

## Valuation as at 31 October 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
<b>Listed Equities</b>				
Abiomed CVR Line	US003CVR0169	59,784	0	0.0
Advanced Drainage Systems	US00790R1041	216,857	25,291,128	0.9
Adyen NV	NL0012969182	18,983	22,528,479	0.8
AeroVironment	US0080731088	170,224	28,460,039	1.0
AIA Group	HK0000069689	4,701,400	28,904,100	1.0
AJ Gallagher & Co	US3635761097	167,850	36,717,718	1.3
Albemarle	US0126531013	149,955	11,044,405	0.4
Alnylam Pharmaceuticals	US02043Q1076	121,700	25,225,074	0.9
Alphabet Inc Class A	US02079K3059	296,920	39,496,954	1.4
Amazon.com	US0231351067	704,362	101,974,020	3.6
Analog Devices	US0326541051	227,352	39,445,523	1.4
ASM International NV	NL0000334118	39,190	16,937,240	0.6
Atlas Copco A	SE0017486889	2,098,732	26,660,335	0.9
AutoZone	US0533321024	8,691	20,347,884	0.7
B3 S.A.	BRB3SAACNOR6	10,700,813	15,269,814	0.5
Bellway	GB0000904986	491,733	13,945,548	0.5
BHP Group Ltd - DI	AU000000BHP4	1,255,532	27,019,049	0.9
Block Inc	US8522341036	499,098	28,063,466	1.0
Brunswick Corp	US1170431092	187,885	11,648,826	0.4
Builders Firstsource	US12008R1077	148,071	19,722,069	0.7
CATL 'A'	CNE100003662	998,500	26,847,913	0.9
Cbre Group Inc	US12504L1098	317,484	32,332,423	1.1
Chewy	US16679L1098	977,887	20,498,623	0.7
Cloudflare Inc	US18915M1071	427,705	29,179,019	1.0
Comfort Systems USA	US1999081045	76,015	23,098,059	0.8
CoStar Group	US22160N1090	319,385	18,080,224	0.6
Coupang	US22266T1097	1,401,180	28,085,722	1.0
CRH	IE0001827041	678,551	50,172,061	1.8
CyberAgent Inc	JP3311400000	1,487,200	7,643,446	0.3
Datadog	US23804L1035	121,957	11,885,981	0.4
Doordash Inc	US25809K1051	534,478	65,144,248	2.3
Dutch Bros Inc. CI A	US26701L1008	540,421	13,921,941	0.5
Eaton	IE00B8KQN827	99,823	25,743,642	0.9
Elevance Health Inc	US0367521038	229,894	72,591,894	2.5
Entegris Inc	US29362U1043	221,653	18,026,708	0.6
Epiroc A	SE0015658109	1,154,818	17,351,837	0.6
Floor & Decor Holdings	US3397501012	165,767	13,272,706	0.5
Genmab	DK0010272202	50,448	8,744,658	0.3
ICICI Prudential Life Insurance	INE726G01019	2,233,562	15,309,763	0.5
Kweichow Moutai 'A'	CNE000018R8	109,400	18,270,215	0.6
Li Auto 'H'	KYG5479M1050	2,013,080	21,610,814	0.8

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LVMH	FR0000121014	20,425	10,517,598	0.4
Markel	US5705351048	20,576	24,699,362	0.9
Martin Marietta Materials	US5732841060	185,553	85,494,521	3.0
Mastercard	US57636Q1040	136,151	52,883,541	1.9
MercadoLibre	US58733R1023	23,911	37,888,236	1.3
Meta Platforms Inc	US30303M1027	252,203	111,303,590	3.9
Microsoft	US5949181045	364,293	115,126,392	4.0
Mobileye Global Inc.	US60741F1049	587,936	6,205,648	0.2
Moderna Inc	US60770K1079	211,514	8,939,969	0.3
Moody's	US6153691059	61,546	21,742,759	0.8
Neogen Corp	US6404911066	939,611	10,443,776	0.4
Netflix Inc	US64110L1061	56,426	33,176,197	1.2
