

Valuation as at 31 January 2025

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Abiomed CVR Line	US003CVR0169	59,784	0	0.0
Advanced Drainage Systems	US00790R1041	216,857	21,087,949	0.7
Adyen NV	NL0012969182	18,983	24,854,824	0.8
AeroVironment	US0080731088	193,759	28,107,569	0.9
AIA Group	HK0000069689	4,701,400	26,344,285	0.9
AJ Gallagher & Co	US3635761097	119,663	29,097,404	1.0
Albemarle	US0126531013	26,265	1,778,761	0.1
Alnylam Pharmaceuticals	US02043Q1076	121,700	26,554,508	0.9
Alphabet Inc Class A	US02079K3059	296,920	48,750,271	1.6
Amazon.com	US0231351067	704,362	134,670,863	4.4
Analog Devices	US0326541051	168,197	28,678,296	0.9
AppLovin	US03831W1080	41,527	12,345,973	0.4
ASM International NV	NL0000334118	36,281	17,210,513	0.6
Atlas Copco A	SE0017486889	2,098,732	28,445,252	0.9
AutoZone	US0533321024	13,117	35,366,548	1.2
B3 S.A.	BRB3SAACNOR6	10,700,813	16,482,395	0.5
Bellway	GB0000904986	491,733	12,883,405	0.4
BHP Group Ltd - DI	AU000000BHP4	1,255,532	25,091,807	0.8
Block Inc	US8522341036	675,656	49,406,546	1.6
Brookfield Corp	CA11271J1075	253,975	12,505,083	0.4
Brunswick Corp	US1170431092	187,885	10,199,061	0.3
Builders Firstsource	US12008R1077	148,071	19,940,220	0.7
CATL 'A'	CNE100003662	998,500	28,428,805	0.9
Cbre Group Inc	US12504L1098	222,663	25,938,972	0.8
Chewy	US16679L1098	855,360	26,826,590	0.9
Cloudflare Inc	US18915M1071	406,219	45,256,043	1.5
Comfort Systems USA	US1999081045	45,211	15,912,540	0.5
CoStar Group	US22160N1090	319,385	19,689,261	0.6
Coupang	US22266T1097	1,315,803	24,896,003	0.8
CRH	IE0001827041	602,770	48,510,930	1.6
CyberAgent Inc	JP3311400000	1,487,200	8,996,991	0.3
Datadog	US23804L1035	121,957	13,992,346	0.5
Disco	JP3548600000	78,500	18,253,265	0.6
Doordash Inc	US25809K1051	534,478	81,202,975	2.7
Dutch Bros Inc. CI A	US26701L1008	540,421	27,183,061	0.9
Eaton	IE00B8KQN827	71,876	18,874,428	0.6
Elevance Health Inc	US0367521038	220,170	70,141,479	2.3
Entegris Inc	US29362U1043	199,257	16,278,281	0.5
Epiroc A	SE0015658109	1,052,402	16,243,472	0.5
Floor & Decor Holdings	US3397501012	165,767	13,346,208	0.4
Genmab	DK0010272202	50,448	8,045,755	0.3

