmab	DK0010272202	50,448	9,991,111	0.3
HDFC Bank	INE040A01034	1,931,711	30,856,756	1.1

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Hoshizaki Corp	JP3845770001	272,000	6,824,642	0.2
ICICI Prudential Life Insurance	INE726G01019	2,233,562	12,834,330	0.4
Kweichow Moutai 'A'	CNE0000018R8	69,300	11,071,309	0.4
Lemonade Inc	US52567D1072	212,315	2,769,618	0.1
Li Auto 'H'	KYG5479M1050	935,880	6,661,601	0.2
LVMH	FR0000121014	20,425	12,355,721	0.4
Markel	US5705351048	20,576	25,638,370	0.9
Martin Marietta Materials	US5732841060	210,930	90,372,350	3.1
Mastercard	US57636Q1040	160,307	55,926,738	1.9
MercadoLibre	US58733R1023	23,911	31,073,897	1.1
Meta Platforms Inc	US30303M1027	259,431	103,413,248	3.5
Microsoft	US5949181045	329,973	116,622,132	4.0
Mobileye Global Inc.	US60741F1049	587,936	13,060,077	0.4
Moderna Inc	US60770K1079	235,976	22,162,068	0.8
Moody's	US6153691059	181,928	60,608,606	2.1
Neogen Corp	US6404911066	939,611	11,610,414	0.4
Netflix Inc	US64110L1061	56,426	30,110,978	1.0
Nexans	FR0000044448	196,963	17,166,819	0.6
Nippon Paint	JP3749400002	2,769,500	14,273,588	0.5
Novo Nordisk	DK0062498333	464,912	53,141,193	1.8
NVIDIA	US67066G1040	821,580	80,208,202	2.7
Olympus	JP3201200007	2,673,300	34,096,080	1.2
PDD Holdings Inc	US7223041028	137,740	14,481,169	0.5
Pernod Ricard SA	FR0000120693	160,048	17,172,142	0.6
Prosus N.V.	NL0013654783	2,284,647	64,424,849	2.2
Rakuten	JP3967200001	3,088,100	12,603,397	0.4
Reliance Inds. GDR	US7594701077	1,226,828	72,400,418	2.5
Richemont	CH0210483332	241,678	29,828,903	1.0
Royalty Pharma	GB00BMVP7Y09	1,379,310	28,740,626	1.0
Ryanair	IE00BYTBXV33	3,656,476	50,624,526	1.7
Ryanair ADR	US7835132033	158,021	14,555,783	0.5
S&P Global Inc	US78409V1044	77,028	27,188,611	0.9
Samsung Electronics	KR7005930003	559,338	26,166,226	0.9
Sands China	KYG7800X1079	5,982,000	9,855,510	0.3
Sartorius Stedim Biotech	FR0013154002	50,139	6,516,732	0.2
Sberbank Of Russia	RU0009029540	3,382,336	0	0.0
Schibsted	NO0003028904	768,284	17,980,562	0.6
Schibsted B	NO0010736879	294,878	6,524,361	0.2
SCP Pool Corporation	US73278L1052	45,941	11,166,705	0.4
Sea Ltd ADR	US81141R1005	282,777	15,978,768	0.5
Service Corp.Intl.	US8175651046	1,147,053	64,516,627	2.2
Shiseido	JP3351600006	716,900	16,175,306	0.6
Shopify 'A'	CA82509L1076	531,380	27,777,542	0.9

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SiteOne Landscape Supply	US82982L1035	162,092	15,568,064	0.5
SMC	JP3162600005	47,600	17,870,208	0.6
Spotify Technology SA	LU1778762911	56,183	13,972,638	0.5
Staar Surgical	US8523123052	169,452	6,376,736	0.2
Stella-Jones Inc.	CA85853F1053	402,957	20,756,675	0.7
Sysmex Corp	JP3351100007	544,100	6,932,927	0.2
Texas Instruments	US8825081040	191,198	29,400,417	1.0
The Schiehallion Fd.Ltd.	GG00BJ0CDD21	101,543,085	77,115,229	2.6
The Trade Desk	US88339J1051	497,029	38,402,676	1.3
Thermo Fisher Scientific	US8835561023	50,101	21,892,088	0.7
Topicus.Com Inc	CA89072T1021	206,275	13,594,800	0.5
TSMC	TW0002330008	3,405,000	80,206,928	2.7
UnitedHealth	US91324P1021	65,350	26,323,524	0.9
Walt Disney	US2546871060	227,887	17,879,782	0.6
Woodside Energy Group Ltd	AU0000224040	378,189	5,619,889	0.2
YETI Holdings	US98585X1046	442,973	13,351,215	0.5
Total Listed Equities			2,844,853,780	96.8
Private Company Investments - excluding Fixed Interest				
Ant International Co Limited Class C Ord.			5,479,497	0.2
ByteDance Ltd Series E-1 Pref.			18,151,564	0.6
Epic Games, Inc			12,567,677	0.4
Illumina CVR			328,232	0.0
Silk Invest Africa Food Fund Class A			2,434,393	0.1
Space Exploration Technologies Corp Class A Common			6,324,324	0.2
Space Exploration Technologies Corp Class C Common			1,950,338	0.1
Stripe, Inc Class B Common			2,065,695	0.1
Stripe, Inc Series H Pref.			1,095,026	0.0
Stripe, Inc Series I Pref.			9,808,365	0.3
Total Private Company Investments - excluding Fixed Interest			60,205,111	2.0
Total Net Liquid Assets			32,633,839	1.2
Total Assets			2,937,692,730	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.