

Valuation as at 31 July 2023

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Abiomed CVR Line	US003CVR0169	59,784	0	0.0
Adevinta	NO0010844038	1,387,358	7,988,544	0.3
adidas	DE000A1EWWW0	104,335	16,452,208	0.6
Adobe Systems	US00724F1012	60,711	25,774,041	0.9
Advanced Drainage Systems	US00790R1041	216,857	20,560,670	0.7
Advanced Micro Devices Inc	US0079031078	108,897	9,684,059	0.3
Adyen NV	NL0012969182	8,981	12,984,356	0.5
AIA Group	HK0000069689	5,252,800	40,518,100	1.5
AJ Gallagher & Co	US3635761097	179,351	29,951,540	1.1
Albemarle	US0126531013	149,955	24,741,730	0.9
Alibaba Group Holding	KYG017191142	2,538,788	24,643,514	0.9
Alnylam Pharmaceuticals	US02043Q1076	192,610	29,243,667	1.1
Alphabet Inc Class A	US02079K3059	586,715	60,534,268	2.2
Amazon.com	US0231351067	704,362	73,208,977	2.6
Analog Devices	US0326541051	198,191	30,737,974	1.1
Ashtead	GB0000536739	200,000	11,512,000	0.4
ASM International NV	NL0000334118	39,190	14,527,501	0.5
Atlas Copco A	SE0017486889	2,098,732	23,285,782	0.8
B3 S.A.	BRB3SAACNOR6	11,411,113	27,779,008	1.0
Bellway	GB0000904986	400,000	8,864,000	0.3
BHP Group Ltd - DI	AU000000BHP4	1,255,532	30,465,484	1.1
Big Technologies Plc	GB00BN2TR932	3,000,000	7,890,000	0.3
Broadridge Financial Solutions	US11133T1034	208,724	27,237,213	1.0
Bytes Technology Group Plc	GB00BMH18Q19	3,320,557	17,134,074	0.6
Cbre Group Inc	US12504L1098	317,484	20,559,412	0.7
Certara	US15687V1098	681,808	10,317,337	0.4
Charles Schwab	US8085131055	524,825	26,958,135	1.0
Chewy	US16679L1098	552,460	14,555,935	0.5
Cloudflare Inc	US18915M1071	427,705	22,860,353	0.8
CoStar Group	US22160N1090	319,385	20,851,312	0.8
Coupang	US22266T1097	1,108,653	15,630,486	0.6
CRH	IE0001827041	1,393,294	64,774,238	2.3
CyberAgent Inc	JP3311400000	1,487,200	7,304,726	0.3
Datadog	US23804L1035	121,957	11,063,476	0.4
Denso	JP3551500006	155,600	8,410,408	0.3
Deutsche Boerse	DE0005810055	116,887	17,447,914	0.6
Doordash Inc	US25809K1051	353,066	24,913,428	0.9
Eaton	IE00B8KQN827	138,136	22,060,533	0.8
Elevance Health Inc	US0367521038	218,134	79,983,879	2.9
Entegris Inc	US29362U1043	294,239	25,089,155	0.9
Epiroc A	SE0015658109	1,154,818	17,920,974	0.6

