

Valuation as at 31 March 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	18,245,726	0.7
Adyen NV	NL0012969182	14,463	17,005,788	0.6
AeroVironment	US0080731088	193,759	17,884,522	0.7
AIA Group	HK0000069689	4,701,400	27,410,416	1.0
AJ Gallagher & Co	US3635761097	72,256	19,329,845	0.7
Alnylam Pharmaceuticals	US02043Q1076	121,700	25,452,578	1.0
Alphabet Inc Class A	US02079K3059	296,920	35,549,887	1.4
Amazon.com	US0231351067	673,060	99,205,629	3.8
AppLovin	US03831W1080	41,527	8,515,488	0.3
ASM International NV	NL0000334118	36,281	12,606,619	0.5
Atlas Copco A	SE0017486889	2,098,732	25,720,801	1.0
AutoZone	US0533321024	13,117	38,808,942	1.5
B3 S.A.	BRB3SAACNOR6	12,948,813	21,263,269	0.8
Bellway	GB0000904986	703,098	16,621,237	0.6
BHP Group Ltd - DI	AU000000BHP4	1,255,532	23,202,231	0.9
Block Inc	US8522341036	675,656	28,444,817	1.1
Brookfield Corp	CA11271J1075	366,987	14,898,407	0.6
Brunswick Corp	US1170431092	187,885	7,837,093	0.3
Builders Firstsource	US12008R1077	148,071	14,321,273	0.5
CATL 'A'	CNE100003662	998,500	26,982,589	1.0
Cbre Group Inc	US12504L1098	222,663	22,541,448	0.9
Cloudflare Inc	US18915M1071	294,401	25,684,677	1.0
Comfort Systems USA	US1999081045	45,211	11,310,193	0.4
Cosmos Pharmaceutical	JP3298400007	86,600	3,373,034	0.1
CoStar Group	US22160N1090	319,385	19,602,309	0.7
Coupang	US22266T1097	1,259,687	21,392,477	0.8
CRH	IE0001827041	602,770	40,433,812	1.5
CyberAgent Inc	JP3311400000	1,487,200	8,702,742	0.3
Datadog	US23804L1035	121,957	9,365,391	0.4
Disco	JP3548600000	78,500	12,158,184	0.5
Doordash Inc	US25809K1051	469,549	66,484,428	2.5
Dutch Bros Inc. CI A	US26701L1008	356,221	17,030,717	0.6
Eaton	IE00B8KQN827	71,876	15,136,977	0.6
Edenred	FR0010908533	526,287	13,186,711	0.5
Elevance Health Inc	US0367521038	220,170	74,212,173	2.8
Enphase Energy Inc	US29355A1079	172,207	8,277,143	0.3
Entegris Inc	US29362U1043	199,257	13,519,991	0.5
Epiroc A	SE0015658109	1,052,402	16,322,901	0.6
Floor & Decor Holdings	US3397501012	165,767	10,331,943	0.4
FTAI Aviation	KYG3730V1059	185,953	15,991,310	0.6