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ICICI Prudential Life Insurance	INE726G01019	2,233,562	12,783,962	0.4
Kokusai Electric	JP3293330001	27,600	349,861	0.0
Kweichow Moutai 'A'	CNE0000018R8	109,400	17,391,763	0.6
Li Auto 'H'	KYG5479M1050	2,013,080	19,108,915	0.6
LVMH	FR0000121014	20,425	12,021,473	0.4
Markel	US5705351048	19,527	28,752,017	0.9
Martin Marietta Materials	US5732841060	185,553	81,151,718	2.7
Mastercard	US57636Q1040	136,151	60,880,332	2.0
MercadoLibre	US58733R1023	14,334	22,140,380	0.7
Meta Platforms Inc	US30303M1027	246,110	136,384,019	4.5
Microsoft	US5949181045	355,778	118,817,912	3.9
Mobileye Global Inc.	US60741F1049	587,936	7,816,750	0.3
Moderna Inc	US60770K1079	211,514	6,710,299	0.2
Moody's	US6153691059	61,546	24,750,650	0.8
Neogen Corp	US6404911066	939,611	8,650,879	0.3
Netflix Inc	US64110L1061	56,426	44,331,568	1.5
Nexans	FR0000044448	128,919	10,149,346	0.3
Nippon Paint	JP3749400002	2,769,500	14,141,935	0.5
Norwegian Cruise Line Holdings	BMG667211046	844,051	19,244,268	0.6
Novo Nordisk	DK0062498333	600,214	41,076,291	1.3
Nu Holdings Ltd.	KYG6683N1034	1,321,898	14,085,493	0.5
NVIDIA	US67066G1040	1,072,823	103,599,881	3.4
Olympus	JP3201200007	2,214,800	27,246,310	0.9
PDD Holdings Inc	US7223041028	259,983	23,404,852	0.8
Petrobras Common ADR	US71654V4086	1,662,228	19,009,505	0.6
Prosus N.V.	NL0013654783	2,650,684	81,941,500	2.7
Rakuten	JP3967200001	3,088,100	15,770,412	0.5
Reliance Inds. GDR	US7594701077	702,971	33,152,872	1.1
Richemont	CH0210483332	241,678	37,934,297	1.2
Royalty Pharma	GB00BMVP7Y09	1,379,310	35,055,821	1.1
Ryanair	IE00BYTBXV33	2,833,826	48,246,866	1.6
Ryanair ADR	US7835132033	395,052	14,825,379	0.5
S&P Global Inc	US78409V1044	68,683	28,830,222	0.9
Samsung Electronics	KR7005930003	559,338	16,234,022	0.5
Sartorius Stedim Biotech	FR0013154002	63,983	11,958,571	0.4
Sberbank Of Russia	RU0009029540	3,382,336	0	0.0
Schibsted	NO0003028904	16,371	391,376	0.0
Sea Ltd ADR	US81141R1005	282,777	27,771,339	0.9
Service Corp.Intl.	US8175651046	967,161	60,767,180	2.0
Shiseido	JP3351600006	72,200	982,197	0.0
Shopify 'A'	CA82509L1076	451,567	42,418,333	1.4
SiteOne Landscape Supply	US82982L1035	149,191	17,074,928	0.6
SMC	JP3162600005	47,600	14,566,314	0.5

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Soitec	FR0013227113	130,594	9,265,110	0.3
Spotify Technology SA	LU1778762911	52,334	23,087,105	0.8
Stella-Jones Inc.	CA85853F1053	432,011	16,804,881	0.6
Texas Instruments	US8825081040	181,558	26,955,712	0.9
The Schiehallion Fd.Ltd.	GG00BJ0CDD21	101,543,085	87,442,035	2.9
The Trade Desk	US88339J1051	407,545	38,909,552	1.3
Thermo Fisher Scientific	US8835561023	50,101	24,101,946	0.8
Topicus.Com Inc	CA89072T1021	185,219	14,018,619	0.5
TSMC	TW0002330008	3,890,000	108,570,571	3.6
UnitedHealth	US91324P1021	65,350	28,538,262	0.9
Walt Disney	US2546871060	227,887	20,730,005	0.7
WillScot Hdgs	US9713781048	429,463	12,795,236	0.4
YETI Holdings	US98585X1046	402,694	12,072,232	0.4
Total Listed Equities			2,923,032,212	95.7
Private Company Investments - excluding Fixed Interest				
Ant International Co Limited Class C Ord.			6,638,758	0.2
ByteDance Ltd Series E-1 Pref.			22,956,040	0.8
Epic Games, Inc			15,516,869	0.5
Illumina CVR			333,925	0.0
Silk Invest Africa Food Fund Class A			1,911,440	0.1
Space Exploration Technologies Corp Class A Common			11,379,462	0.4
Space Exploration Technologies Corp Class C Common			3,509,275	0.1
Stripe, Inc Class B Common			2,568,795	0.1
Stripe, Inc Series H Pref.			1,211,064	0.0
Stripe, Inc Series I Pref.			12,197,196	0.4
Total Private Company Investments - excluding Fixed Interest			78,222,824	2.6
Total Net Liquid Assets			54,288,159	1.8
Total Assets			3,055,543,195	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.