

## Valuation as at 31 January 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  | 9,595,764          | 0.3            |
| adidas                         | DE000A1EWWW0 | 104,335    | 13,565,253         | 0.5            |
| Adobe Systems                  | US00724F1012 | 74,899     | 22,530,539         | 0.8            |
| Advanced Drainage Systems      | US00790R1041 | 4,085      | 334,704            | 0.0            |
| Adyen NV                       | NL0012969182 | 8,981      | 10,914,583         | 0.4            |
| AIA Group                      | HK0000069689 | 5,252,800  | 48,200,314         | 1.7            |
| AJ Gallagher & Co              | US3635761097 | 313,913    | 49,887,969         | 1.8            |
| Albemarle                      | US0126531013 | 149,955    | 34,273,688         | 1.2            |
| Alibaba Group Holding          | KYG017191142 | 2,339,088  | 26,057,063         | 0.9            |
| Alnylam Pharmaceuticals        | US02043Q1076 | 198,700    | 36,499,081         | 1.3            |
| Alphabet Inc Class A           | US02079K3059 | 661,715    | 53,131,775         | 1.9            |
| Amazon.com                     | US0231351067 | 608,987    | 51,015,213         | 1.8            |
| Analog Devices                 | US0326541051 | 142,541    | 19,853,387         | 0.7            |
| Ashtead                        | GB0000536739 | 200,000    | 10,624,000         | 0.4            |
| Atlas Copco A                  | SE0017486889 | 2,098,732  | 20,053,675         | 0.7            |
| Axon Enterprise Inc            | US05464C1018 | 123,861    | 19,662,217         | 0.7            |
| B3 S.A.                        | BRB3SAACNOR6 | 11,411,113 | 23,593,756         | 0.8            |
| Bellway                        | GB0000904986 | 400,000    | 8,472,000          | 0.3            |
| BHP Group Ltd - DI             | AU000000BHP4 | 1,968,080  | 55,617,941         | 2.0            |
| Big Technologies Plc           | GB00BN2TR932 | 3,000,000  | 7,350,000          | 0.3            |
| Booking Holdings Inc           | US09857L1089 | 14,907     | 29,468,418         | 1.0            |
| Broadridge Financial Solutions | US11133T1034 | 208,724    | 25,489,047         | 0.9            |
| Bumble Inc                     | US12047B1052 | 360,894    | 7,545,619          | 0.3            |
| Bytes Technology Group Plc     | GB00BMH18Q19 | 4,000,000  | 15,480,000         | 0.5            |
| Cbre Group Inc                 | US12504L1098 | 317,484    | 22,049,291         | 0.8            |
| Certara                        | US15687V1098 | 681,808    | 10,733,035         | 0.4            |
| Charles Schwab                 | US8085131055 | 524,825    | 33,021,643         | 1.2            |
| Chegg                          | US1630921096 | 279,620    | 4,715,223          | 0.2            |
| Chewy                          | US16679L1098 | 442,667    | 16,191,451         | 0.6            |
| Cloudflare Inc                 | US18915M1071 | 265,043    | 11,390,972         | 0.4            |
| CoStar Group                   | US22160N1090 | 319,385    | 20,199,266         | 0.7            |
| Coupang                        | US22266T1097 | 1,108,653  | 15,210,096         | 0.5            |
| CRH                            | IE0001827041 | 1,393,294  | 52,297,290         | 1.8            |
| CyberAgent Inc                 | JP3311400000 | 1,487,200  | 11,202,880         | 0.4            |
| Datadog                        | US23804L1035 | 121,957    | 7,409,945          | 0.3            |
| Denso                          | JP3551500006 | 268,900    | 11,710,116         | 0.4            |
| Deutsche Boerse                | DE0005810055 | 116,887    | 16,880,069         | 0.6            |
| Doordash Inc                   | US25809K1051 | 229,520    | 10,798,309         | 0.4            |
| Eaton                          | IE00B8KQN827 | 93,077     | 12,263,845         | 0.4            |
| Elevance Health Inc            | US0367521038 | 236,833    | 96,164,471         | 3.4            |

