

Valuation as at 31 December 2023

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
<b>Listed Equities</b>				
Abiomed CVR Line	US003CVR0169	59,784	0	0.0
Adevinta	NO0010844038	1,387,358	12,034,164	0.4
adidas	DE000A1EWWW0	104,335	16,644,057	0.6
Adobe Systems	US00724F1012	33,616	15,734,756	0.6
Advanced Drainage Systems	US00790R1041	216,857	23,932,861	0.8
Advanced Micro Devices Inc	US0079031078	108,897	12,593,031	0.4
Adyen NV	NL0012969182	8,981	9,078,666	0.3
AIA Group	HK0000069689	5,252,800	35,909,230	1.3
AJ Gallagher & Co	US3635761097	179,351	31,629,818	1.1
Albemarle	US0126531013	149,955	16,989,332	0.6
Alibaba Group Holding	KYG017191142	2,538,788	19,268,504	0.7
Alnylam Pharmaceuticals	US02043Q1076	192,610	28,918,696	1.0
Alphabet Inc Class A	US02079K3059	586,715	64,295,643	2.3
Amazon.com	US0231351067	704,362	83,951,022	3.0
Analog Devices	US0326541051	234,635	36,546,223	1.3
Ashtead	GB0000536739	200,000	10,924,000	0.4
ASM International NV	NL0000334118	39,190	15,958,876	0.6
Atlas Copco A	SE0017486889	2,098,732	28,302,191	1.0
B3 S.A.	BRB3SAACNOR6	11,411,113	26,811,956	0.9
Bellway	GB0000904986	400,000	10,240,000	0.4
BHP Group Ltd - DI	AU000000BHP4	1,255,532	33,767,533	1.2
Big Technologies Plc	GB00BN2TR932	3,000,000	5,310,000	0.2
Block Inc	US8522341036	440,005	26,694,373	0.9
Broadridge Financial Solutions	US11133T1034	208,724	33,699,069	1.2
Bytes Technology Group Plc	GB00BMH18Q19	2,320,757	14,191,429	0.5
CATL 'A'	CNE100003662	779,300	14,071,299	0.5
Cbre Group Inc	US12504L1098	317,484	23,191,175	0.8
Certara	US15687V1098	681,808	9,407,752	0.3
Charles Schwab	US8085131055	524,825	28,344,996	1.0
Chewy	US16679L1098	824,432	15,275,403	0.5
Cloudflare Inc	US18915M1071	427,705	27,931,002	1.0
Comfort Systems USA	US1999081045	76,015	12,263,888	0.4
CoStar Group	US22160N1090	319,385	21,894,458	0.8
Coupang	US22266T1097	1,108,653	14,071,231	0.5
CRH	IE0001827041	1,393,294	75,210,010	2.7
CyberAgent Inc	JP3311400000	1,487,200	7,324,233	0.3
Datadog	US23804L1035	121,957	11,610,215	0.4
Doordash Inc	US25809K1051	441,983	34,282,459	1.2
Eaton	IE00B8KQN827	138,136	26,102,589	0.9
Elevance Health Inc	US0367521038	229,894	85,039,861	3.0
Entegris Inc	US29362U1043	294,239	27,646,648	1.0

