

## Valuation as at 31 July 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
<b>Listed Equities</b>				
Abiomed CVR Line	US003CVR0169	59,784	0	0.0
Adobe Systems	US00724F1012	33,616	14,441,964	0.5
Advanced Drainage Systems	US00790R1041	216,857	29,918,820	1.0
Adyen NV	NL0012969182	14,344	13,662,477	0.5
AeroVironment	US0080731088	96,082	13,362,987	0.5
AIA Group	HK0000069689	5,252,800	27,483,417	1.0
AJ Gallagher & Co	US3635761097	167,850	37,025,140	1.3
Albemarle	US0126531013	149,955	10,925,134	0.4
Alnylam Pharmaceuticals	US02043Q1076	192,610	35,588,876	1.2
Alphabet Inc Class A	US02079K3059	458,111	61,145,665	2.1
Amazon.com	US0231351067	704,362	102,524,442	3.5
Analog Devices	US0326541051	227,352	40,937,343	1.4
ASM International NV	NL0000334118	39,190	20,918,986	0.7
Atlas Copco A	SE0017486889	2,098,732	29,141,811	1.0
AutoZone	US0533321024	8,691	21,196,175	0.7
B3 S.A.	BRB3SAACNOR6	10,700,813	15,990,776	0.6
Bellway	GB0000904986	491,733	14,083,233	0.5
BHP Group Ltd - DI	AU000000BHP4	1,255,532	26,931,161	0.9
Big Technologies Plc	GB00BN2TR932	2,707,158	3,627,592	0.1
Block Inc	US8522341036	499,098	24,040,790	0.8
Brunswick Corp	US1170431092	187,885	11,921,544	0.4
CATL 'A'	CNE100003662	998,500	20,040,381	0.7
Cbre Group Inc	US12504L1098	317,484	27,859,101	1.0
Certara	US15687V1098	681,808	8,286,055	0.3
Chewy	US16679L1098	977,887	18,408,897	0.6
Cloudflare Inc	US18915M1071	427,705	25,796,494	0.9
Comfort Systems USA	US1999081045	76,015	19,690,101	0.7
CoStar Group	US22160N1090	319,385	19,400,068	0.7
Coupang	US22266T1097	1,401,180	22,635,747	0.8
CRH	IE0001827041	1,251,168	82,952,438	2.9
CyberAgent Inc	JP3311400000	1,487,200	7,436,833	0.3
Datadog	US23804L1035	121,957	11,051,092	0.4
Doordash Inc	US25809K1051	441,983	38,099,076	1.3
Eaton	IE00B8KQN827	106,490	25,256,813	0.9
Elevance Health Inc	US0367521038	229,894	95,166,755	3.3
Entegris Inc	US29362U1043	221,653	20,411,162	0.7
Epiroc A	SE0015658109	1,154,818	16,819,504	0.6
Floor & Decor Holdings	US3397501012	165,767	12,647,566	0.4
Genmab	DK0010272202	50,448	11,137,651	0.4
HDFC Bank	INE040A01034	1,747,750	26,258,001	0.9
ICICI Prudential Life Insurance	INE726G01019	2,233,562	15,284,615	0.5

