

Valuation as at 31 October 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	203,742	21,717,903	0.7
Adyen NV	NL0012969182	14,463	18,910,949	0.6
AeroVironment	US0080731088	147,104	41,327,060	1.4
AJ Gallagher & Co	US3635761097	72,256	13,730,207	0.5
Alnylam Pharmaceuticals	US02043Q1076	60,170	20,869,558	0.7
Alphabet Inc Class A	US02079K3059	296,920	63,533,219	2.2
Amazon.com	US0231351067	656,178	121,936,187	4.2
AppLovin	US03831W1080	72,033	34,941,638	1.2
ASM International NV	NL0000334118	32,257	15,925,592	0.5
Auto Trader	GB00BVYVFW23	2,804,319	21,884,905	0.7
Auto1 Group SE	DE000A2LQ884	441,573	11,823,682	0.4
AutoZone	US0533321024	8,618	24,101,867	0.8
B3 S.A.	BRB3SAACNOR6	14,971,513	26,788,957	0.9
Bellway	GB0000904986	509,809	13,377,388	0.5
Block Inc	US8522341036	370,934	21,434,189	0.7
Brookfield Corp	CA11271J1075	550,480	19,294,139	0.7
Brunswick Corp	US1170431092	187,885	9,448,234	0.3
Builders Firstsource	US12008R1077	148,071	13,091,241	0.4
CATL 'A'	CNE100003662	998,500	41,535,343	1.4
Cbre Group Inc	US12504L1098	222,663	25,837,958	0.9
Cloudflare Inc	US18915M1071	107,829	20,797,615	0.7
Coinbase Global Inc	US19260Q1076	49,925	13,054,180	0.4
Comfort Systems USA	US1999081045	23,342	17,141,451	0.6
Cosmos Pharmaceutical	JP3298400007	340,600	11,609,385	0.4
CoStar Group	US22160N1090	360,162	18,862,691	0.6
Coupang	US22266T1097	1,093,553	26,609,498	0.9
CRH	IE0001827041	585,706	52,619,827	1.8
CyberAgent Inc	JP3311400000	92,400	701,656	0.0
Datadog	US23804L1035	121,957	15,109,914	0.5
Disco	JP3548600000	71,200	18,154,833	0.6
Dollar General Corp	US2566771059	248,240	18,633,351	0.6
Doordash Inc	US25809K1051	262,457	50,811,404	1.7
Dutch Bros Inc. CI A	US26701L1008	276,802	11,699,064	0.4
Eaton	IE00B8KQN827	71,876	20,872,679	0.7
Edenred	FR0010908533	939,380	20,573,059	0.7
Elevance Health Inc	US0367521038	214,068	51,659,170	1.8
Enphase Energy Inc	US29355A1079	172,207	3,998,962	0.1
Epiroc A	SE0015658109	960,717	15,552,686	0.5
Floor & Decor Holdings	US3397501012	165,767	7,885,556	0.3
FTAI Aviation	KYG3730V1059	221,628	29,150,614	1.0