|                                 |              |           |            |     |
|---------------------------------|--------------|-----------|------------|-----|
| Entegris Inc                    | US29362U1043 | 188,661   | 12,383,799 | 0.4 |
| Epiroc A                        | SE0015658109 | 1,154,818 | 18,187,662 | 0.6 |
| Estee Lauder                    | US5184391044 | 183,064   | 41,174,902 | 1.5 |
| Exact Sciences                  | US30063P1057 | 149,931   | 8,219,351  | 0.3 |
| Farfetch                        | KY30744W1070 | 2,115,380 | 11,701,517 | 0.4 |
| Floor & Decor Holdings          | US3397501012 | 4,668     | 344,024    | 0.0 |
| Genmab                          | DK0010272202 | 50,448    | 15,948,957 | 0.6 |
| HDFC Corp                       | INE001A01036 | 1,149,828 | 29,901,513 | 1.1 |
| Herald Inv.Tst.                 | GB0004228648 | 750,000   | 14,085,000 | 0.5 |
| Hoshizaki Corp                  | JP3845770001 | 272,000   | 7,908,636  | 0.3 |
| Howard Hughes                   | US44267D1072 | 188,600   | 13,099,818 | 0.5 |
| Iac/Interactivecorp             | US44891N2080 | 99,390    | 4,559,782  | 0.2 |
| ICICI Prudential Life Insurance | INE726G01019 | 2,233,562 | 10,018,227 | 0.4 |
| Illumina                        | US4523271090 | 107,768   | 18,748,008 | 0.7 |
| Illumina CVR                    | N/A          | 1,995,759 | 1,308,081  | 0.0 |
| JET2 PLC                        | GB00B1722W11 | 1,000,000 | 12,145,000 | 0.4 |
| Lemonade Inc                    | US52567D1072 | 519,331   | 6,863,387  | 0.2 |
| Li Auto 'H'                     | KYG5479M1050 | 1,463,480 | 14,369,328 | 0.5 |
| Markel                          | US5705351048 | 27,016    | 30,863,108 | 1.1 |
| Martin Marietta Materials       | US5732841060 | 236,788   | 69,172,639 | 2.4 |
| Mastercard                      | US57636Q1040 | 178,548   | 53,739,888 | 1.9 |
| Meituan                         | KYG596691041 | 575,700   | 10,410,272 | 0.4 |
| MercadoLibre                    | US58733R1023 | 19,698    | 18,890,784 | 0.7 |
| Meta Platforms Inc              | US30303M1027 | 189,430   | 22,922,092 | 0.8 |
| Microsoft                       | US5949181045 | 355,182   | 71,498,013 | 2.5 |
| Midwich                         | GB00BYSXWW41 | 2,000,000 | 9,800,000  | 0.3 |
| Moderna Inc                     | US60770K1079 | 235,976   | 33,748,919 | 1.2 |
| Moody's                         | US6153691059 | 254,499   | 66,768,002 | 2.4 |
| Netflix Inc                     | US64110L1061 | 46,601    | 13,397,362 | 0.5 |
| Nexans                          | FR0000044448 | 196,963   | 16,863,181 | 0.6 |
| Novocure Ltd                    | JE00BYSS4X48 | 145,754   | 10,787,998 | 0.4 |
| Olympus                         | JP3201200007 | 2,673,300 | 40,550,743 | 1.4 |
| On The Beach                    | GB00BYM1K758 | 1,899,759 | 3,328,378  | 0.1 |
| Pernod Ricard SA                | FR0000120693 | 331,366   | 55,512,684 | 2.0 |
| Persimmon                       | GB0006825383 | 500,000   | 7,060,000  | 0.2 |
| Ping An Insurance               | CNE1000003X6 | 4,063,000 | 25,535,717 | 0.9 |
| Prosus N.V.                     | NL0013654783 | 1,375,369 | 89,555,808 | 3.2 |
| Prudential                      | GB0007099541 | 3,757,333 | 50,329,476 | 1.8 |
| Redrow                          | GB00BG11K365 | 2,000,000 | 10,340,000 | 0.4 |
| Reliance Inds. GDR              | US7594701077 | 1,281,372 | 59,639,847 | 2.1 |
| Renishaw                        | GB0007323586 | 275,546   | 10,867,534 | 0.4 |
| Richemont                       | CH0210483332 | 241,678   | 30,000,081 | 1.1 |
| Rio Tinto                       | GB0007188757 | 704,555   | 44,520,830 | 1.6 |
| Royalty Pharma                  | GB00BMVP7Y09 | 1,379,310 | 43,896,812 | 1.5 |

