

Valuation as at 31 August 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	14,684,635	0.5
Advanced Drainage Systems	US00790R1041	216,857	25,844,635	0.9
Adyen NV	NL0012969182	14,364	16,073,115	0.6
AeroVironment	US0080731088	145,395	22,541,895	0.8
AIA Group	HK0000069689	5,252,800	28,411,722	1.0
AJ Gallagher & Co	US3635761097	167,850	37,355,485	1.3
Albemarle	US0126531013	149,955	10,296,320	0.4
Alnylam Pharmaceuticals	US02043Q1076	121,700	24,301,108	0.9
Alphabet Inc Class A	US02079K3059	296,920	36,891,053	1.3
Amazon.com	US0231351067	704,362	95,654,959	3.3
Analog Devices	US0326541051	227,352	40,604,194	1.4
ASM International NV	NL0000334118	39,190	20,121,049	0.7
Atlas Copco A	SE0017486889	2,098,732	28,972,965	1.0
AutoZone	US0533321024	8,691	20,994,824	0.7
B3 S.A.	BRB3SAACNOR6	10,700,813	18,215,699	0.6
Bellway	GB0000904986	491,733	14,919,179	0.5
BHP Group Ltd - DI	AU000000BHP4	1,255,532	26,152,732	0.9
Big Technologies Plc	GB00BN2TR932	1,867,500	2,007,563	0.1
Block Inc	US8522341036	499,098	25,083,069	0.9
Brunswick Corp	US1170431092	187,885	11,292,400	0.4
CATL 'A'	CNE100003662	998,500	19,756,344	0.7
Cbre Group Inc	US12504L1098	317,484	27,812,009	1.0
Certara	US15687V1098	681,808	6,349,880	0.2
Chewy	US16679L1098	977,887	21,220,725	0.7
Cloudflare Inc	US18915M1071	427,705	26,724,850	0.9
Comfort Systems USA	US1999081045	76,015	20,462,307	0.7
CoStar Group	US22160N1090	319,385	18,785,209	0.7
Coupang	US22266T1097	1,401,180	23,593,771	0.8
CRH	IE0001827041	1,251,168	84,378,770	3.0
CyberAgent Inc	JP3311400000	1,487,200	7,853,286	0.3
Datadog	US23804L1035	121,957	10,785,666	0.4
Doordash Inc	US25809K1051	534,478	52,274,531	1.8
Eaton	IE00B8KQN827	106,490	24,877,782	0.9
Elevance Health Inc	US0367521038	229,894	97,422,229	3.4
Entegris Inc	US29362U1043	221,653	19,570,564	0.7
Epiroc A	SE0015658109	1,154,818	16,971,885	0.6
Floor & Decor Holdings	US3397501012	165,767	14,178,329	0.5
Genmab	DK0010272202	50,448	10,640,773	0.4
ICICI Prudential Life Insurance	INE726G01019	2,233,562	15,261,190	0.5
Kweichow Moutai 'A'	CNE0000018R8	69,300	10,736,007	0.4