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Kweichow Moutai 'A'	CNE0000018R8	69,300	10,610,470	0.4
Li Auto 'H'	KYG5479M1050	935,880	7,153,788	0.2
LVMH	FR0000121014	20,425	11,234,634	0.4
Markel	US5705351048	20,576	26,192,530	0.9
Martin Marietta Materials	US5732841060	210,930	97,443,765	3.4
Mastercard	US57636Q1040	160,307	57,837,572	2.0
MercadoLibre	US58733R1023	23,911	31,063,357	1.1
Meta Platforms Inc	US30303M1027	259,431	95,759,922	3.3
Microsoft	US5949181045	329,973	107,440,000	3.7
Mobileye Global Inc.	US60741F1049	587,936	9,612,407	0.3
Moderna Inc	US60770K1079	211,514	19,619,119	0.7
Moody's	US6153691059	181,928	64,638,298	2.2
Neogen Corp	US6404911066	939,611	12,465,235	0.4
Netflix Inc	US64110L1061	56,426	27,586,337	1.0
Nexans	FR0000044448	159,292	16,050,011	0.6
Nippon Paint	JP3749400002	2,769,500	13,725,809	0.5
Norwegian Cruise Line Holdings	BMG667211046	844,051	12,104,340	0.4
Novo Nordisk	DK0062498333	464,912	47,869,340	1.7
NVIDIA	US67066G1040	821,580	74,952,505	2.6
Olympus	JP3201200007	2,514,800	33,884,897	1.2
PDD Holdings Inc	US7223041028	137,740	13,821,720	0.5
Pernod Ricard SA	FR0000120693	160,048	16,719,455	0.6
Prosus N.V.	NL0013654783	2,284,647	61,812,630	2.1
Rakuten	JP3967200001	3,088,100	14,099,983	0.5
Reliance Inds. GDR	US7594701077	1,226,828	68,865,506	2.4
Richemont	CH0210483332	241,678	28,643,012	1.0
Royalty Pharma	GB00BMVP7Y09	1,379,310	30,239,690	1.0
Ryanair	IE00BYTBXV33	3,656,476	45,066,854	1.6
Ryanair ADR	US7835132033	158,021	12,462,554	0.4
S&P Global Inc	US78409V1044	77,028	29,044,495	1.0
Samsung Electronics	KR7005930003	559,338	26,506,114	0.9
Sands China	KYG7800X1079	5,982,000	8,739,789	0.3
Sartorius Stedim Biotech	FR0013154002	50,139	7,810,211	0.3
Sberbank Of Russia	RU0009029540	3,382,336	0	0.0
Schibsted	NO0003028904	768,284	17,154,644	0.6
Schibsted B	NO0010736879	294,878	6,223,066	0.2
SCP Pool Corporation	US73278L1052	45,941	13,378,311	0.5
Sea Ltd ADR	US81141R1005	282,777	14,459,725	0.5
Service Corp.Intl.	US8175651046	1,071,573	66,782,996	2.3
Shiseido	JP3351600006	614,900	15,017,866	0.5
Shopify 'A'	CA82509L1076	531,380	25,330,996	0.9
SiteOne Landscape Supply	US82982L1035	162,092	18,510,378	0.6
SMC	JP3162600005	47,600	18,263,325	0.6

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Soitec	FR0013227113	108,228	10,877,529	0.4
Spotify Technology SA	LU1778762911	56,183	15,037,247	0.5
Staar Surgical	US8523123052	169,452	5,440,617	0.2
Stella-Jones Inc.	CA85853F1053	432,011	22,515,949	0.8
Texas Instruments	US8825081040	191,198	30,326,419	1.0
The Schiehallion Fd.Ltd.	GG00BJ0CDD21	101,543,085	79,055,693	2.7
The Trade Desk	US88339J1051	497,029	34,772,102	1.2
Thermo Fisher Scientific	US8835561023	50,101	23,900,804	0.8
Topicus.Com Inc	CA89072T1021	206,275	14,054,666	0.5
TSMC	TW0002330008	3,405,000	75,245,729	2.6
UnitedHealth	US91324P1021	65,350	29,313,758	1.0
Walt Disney	US2546871060	227,887	16,620,697	0.6
YETI Holdings	US98585X1046	442,973	14,257,078	0.5
<b>Total Listed Equities</b>			<b>2,787,122,627</b>	<b>96.4</b>
<b>Private Company Investments - excluding Fixed Interest</b>				
Ant International Co Limited Class C Ord.			5,392,683	0.2
ByteDance Ltd Series E-1 Pref.			17,863,982	0.6
Epic Games, Inc			12,368,562	0.4
Illumina CVR			323,032	0.0
Silk Invest Africa Food Fund Class A			2,588,295	0.1
Space Exploration Technologies Corp Class A Common			6,224,126	0.2
Space Exploration Technologies Corp Class C Common			1,919,438	0.1
Stripe, Inc Class B Common			2,032,967	0.1
Stripe, Inc Series H Pref.			1,077,677	0.0
Stripe, Inc Series I Pref.			9,652,968	0.3
<b>Total Private Company Investments - excluding Fixed Interest</b>			<b>59,443,730</b>	<b>2.1</b>
<b>Total Net Liquid Assets</b>			<b>44,338,121</b>	<b>1.5</b>
<b>Total Assets</b>			<b>2,890,904,478</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.