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Estee Lauder	US5184391044	115,183	16,112,997	0.6
Exact Sciences	US30063P1057	149,931	11,367,325	0.4
Farfetch	KY30744W1070	2,115,380	9,502,892	0.3
Floor & Decor Holdings	US3397501012	165,767	14,792,964	0.5
Genmab	DK0010272202	50,448	16,137,513	0.6
HDFC Bank	INE040A01034	1,931,711	30,140,616	1.1
Hoshizaki Corp	JP3845770001	272,000	8,106,112	0.3
Howard Hughes	US44267D1072	188,600	12,370,073	0.4
ICICI Prudential Life Insurance	INE726G01019	2,233,562	12,230,994	0.4
Illumina	US4523271090	107,768	16,094,215	0.6
Illumina CVR	N/A	1,995,759	1,251,605	0.0
JET2 PLC	GB00B1722W11	1,000,000	11,240,000	0.4
Lemonade Inc	US52567D1072	519,331	9,384,406	0.3
Li Auto 'H'	KYG5479M1050	1,924,380	31,797,473	1.1
Markel	US5705351048	20,576	23,173,407	0.8
Martin Marietta Materials	US5732841060	236,788	82,103,315	3.0
Mastercard	US57636Q1040	168,775	51,712,718	1.9
MercadoLibre	US58733R1023	21,539	20,703,990	0.7
Meta Platforms Inc	US30303M1027	231,560	57,342,437	2.1
Microsoft	US5949181045	355,182	92,742,350	3.3
Midwich	GB00BYSXWW41	2,000,000	8,400,000	0.3
Moderna Inc	US60770K1079	235,976	21,573,743	0.8
Moody's	US6153691059	264,734	72,565,490	2.6
Netflix Inc	US64110L1061	46,601	15,901,892	0.6
Nexans	FR0000044448	196,963	13,569,687	0.5
Novocure Ltd	JE00BYSS4X48	145,754	3,697,517	0.1
NVIDIA	US67066G1040	52,591	19,103,043	0.7
Olympus	JP3201200007	2,673,300	33,875,568	1.2
Pernod Ricard SA	FR0000120693	320,450	55,055,891	2.0
Persimmon	GB0006825383	500,000	5,795,000	0.2
Ping An Insurance	CNE1000003X6	5,086,500	28,488,699	1.0
Prosus N.V.	NL0013654783	1,269,426	78,351,975	2.8
Prudential	GB0007099541	2,879,585	31,157,110	1.1
Redrow	GB00BG11K365	2,000,000	10,340,000	0.4
Reliance Inds. GDR	US7594701077	1,281,372	61,944,848	2.2
Richemont	CH0210483332	241,678	30,402,065	1.1
Rio Tinto	GB0007188757	704,555	36,284,583	1.3
Royalty Pharma	GB00BMVP7Y09	1,379,310	33,629,157	1.2
Ryanair	IE00BYTBXV33	3,656,476	49,238,664	1.8
S&P Global Inc	US78409V1044	107,601	33,004,107	1.2
Samsung Electronics	KR7005930003	279,681	11,903,289	0.4
Sands China	KYG7800X1079	5,982,000	17,735,794	0.6
Sartorius Stedim Biotech	FR0013154002	50,139	12,201,779	0.4

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Sberbank Of Russia	RU0009029540	3,382,336	0	0.0
Schibsted	NO0003028904	768,284	12,814,128	0.5
Schibsted B	NO0010736879	294,878	4,501,401	0.2
SCP Pool Corporation	US73278L1052	45,941	13,737,489	0.5
Sea Ltd ADR	US81141R1005	282,777	14,619,614	0.5
Service Corp.Intl.	US8175651046	1,147,053	59,391,964	2.1
Shiseido	JP3351600006	804,400	27,413,639	1.0
Shopify 'A'	CA82509L1076	531,380	27,901,941	1.0
SiteOne Landscape Supply	US82982L1035	162,092	21,405,240	0.8
SMC	JP3162600005	47,600	19,307,440	0.7
Snowflake Inc	US8334451098	88,829	12,268,226	0.4
Spotify Technology SA	LU1778762911	63,540	7,376,497	0.3
Staar Surgical	US8523123052	169,452	7,213,217	0.3
Sysmex Corp	JP3351100007	350,000	18,427,880	0.7
Team 17 Group	GB00BYVX2X20	1,806,163	5,707,475	0.2
Teradyne	US8807701029	320,000	28,089,069	1.0
Tesla Inc	US88160R1014	114,676	23,840,736	0.9
The Schiehallion Fd.Ltd.	GG00BJ0CDD21	47,725,000	20,771,772	0.7
The Schiehallion Fund - C Class	GG00BMH3TR59	70,803,954	20,360,986	0.7
The Trade Desk	US88339J1051	699,165	49,585,207	1.8
Thermo Fisher Scientific	US8835561023	50,101	21,364,330	0.8
Topicus.Com Inc	CA89072T1021	206,275	12,667,237	0.5
TSMC	TW0002330008	2,647,000	36,921,273	1.3
Wayfair Inc	US94419L1017	114,008	6,907,025	0.2
Woodside Energy Group Ltd	AU0000224040	378,189	7,544,871	0.3
YETI Holdings	US98585X1046	442,973	14,663,055	0.5
Total Listed Equities			2,693,749,426	96.9
Private Company Investments - excluding Fixed Interest				
Ant International Co Limited Class C Ord.			4,086,537	0.1
ByteDance Ltd Series E-1 Pref.			16,644,293	0.6
Epic Games, Inc			11,899,614	0.4
Silk Invest Africa Food Fund Class A			3,494,344	0.1
Space Exploration Technologies Corp Class A Common			4,573,979	0.2
Space Exploration Technologies Corp Class C Common			1,410,555	0.1
Stripe, Inc Class B Common			1,621,247	0.1
Stripe, Inc Series H Pref.			991,225	0.0
Stripe, Inc Series I Pref.			7,698,029	0.3
Total Private Company Investments - excluding Fixed Interest			52,419,823	1.9
Total Net Liquid Assets			33,179,117	1.2
Total Assets			2,779,348,366	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.