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Li Auto 'H'	KYG5479M1050	935,880	7,198,251	0.3
LVMH	FR0000121014	20,425	11,599,670	0.4
Markel	US5705351048	20,576	25,012,776	0.9
Martin Marietta Materials	US5732841060	210,930	85,752,253	3.0
Mastercard	US57636Q1040	160,307	58,929,061	2.1
MercadoLibre	US58733R1023	23,911	37,509,113	1.3
Meta Platforms Inc	US30303M1027	259,431	102,878,185	3.6
Microsoft	US5949181045	364,293	115,542,624	4.0
Mobileye Global Inc.	US60741F1049	587,936	6,392,700	0.2
Moderna Inc	US60770K1079	211,514	12,451,846	0.4
Moody's	US6153691059	181,928	67,465,284	2.4
Neogen Corp	US6404911066	939,611	12,332,730	0.4
Netflix Inc	US64110L1061	56,426	30,092,436	1.1
Nexans	FR0000044448	159,292	15,656,520	0.5
Nippon Paint	JP3749400002	2,769,500	13,346,648	0.5
Norwegian Cruise Line Holdings	BMG667211046	844,051	11,483,075	0.4
Novo Nordisk	DK0062498333	600,214	63,693,322	2.2
NVIDIA	US67066G1040	995,631	90,423,067	3.2
Olympus	JP3201200007	2,514,800	34,950,160	1.2
PDD Holdings Inc	US7223041028	137,740	10,072,811	0.4
Pernod Ricard SA	FR0000120693	160,048	17,334,911	0.6
Prosus N.V.	NL0013654783	2,284,647	64,518,322	2.3
Rakuten	JP3967200001	3,088,100	16,678,138	0.6
Reliance Inds. GDR	US7594701077	702,971	37,709,306	1.3
Richemont	CH0210483332	241,678	29,010,236	1.0
Royalty Pharma	GB00BMVP7Y09	1,379,310	30,467,087	1.1
Ryanair	IE00BYTBXV33	3,656,476	48,950,109	1.7
Ryanair ADR	US7835132033	158,021	13,400,373	0.5
S&P Global Inc	US78409V1044	77,028	30,068,027	1.1
Samsung Electronics	KR7005930003	559,338	23,671,592	0.8
Sartorius Stedim Biotech	FR0013154002	50,139	7,748,937	0.3
Sberbank Of Russia	RU0009029540	3,382,336	0	0.0
Schibsted	NO0003028904	768,284	17,936,636	0.6
Schibsted B	NO0010736879	294,878	6,460,677	0.2
SCP Pool Corporation	US73278L1052	45,941	12,282,161	0.4
Sea Ltd ADR	US81141R1005	282,777	16,845,053	0.6
Service Corp.Intl.	US8175651046	1,071,573	63,817,401	2.2
Shiseido	JP3351600006	614,900	10,478,546	0.4
Shopify 'A'	CA82509L1076	531,380	29,927,904	1.0
SiteOne Landscape Supply	US82982L1035	162,092	17,457,959	0.6
SMC	JP3162600005	47,600	16,665,850	0.6
Soitec	FR0013227113	130,594	12,351,889	0.4
Spotify Technology SA	LU1778762911	56,183	14,657,810	0.5

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Stella-Jones Inc.	CA85853F1053	432,011	22,189,801	0.8
Texas Instruments	US8825081040	191,198	31,161,964	1.1
The Schiehallion Fd.Ltd.	GG00BJ0CDD21	101,543,085	67,991,565	2.4
The Trade Desk	US88339J1051	659,902	52,445,702	1.8
Thermo Fisher Scientific	US8835561023	50,101	23,432,439	0.8
Topicus.Com Inc	CA89072T1021	206,275	15,080,962	0.5
TSMC	TW0002330008	3,405,000	76,453,414	2.7
UnitedHealth	US91324P1021	65,350	29,324,834	1.0
Walt Disney	US2546871060	227,887	15,662,951	0.5
YETI Holdings	US98585X1046	442,973	13,569,787	0.5
Total Listed Equities			2,748,609,583	96.2
Private Company Investments - excluding Fixed Interest				
Ant International Co Limited Class C Ord.			5,270,407	0.2
ByteDance Ltd Series E-1 Pref.			17,458,925	0.6
Epic Games, Inc			12,975,177	0.5
Illumina CVR			315,707	0.0
Silk Invest Africa Food Fund Class A			2,587,581	0.1
Space Exploration Technologies Corp Class A Common			6,513,342	0.2
Space Exploration Technologies Corp Class C Common			2,008,629	0.1
Stripe, Inc Class B Common			1,986,871	0.1
Stripe, Inc Series H Pref.			1,053,241	0.0
Stripe, Inc Series I Pref.			9,434,091	0.3
Total Private Company Investments - excluding Fixed Interest			59,603,971	2.1
Total Net Liquid Assets			50,441,162	1.8
Total Assets			2,858,654,716	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.