Nexans	FR0000044448	128,919	13,880,151	0.5
Nippon Paint	JP3749400002	2,769,500	16,602,578	0.6
Norwegian Cruise Line Holdings	BMG667211046	844,051	16,616,444	0.6
Novo Nordisk	DK0062498333	600,214	51,789,504	1.8
NVIDIA	US67066G1040	995,631	102,625,925	3.6
Olympus	JP3201200007	2,214,800	30,654,200	1.1
PDD Holdings Inc	US7223041028	259,983	24,367,403	0.9
Petrobras Common ADR	US71654V4086	1,662,228	17,376,692	0.6
Prosus N.V.	NL0013654783	2,702,952	88,365,895	3.1
Rakuten	JP3967200001	3,088,100	14,549,831	0.5
Reliance Inds. GDR	US7594701077	702,971	34,228,588	1.2
Richemont	CH0210483332	241,678	27,239,553	1.0
Royalty Pharma	GB00BMVP7Y09	1,379,310	28,966,958	1.0
Ryanair	IE00BYTBXV33	3,656,476	54,173,037	1.9
Ryanair ADR	US7835132033	395,052	13,590,907	0.5
S&P Global Inc	US78409V1044	77,028	28,769,342	1.0
Samsung Electronics	KR7005930003	559,338	18,663,547	0.7
Sartorius Stedim Biotech	FR0013154002	63,983	9,903,624	0.3
Sberbank Of Russia	RU0009029540	3,382,336	0	0.0
Schibsted	NO0003028904	768,284	19,969,312	0.7
Sea Ltd ADR	US81141R1005	282,777	20,690,571	0.7
Service Corp.Intl.	US8175651046	991,822	63,020,215	2.2
Shiseido	JP3351600006	614,900	10,549,936	0.4
Shopify 'A'	CA82509L1076	774,019	47,079,910	1.7
SiteOne Landscape Supply	US82982L1035	162,092	17,639,553	0.6
SMC	JP3162600005	47,600	16,090,554	0.6
Soitec	FR0013227113	130,594	7,984,153	0.3
Spotify Technology SA	LU1778762911	56,183	16,828,898	0.6
Stella-Jones Inc.	CA85853F1053	432,011	20,215,278	0.7
Texas Instruments	US8825081040	191,198	30,198,472	1.1
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The Trade Desk	US88339J1051	625,099	58,398,974	2.0
Thermo Fisher Scientific	US8835561023	50,101	21,297,163	0.7
Topicus.Com Inc	CA89072T1021	206,275	13,698,093	0.5
TSMC	TW0002330008	3,405,000	85,141,065	3.0
UnitedHealth	US91324P1021	65,350	28,688,632	1.0
Walt Disney	US2546871060	227,887	17,051,864	0.6
YETI Holdings	US98585X1046	442,973	12,131,668	0.4
<b>Total Listed Equities</b>			<b>2,755,579,532</b>	<b>96.6</b>
<b>Private Company Investments - excluding Fixed Interest</b>				
Ant International Co Limited Class C Ord.			6,146,818	0.2
ByteDance Ltd Series E-1 Pref.			23,531,813	0.8
Epic Games, Inc			13,263,817	0.5
Illumina CVR			322,730	0.0
Silk Invest Africa Food Fund Class A			2,231,931	0.1
Space Exploration Technologies Corp Class A Common			6,658,235	0.2
Space Exploration Technologies Corp Class C Common			2,053,312	0.1
Stripe, Inc Class B Common			2,149,255	0.1
Stripe, Inc Series H Pref.			1,101,422	0.0
Stripe, Inc Series I Pref.			10,205,128	0.4
<b>Total Private Company Investments - excluding Fixed Interest</b>			<b>67,664,461</b>	<b>2.4</b>
<b>Total Net Liquid Assets</b>			<b>28,111,183</b>	<b>1.0</b>
<b>Total Assets</b>			<b>2,851,355,176</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.