

Valuation as at 31 March 2021

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Abiomed	US0036541003	59,784	13,810,940	0.4
Adevinta	NO0010844038	539,742	5,760,584	0.2
adidas	DE000A1EWWW0	104,335	23,588,473	0.7
Advantest Corp	JP3122400009	382,500	24,286,216	0.8
Adyen Nv	NL0012969182	10,586	17,165,390	0.5
AIA Group	HK0000069689	5,734,400	50,413,365	1.6
AJ Gallagher & Co	US3635761097	400,565	36,221,272	1.1
Albemarle	US0126531013	231,707	24,537,733	0.8
Alibaba	US01609W1027	292,386	48,069,810	1.5
Alnylam Pharmaceuticals	US02043Q1076	227,081	23,236,425	0.7
Alphabet Inc Class A	US02079K3059	36,987	55,284,265	1.7
Amazon.com	US0231351067	30,328	68,013,018	2.1
Anthem Inc	US0367521038	205,179	53,399,779	1.7
Appian Corp	US03782L1017	227,630	21,891,878	0.7
Atlas Copco A	SE0011166610	524,683	23,184,768	0.7
Autohome Inc - ADR	US05278C1071	174,322	11,780,665	0.4
Axon Enterprise Inc	US05464C1018	183,702	18,962,701	0.6
B3 S.A.	BRB3SAACNOR6	1,708,871	11,986,340	0.4
BHP Group PLC	GB00BH0P3Z91	2,092,901	43,825,347	1.4
Booking Holdings Inc	US09857L1089	17,372	29,335,349	0.9
Brilliance China Automotive	BMG1368B1028	15,210,000	10,351,376	0.3
Broadridge Financial Solutions	US11133T1034	208,724	23,176,427	0.7
Bumble Inc	US12047B1052	400,000	18,053,200	0.6
Cbre Group Inc	US12504L1098	585,008	33,551,992	1.1
Certara	US15687V1098	787,464	15,575,772	0.5
Charles Schwab	US8085131055	391,240	18,483,020	0.6
Chegg	US1630921096	279,620	17,360,476	0.5
Cloudflare Inc	US18915M1071	495,293	25,222,357	0.8
CoStar Group	US22160N1090	21,892	13,061,735	0.4
CRH	IE0001827041	1,068,850	36,223,327	1.1
CyberAgent Inc	JP3311400000	1,487,200	19,441,498	0.6
Datadog	US23804L1035	205,476	12,411,662	0.4
Denali Therapeutics	US24823R1059	510,000	21,047,619	0.7
Deutsche Boerse	DE0005810055	116,887	14,099,326	0.4
Doordash Inc	US25809K1051	153,645	14,602,790	0.5
EOG Resources	US26875P1012	378,329	19,883,044	0.6
Epiroc A	SE0011166933	1,154,818	19,027,943	0.6
Estee Lauder	US5184391044	154,967	32,668,081	1.0
Exact Sciences	US30063P1057	149,931	14,319,350	0.4
Facebook	US30303M1027	174,192	37,185,453	1.2
Fairfax Financial Holdings	CA3039011026	44,192	13,953,209	0.4

Farfetch	KY30744W1070	1,200,000	46,096,978	1.4
Genmab	DK0010272202	54,748	13,156,025	0.4
Hays	GB0004161021	6,716,875	10,035,011	0.3
HDFC Corp	INE001A01036	1,149,828	28,474,700	0.9
Hoshizaki Corp	JP3845770001	136,000	8,813,510	0.3
Howard Hughes	US44267D1072	188,600	13,003,927	0.4
Iac/Interactivecorp	US44891N1090	99,390	15,582,410	0.5
ICICI Bank ADR	US45104G1040	1,246,988	14,488,090	0.5
ICICI Prudential Life Insurance	INE726G01019	2,500,000	11,043,371	0.3
Illumina	US4523271090	72,535	20,191,721	0.6
Interactive Brokers Group	US45841N1072	207,762	10,997,216	0.3
iRobot	US4627261005	165,810	14,654,542	0.5
Istyle	JP3102320003	1,759,100	5,515,330	0.2
KE Holdings ADR	US4824971042	133,654	5,519,754	0.2
Lemonade Inc	US52567D1072	459,419	30,960,918	1.0
LendingTree	US52603B1070	40,000	6,175,255	0.2
Li Auto ADR	US50202M1027	520,588	9,432,993	0.3
Lyft Inc	US55087P1049	384,206	17,593,778	0.6
M3	JP3435750009	436,800	21,691,467	0.7
Mail.ru Group GDR	US5603172082	636,592	10,542,964	0.3
Markel	US5705351048	22,884	18,970,649	0.6
Martin Marietta Materials	US5732841060	229,079	55,757,998	1.7
Mastercard	US57636Q1040	198,541	51,286,521	1.6
Meituan Dianping	KYG596691041	1,772,100	49,232,343	1.5
MercadoLibre	US58733R1023	24,000	25,607,828	0.8
Microsoft	US5949181045	321,508	54,938,556	1.7
Moderna Inc	US60770K1079	235,976	22,400,360	0.7
Moody's	US6153691059	254,499	55,005,872	1.7
Naspers	ZAE000015889	531,614	92,111,983	2.9
Netflix Inc	US64110L1061	46,601	17,619,684	0.6
Novocure Ltd	JE00BYSS4X48	145,754	13,963,734	0.4
Olympus	JP3201200007	2,673,300	40,172,221	1.3
Orica	AU000000ORI1	758,578	5,841,819	0.2
Oscar Health Inc	US6877931096	615,569	11,974,974	0.4
PageGroup	GB0030232317	1,465,441	6,884,642	0.2
Pernod Ricard SA	FR0000120693	283,429	38,642,824	1.2
Ping An Healthcare & Tech	KYG711391022	1,336,200	12,127,002	0.4
Ping An Insurance	CNE1000003X6	4,063,000	35,056,557	1.1
Prosus N.V.	NL0013654783	363,261	29,335,670	0.9
Prudential	GB0007099541	3,757,333	57,881,715	1.8
Reliance Inds. GDR	US7594701077	642,329	25,698,747	0.8
Renishaw	GB0007323586	275,546	17,648,721	0.6
ResMed	US7611521078	189,024	26,581,457	0.8
Richemont	CH0210483332	267,842	18,716,968	0.6