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Games Workshop Group	GB0003718474	26,361	4,196,671	0.1
ICICI Prudential Life Insurance	INE726G01019	1,953,892	9,903,304	0.3
Keyence	JP3236200006	75,600	21,428,169	0.7
Kokusai Electric	JP3293330001	1,071,300	30,021,041	1.0
Kweichow Moutai 'A'	CNE0000018R8	118,600	18,146,829	0.6
Li Auto 'H'	KYG5479M1050	1,638,780	12,798,574	0.4
LVMH	FR0000121014	20,425	10,972,202	0.4
Markel	US5705351048	18,557	27,897,717	1.0
Martin Marietta Materials	US5732841060	121,597	56,779,510	1.9
Mastercard	US57636Q1040	129,561	54,432,680	1.9
Medpace Holdings	US58506Q1094	49,447	21,995,513	0.8
MercadoLibre	US58733R1023	9,552	16,887,305	0.6
Meta Platforms Inc	US30303M1027	230,333	113,661,451	3.9
Microsoft	US5949181045	333,196	131,318,051	4.5
Moody's	US6153691059	61,546	22,491,214	0.8
MSCI	US55354G1004	70,531	31,575,620	1.1
Netflix Inc	US64110L1061	27,559	23,466,839	0.8
Nexans	FR0000044448	128,919	13,816,945	0.5
Nippon Paint	JP3749400002	2,812,200	13,650,771	0.5
Novo Nordisk	DK0062498333	600,214	22,327,913	0.8
Nu Holdings Ltd.	KYG6683N1034	2,316,745	28,389,538	1.0
NVIDIA	US67066G1040	1,010,843	155,713,753	5.3
Olympus	JP3201200007	297,500	2,791,931	0.1
On Semiconductor Corp	US6821891057	491,355	18,710,272	0.6
Paycom Software	US70432V1026	154,494	22,010,265	0.8
PDD Holdings Inc	US7223041028	219,110	22,490,524	0.8
Petrobras Common ADR	US71654V4086	2,005,058	17,748,468	0.6
Prosus N.V.	NL0013654783	1,993,838	104,971,023	3.6
Rakuten	JP3967200001	3,088,100	15,401,964	0.5
Reliance Inds. GDR	US7594701077	427,450	21,570,145	0.7
Richemont	CH0210483332	173,936	26,172,204	0.9
Royalty Pharma	GB00BMVP7Y09	1,750,487	50,015,818	1.7
Ryanair	IE00BYTBXV33	2,007,278	46,200,226	1.6
S&P Global Inc	US78409V1044	68,683	25,469,456	0.9
Salesforce.com	US79466L3024	106,580	21,122,122	0.7
Samsara	US79589L1061	18,882	577,160	0.0
Samsung Electronics	KR7005930003	559,338	32,121,686	1.1
Sberbank Of Russia	RU00009029540	3,382,336	0	0.0
Sea Ltd ADR	US81141R1005	221,129	26,296,149	0.9
Service Corp.Intl.	US8175651046	943,460	59,938,811	2.0
Shopify 'A'	CA82509L1076	334,983	44,310,002	1.5
Spotify Technology SA	LU1778762911	32,800	16,353,940	0.6
Stella-Jones Inc.	CA85853F1053	583,189	25,030,007	0.9

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Texas Instruments	US8825081040	172,184	21,157,198	0.7
The Ensign Group	US29358P1012	179,919	24,664,316	0.8
The Schiehallion Fd.Ltd.	GG00BJ0CDD21	101,543,085	91,971,132	3.1
The Trade Desk	US88339J1051	303,546	11,614,155	0.4
Thermo Fisher Scientific	US8835561023	46,238	19,971,888	0.7
Topicus.Com Inc	CA89072T1021	117,098	8,714,443	0.3
TSMC	TW0002330008	3,641,000	135,222,251	4.6
Uber Technologies	US90353T1007	313,616	23,048,872	0.8
Walt Disney	US2546871060	211,376	18,113,806	0.6
WillScot Hdgs	US9713781048	429,463	7,106,234	0.2
Total Listed Equities			2,809,765,888	96.1
Private Company Investments - excluding Fixed Interest				
Ant International Co Limited Class C Ord.			4,624,992	0.2
ByteDance Ltd Series E-1 Pref.			33,289,878	1.1
Epic Games, Inc			15,042,188	0.5
Illumina CVR			58,178	0.0
Silk Invest Africa Food Fund Class A			2,284,329	0.1
Space Exploration Technologies Corp Class A Common			12,332,580	0.4
Space Exploration Technologies Corp Class C Common			3,803,204	0.1
Stripe, Inc Class B Common			3,073,503	0.1
Stripe, Inc Series H Pref.			1,278,870	0.0
Stripe, Inc Series I Pref.			14,593,655	0.5
Total Private Company Investments - excluding Fixed Interest			90,381,377	3.1
Total Net Liquid Assets			24,622,726	0.8
Total Assets			2,924,769,991	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.