|                                 |              |            |                      |             |
|---------------------------------|--------------|------------|----------------------|-------------|
| Ryanair                         | IE00BYTBXV33 | 3,656,476  | 47,917,561           | 1.7         |
| S&P Global Inc                  | US78409V1044 | 107,601    | 32,788,108           | 1.2         |
| Sands China                     | KYG7800X1079 | 3,901,200  | 11,824,820           | 0.4         |
| Sberbank Of Russia              | RU0009029540 | 3,382,336  | 0                    | 0.0         |
| Schibsted                       | NO0003028904 | 768,284    | 13,470,610           | 0.5         |
| Schibsted B                     | NO0010736879 | 294,878    | 4,959,177            | 0.2         |
| SCP Pool Corporation            | US73278L1052 | 45,941     | 14,389,821           | 0.5         |
| SEA Ltd ADR                     | US81141R1005 | 282,777    | 14,806,113           | 0.5         |
| Service Corp.Intl.              | US8175651046 | 1,147,053  | 69,087,791           | 2.4         |
| Shiseido                        | JP3351600006 | 804,400    | 33,728,864           | 1.2         |
| Shopify 'A'                     | CA82509L1076 | 531,380    | 21,266,422           | 0.7         |
| Signature Bank                  | US82669G1040 | 8,782      | 919,360              | 0.0         |
| SiteOne Landscape Supply        | US82982L1035 | 162,092    | 19,948,468           | 0.7         |
| SMC                             | JP3162600005 | 47,600     | 19,429,676           | 0.7         |
| Snowflake Inc                   | US8334451098 | 88,829     | 11,292,128           | 0.4         |
| Spotify Technology SA           | LU1778762911 | 71,050     | 6,503,635            | 0.2         |
| Staar Surgical                  | US8523123052 | 169,452    | 9,709,320            | 0.3         |
| Sysmex Corp                     | JP3351100007 | 350,000    | 18,715,677           | 0.7         |
| Team 17 Group                   | GB00BYVX2X20 | 2,500,000  | 11,500,000           | 0.4         |
| Teradyne                        | US8807701029 | 320,000    | 26,437,495           | 0.9         |
| Tesla Inc                       | US88160R1014 | 114,676    | 16,141,828           | 0.6         |
| The Schiehallion Fd.Ltd.        | GG00BJ0CDD21 | 47,725,000 | 33,338,884           | 1.2         |
| The Schiehallion Fund - C Class | GG00BMH3TR59 | 70,803,954 | 26,455,868           | 0.9         |
| The Trade Desk                  | US88339J1051 | 576,941    | 23,750,605           | 0.8         |
| Thermo Fisher Scientific        | US8835561023 | 102,690    | 47,573,889           | 1.7         |
| Topicus.Com Inc                 | CA89072T1021 | 254,036    | 11,737,229           | 0.4         |
| Trupanion                       | US8982021060 | 196,138    | 9,403,026            | 0.3         |
| TSMC                            | TW0002330008 | 2,647,000  | 37,380,785           | 1.3         |
| Twilio Inc                      | US90138F1021 | 119,090    | 5,787,633            | 0.2         |
| Wayfair Inc                     | US94419L1017 | 114,008    | 5,601,774            | 0.2         |
| Wizz Air Holdings Plc           | JE00BN574F90 | 212,553    | 5,653,910            | 0.2         |
| Woodside Energy Group Ltd       | AU0000224040 | 378,189    | 7,926,841            | 0.3         |
| <b>Total Listed Equities</b>    |              |            | <b>2,711,868,386</b> | <b>95.6</b> |

#### Private Company Investments - excluding Fixed Interest

|   |  |  |                   |            |
|---|--|--|-------------------|------------|
| Ant International Co Limited Class C Ord.                           |  |  | 6,598,205         | 0.2        |
| ByteDance Ltd Series E-1 Pref.                                      |  |  | 19,016,930        | 0.7        |
| Epic Games, Inc   |  |  | 16,416,102        | 0.6        |
| Silk Invest Africa Food Fund Class A                                |  |  | 3,752,812         | 0.1        |
| Space Exploration Tech Corp Class A Common                          |  |  | 4,707,110         | 0.2        |
| Space Exploration Tech Corp Class C Common                          |  |  | 1,451,610         | 0.1        |
| Stripe, Inc Class B Common  |  |  | 2,382,624         | 0.1        |
| Stripe, Inc Series H Pref.  |  |  | 1,178,455         | 0.0        |
| <b>Total Private Company Investments - excluding Fixed Interest</b> |  |  | <b>55,503,848</b> | <b>2.0</b> |

|                         |               |       |
|-------------------------|---------------|-------|
| Total Net Liquid Assets | 69,401,902    | 2.4   |
| Total Assets            | 2,836,774,136 | 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.