Rio Tinto	GB0007188757	749,433	41,593,532	1.3
Ryanair	IE00BYTBXV33	4,167,743	58,704,856	1.8
S&P Global Inc	US78409V1044	98,243	25,102,984	0.8
Sands China	KYG7800X1079	3,566,800	12,901,984	0.4
Sberbank Spon ADR	US80585Y3080	1,363,504	15,224,164	0.5
Schibsted	NO0003028904	241,878	7,372,858	0.2
Schibsted B	NO0010736879	294,878	7,661,412	0.2
SEA Ltd ADR	US81141R1005	323,882	52,402,826	1.6
Sensyne Health	GB00BYV3J755	12,693,627	21,579,166	0.7
Service Corp.Intl.	US8175651046	563,800	20,861,050	0.7
Shopify 'A'	CA82509L1076	61,255	49,170,934	1.5
SiteOne Landscape Supply	US82982L1035	189,798	23,508,430	0.7
SMC	JP3162600005	47,600	20,078,835	0.6
Snowflake Inc	US8334451098	29,772	4,952,074	0.2
SoftBank Group	JP3436100006	398,900	24,411,740	0.8
Spotify Technology SA	LU1778762911	94,120	18,278,940	0.6
Staar Surgical	US8523123052	91,824	7,015,415	0.2
Stericycle	US8589121081	263,881	12,911,942	0.4
Sysmex Corp.	JP3351100007	350,000	27,376,599	0.9
Teladoc	US87918A1051	170,723	22,490,840	0.7
Tencent Music Entertainment ADR	US88034P1093	1,077,838	15,999,219	0.5
Teradyne	US8807701029	320,000	28,221,787	0.9
Tesla Inc	US88160R1014	92,999	45,026,696	1.4
The Schiehallion Fd.Ltd.	GG00BJ0CDD21	47,725,000	60,879,901	1.9
The Trade Desk	US88339J1051	56,428	26,649,214	0.8
Thermo Fisher Scientific	US8835561023	77,204	25,558,961	0.8
Toyota Tsusho Corp	JP3635000007	364,800	11,114,594	0.3
Trupanion	US8982021060	550,000	30,376,169	1.0
TSMC	TW0002330008	2,721,000	40,572,790	1.3
Twilio Inc	US90138F1021	63,707	15,758,444	0.5
Ubisoft Entertainment	FR0000054470	170,460	9,421,113	0.3
Wabtec	US9297401088	177,964	10,204,198	0.3
Wayfair Inc	US94419L1017	74,343	16,979,215	0.5
Wizz Air Holdings Plc	JE00BN574F90	286,223	13,801,673	0.4
Zillow Group Inc Class C	US98954M2008	306,421	28,792,070	0.9
Total Listed Equities			2,984,839,405	93.4

Private Company Investments - excluding Fixed Interest

Ant International Co Limited Class C Ord.			11,534,707	0.4
ByteDance Ltd Series E-1 Preferred			18,177,216	0.6
Epic Games, Inc			16,984,149	0.5
Grail Inc Series B Pref.			11,441,947	0.4
Silk Invest Africa Food Fund Class A			4,683,022	0.1
Space Exploration Technologies Corp Class A Common			1,051,725	0.0

Space Exploration Technologies Corp Class C Common	717,487	0.0
Stripe, Inc Series H Pref.	1,217,680	0.0
Total Private Company Investments - excluding Fixed Interest	65,807,933	2.1
Total Net Liquid Assets	143,696,287	4.5
Total Assets	3,194,343,625	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.