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Epiroc A	SE0015658109	1,154,818	18,130,479	0.6
Estee Lauder	US5184391044	115,183	13,220,565	0.5
Exact Sciences	US30063P1057	149,931	8,700,891	0.3
Floor & Decor Holdings	US3397501012	165,767	14,500,061	0.5
Genmab	DK0010272202	50,448	12,578,574	0.4
HDFC Bank	INE040A01034	1,931,711	31,125,085	1.1
Hoshizaki Corp	JP3845770001	272,000	7,810,938	0.3
Howard Hughes	US44267T1025	188,600	12,656,676	0.4
ICICI Prudential Life Insurance	INE726G01019	2,233,562	11,261,411	0.4
Illumina CVR	N/A	1,995,759	1,263,240	0.0
Lemonade Inc	US52567D1072	519,331	6,562,929	0.2
Li Auto 'H'	KYG5479M1050	1,026,380	15,156,978	0.5
LVMH	FR0000121014	20,425	12,983,649	0.5
Markel	US5705351048	20,576	22,926,229	0.8
Martin Marietta Materials	US5732841060	236,788	92,686,862	3.3
Mastercard	US57636Q1040	168,775	56,468,397	2.0
MercadoLibre	US58733R1023	23,911	29,440,278	1.0
Meta Platforms Inc	US30303M1027	250,002	69,413,404	2.5
Microsoft	US5949181045	329,973	97,301,656	3.4
Moderna Inc	US60770K1079	235,976	18,409,016	0.7
Moody's	US6153691059	264,734	81,104,380	2.9
Neogen Corp	US6404911066	618,875	9,762,768	0.3
Netflix Inc	US64110L1061	46,601	17,797,429	0.6
Nexans	FR0000044448	196,963	13,525,686	0.5
Nippon Paint	JP3749400002	1,668,700	10,584,822	0.4
Novocure Ltd	JE00BYSS4X48	145,754	1,707,019	0.1
NVIDIA	US67066G1040	71,266	27,681,821	1.0
Olympus	JP3201200007	2,673,300	30,351,821	1.1
PDD Holdings Inc	US7223041028	137,740	15,807,469	0.6
Pernod Ricard SA	FR0000120693	320,450	44,344,582	1.6
Persimmon	GB0006825383	500,000	6,937,500	0.2
Ping An Insurance	CNE1000003X6	885,000	3,138,377	0.1
Prosus N.V.	NL0013654783	2,284,647	53,411,703	1.9
Prudential	GB0007099541	2,294,111	20,348,765	0.7
Redrow	GB00BG11K365	2,000,000	12,290,000	0.4
Reliance Inds. GDR	US7594701077	1,226,828	60,051,826	2.1
Richemont	CH0210483332	241,678	26,049,733	0.9
Royalty Pharma	GB00BMVP7Y09	1,379,310	30,392,860	1.1
Ryanair	IE00BYTBXV33	3,656,476	60,436,965	2.1
Ryanair ADR	US7835132033	158,021	16,532,210	0.6
S&P Global Inc	US78409V1044	94,022	32,495,413	1.1
Samsung Electronics	KR7005930003	279,681	13,355,336	0.5
Sands China	KYG7800X1079	5,982,000	13,701,507	0.5

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Sartorius Stedim Biotech	FR0013154002	50,139	10,361,901	0.4
Sberbank Of Russia	RU0009029540	3,382,336	0	0.0
Schibsted	NO0003028904	768,284	17,363,758	0.6
Schibsted B	NO0010736879	294,878	6,259,026	0.2
SCP Pool Corporation	US73278L1052	45,941	14,368,996	0.5
Sea Ltd ADR	US81141R1005	282,777	8,983,737	0.3
Service Corp.Intl.	US8175651046	1,147,053	61,572,668	2.2
Shiseido	JP3351600006	716,900	16,961,032	0.6
Shopify 'A'	CA82509L1076	531,380	32,458,865	1.1
SiteOne Landscape Supply	US82982L1035	162,092	20,660,754	0.7
SMC	JP3162600005	47,600	20,065,379	0.7
Snowflake Inc	US8334451098	88,829	13,860,195	0.5
Spotify Technology SA	LU1778762911	63,540	9,366,019	0.3
Staar Surgical	US8523123052	169,452	4,144,582	0.1
Sysmex Corp	JP3351100007	350,000	15,303,139	0.5
Teradyne	US8807701029	320,000	27,248,196	1.0
Tesla Inc	US88160R1014	114,676	22,352,285	0.8
Texas Instruments	US8825081040	97,084	12,980,073	0.5
The Schiehallion Fd.Ltd.	GG00BJ0CDD21	101,543,085	57,350,974	2.0
The Trade Desk	US88339J1051	497,029	28,052,429	1.0
Thermo Fisher Scientific	US8835561023	50,101	20,878,299	0.7
Topicus.Com Inc	CA89072T1021	206,275	10,927,624	0.4
TSMC	TW0002330008	2,647,000	40,052,499	1.4
Wayfair Inc	US94419L1017	114,008	5,516,170	0.2
Woodside Energy Group Ltd	AU0000224040	378,189	6,285,501	0.2
YETI Holdings	US98585X1046	442,973	17,992,738	0.6
<b>Total Listed Equities</b>			<b>2,702,866,798</b>	<b>95.5</b>
<b>Private Company Investments - excluding Fixed Interest</b>				
Ant International Co Limited Class C Ord.			4,593,781	0.2
ByteDance Ltd Series E-1 Pref.			16,768,944	0.6
Epic Games, Inc			9,832,876	0.3
Silk Invest Africa Food Fund Class A			3,543,087	0.1
Space Exploration Technologies Corp Class A Common			5,555,984	0.2
Space Exploration Technologies Corp Class C Common			1,713,392	0.1
Stripe, Inc Class B Common			1,721,567	0.1
Stripe, Inc Series H Pref.			1,018,175	0.0
Stripe, Inc Series I Pref.			8,174,370	0.3
<b>Total Private Company Investments - excluding Fixed Interest</b>			<b>52,922,176</b>	<b>1.9</b>
<b>Total Net Liquid Assets</b>			<b>75,050,496</b>	<b>2.6</b>
<b>Total Assets</b>			<b>2,830,839,470</b>	<b>100.0</b>

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.