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Genmab	DK0010272202	50,448	7,591,401	0.3
ICICI Prudential Life Insurance	INE726G01019	2,233,562	11,425,573	0.4
Kokusai Electric	JP3293330001	673,100	8,449,548	0.3
Kweichow Moutai 'A'	CNE0000018R8	128,100	21,363,385	0.8
Li Auto 'H'	KYG5479M1050	2,013,080	19,855,327	0.8
LVMH	FR0000121014	20,425	9,767,071	0.4
Markel	US5705351048	19,527	28,224,476	1.1
Martin Marietta Materials	US5732841060	121,597	45,026,924	1.7
Mastercard	US57636Q1040	136,151	57,789,415	2.2
MercadoLibre	US58733R1023	12,330	18,633,465	0.7
Meta Platforms Inc	US30303M1027	246,110	109,870,978	4.2
Microsoft	US5949181045	355,778	103,322,397	3.9
Mobileye Global Inc.	US60741F1049	587,936	6,554,638	0.2
Moody's	US6153691059	61,546	22,212,348	0.8
Neogen Corp	US6404911066	939,611	6,304,111	0.2
Netflix Inc	US64110L1061	27,559	19,905,466	0.8
Nexans	FR0000044448	128,919	9,747,812	0.4
Nippon Paint	JP3749400002	3,591,700	20,859,609	0.8
Norwegian Cruise Line Holdings	BMG667211046	844,051	12,391,839	0.5
Novo Nordisk	DK0062498333	600,214	31,586,763	1.2
Nu Holdings Ltd.	KYG6683N1034	1,321,898	10,487,109	0.4
NVIDIA	US67066G1040	978,736	82,469,361	3.1
Olympus	JP3201200007	2,214,800	22,346,652	0.8
On Semiconductor Corp	US6821891057	477,005	15,037,252	0.6
Paycom Software	US70432V1026	143,500	24,303,002	0.9
PDD Holdings Inc	US7223041028	259,983	23,819,942	0.9
Petrobras Common ADR	US71654V4086	2,168,038	24,069,715	0.9
Prosus N.V.	NL0013654783	2,500,369	89,077,864	3.4
Rakuten	JP3967200001	3,088,100	13,619,918	0.5
Reliance Inds. GDR	US7594701077	556,905	25,326,611	1.0
Richemont	CH0210483332	241,678	32,358,017	1.2
Royalty Pharma	GB00BMVP7Y09	1,574,364	37,945,740	1.4
Ryanair	IE00BYTBXV33	2,386,139	37,192,388	1.4
Ryanair ADR	US7835132033	395,052	12,961,807	0.5
S&P Global Inc	US78409V1044	68,683	27,045,378	1.0
Salesforce.com	US79466L3024	106,580	22,148,327	0.8
Samsung Electronics	KR7005930003	559,338	16,980,587	0.6
Sartorius Stedim Biotech	FR0013154002	63,983	9,705,204	0.4
Sberbank Of Russia	RU0009029540	3,382,336	0	0.0
Sea Ltd ADR	US81141R1005	221,129	22,334,757	0.8
Service Corp.Intl.	US8175651046	967,161	60,086,493	2.3
Shopify 'A'	CA82509L1076	372,362	27,515,698	1.0
SiteOne Landscape Supply	US82982L1035	130,026	12,214,335	0.5

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SMC	JP3162600005	47,600	13,087,495	0.5
Soitec	FR0013227113	130,594	5,353,084	0.2
Spotify Technology SA	LU1778762911	45,607	19,440,966	0.7
Stella-Jones Inc.	CA85853F1053	432,011	15,825,031	0.6
Texas Instruments	US8825081040	181,558	25,289,415	1.0
The Schiehallion Fd.Ltd.	GG00BJ0CDD21	101,543,085	70,802,848	2.7
The Trade Desk	US88339J1051	303,546	12,859,109	0.5
Thermo Fisher Scientific	US8835561023	50,101	19,317,657	0.7
Topicus.Com Inc	CA89072T1021	149,689	11,303,353	0.4
TSMC	TW0002330008	3,835,000	81,431,764	3.1
Uber Technologies	US90353T1007	210,257	11,875,061	0.5
UnitedHealth	US91324P1021	65,350	26,504,026	1.0
Walt Disney	US2546871060	227,887	17,420,577	0.7
WillScot Hdgs	US9713781048	429,463	9,243,062	0.4
YETI Holdings	US98585X1046	402,694	10,320,447	0.4
Total Listed Equities			2,494,368,316	94.9
Private Company Investments - excluding Fixed Interest				
Ant International Co Limited Class C Ord.			6,049,354	0.2
ByteDance Ltd Series E-1 Pref.			31,271,164	1.2
Epic Games, Inc			16,356,563	0.6
Illumina CVR			321,455	0.0
Silk Invest Africa Food Fund Class A			1,912,015	0.1
Space Exploration Technologies Corp Class A Common			10,954,523	0.4
Space Exploration Technologies Corp Class C Common			3,378,230	0.1
Stripe, Inc Class B Common			2,782,368	0.1
Stripe, Inc Series H Pref.			1,226,500	0.0
Stripe, Inc Series I Pref.			13,211,286	0.5
Total Private Company Investments - excluding Fixed Interest			87,463,458	3.3
Total Net Liquid Assets			47,520,799	1.8
Total Assets			2,629,352,573	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.