

Valuation as at 30 November 2024

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	23,135,053	0.8
Adyen NV	NL0012969182	18,983	21,743,209	0.7
AeroVironment	US0080731088	193,759	29,617,589	1.0
AIA Group	HK0000069689	4,701,400	27,640,645	0.9
AJ Gallagher & Co	US3635761097	167,850	41,212,091	1.4
Albemarle	US0126531013	149,955	12,706,151	0.4
Alnylam Pharmaceuticals	US02043Q1076	121,700	24,204,038	0.8
Alphabet Inc Class A	US02079K3059	296,920	39,455,401	1.3
Amazon.com	US0231351067	704,362	115,203,821	3.9
Analog Devices	US0326541051	227,352	38,993,538	1.3
ASM International NV	NL0000334118	39,190	16,647,524	0.6
Atlas Copco A	SE0017486889	2,098,732	26,222,044	0.9
AutoZone	US0533321024	8,691	21,717,551	0.7
B3 S.A.	BRB3SAACNOR6	10,700,813	13,042,903	0.4
Bellway	GB0000904986	491,733	12,332,664	0.4
BHP Group Ltd - DI	AU000000BHP4	1,255,532	26,115,066	0.9
Block Inc	US8522341036	499,098	34,754,859	1.2
Brunswick Corp	US1170431092	187,885	11,894,973	0.4
Builders Firstsource	US12008R1077	148,071	21,697,198	0.7
CATL 'A'	CNE100003662	998,500	28,364,206	0.9
Cbre Group Inc	US12504L1098	317,484	35,001,796	1.2
Chewy	US16679L1098	977,887	25,719,494	0.9
Cloudflare Inc	US18915M1071	427,705	33,605,994	1.1
Comfort Systems USA	US1999081045	76,015	29,539,427	1.0
CoStar Group	US22160N1090	319,385	20,436,318	0.7
Coupang	US22266T1097	1,401,180	27,956,355	0.9
CRH	IE0001827041	678,551	54,704,782	1.8
CyberAgent Inc	JP3311400000	1,487,200	8,098,502	0.3
Datadog	US23804L1035	121,957	14,647,697	0.5
Doordash Inc	US25809K1051	534,478	75,883,639	2.5
Dutch Bros Inc. CI A	US26701L1008	540,421	22,844,751	0.8
Eaton	IE00B8KQN827	99,823	29,483,931	1.0
Elevance Health Inc	US0367521038	229,894	73,675,325	2.5
Entegris Inc	US29362U1043	221,653	18,397,696	0.6
Epiroc A	SE0015658109	1,154,818	16,550,411	0.6
Floor & Decor Holdings	US3397501012	165,767	14,658,913	0.5
Genmab	DK0010272202	50,448	8,602,971	0.3
ICICI Prudential Life Insurance	INE726G01019	2,233,562	14,550,529	0.5
Kweichow Moutai 'A'	CNE0000018R8	109,400	18,155,256	0.6
Li Auto 'H'	KYG5479M1050	2,013,080	18,541,748	0.6

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LVMH	FR0000121014	20,425	10,054,504	0.3
Markel	US5705351048	20,576	28,862,249	1.0
Martin Marietta Materials	US5732841060	185,553	87,590,417	2.9
Mastercard	US57636Q1040	136,151	57,092,263	1.9
MercadoLibre	US58733R1023	23,911	37,345,030	1.3
Meta Platforms Inc	US30303M1027	252,203	113,943,254	3.8
Microsoft	US5949181045	364,293	121,364,125	4.1
Mobileye Global Inc.	US60741F1049	587,936	8,349,195	0.3
Moderna Inc	US60770K1079	211,514	7,163,902	0.2
Moody's	US6153691059	61,546	24,225,218	0.8
Neogen Corp	US6404911066	939,611	10,482,423	0.4
Netflix Inc	US64110L1061	56,426	39,359,915	1.3
Nexans	FR0000044448	128,919	11,505,480	0.4
Nippon Paint	JP3749400002	2,769,500	14,849,096	0.5
Norwegian Cruise Line Holdings	BMG667211046	844,051	17,863,162	0.6
Novo Nordisk	DK0062498333	600,214	50,318,312	1.7
NVIDIA	US67066G1040	995,631	108,308,799	3.6
Olympus	JP3201200007	2,214,800	27,381,506	0.9
PDD Holdings Inc	US7223041028	259,983	19,738,295	0.7
Petrobras Common ADR	US71654V4086	1,662,228	18,674,809	0.6
Prosus N.V.	NL0013654783	2,702,952	86,574,484	2.9
Rakuten	JP3967200001	3,088,100	13,886,470	0.5
Reliance Inds. GDR	US7594701077	702,971	33,349,712	1.1
Richemont	CH0210483332	241,678	26,470,743	0.9
Royalty Pharma	GB00BMVP7Y09	1,379,310	28,898,175	1.0
Ryanair	IE00BYTBXV33	3,656,476	56,575,179	1.9
Ryanair ADR	US7835132033	395,052	13,672,426	0.5
S&P Global Inc	US78409V1044	77,028	31,699,017	1.1
Samsung Electronics	KR7005930003	559,338	17,097,051	0.6
Sartorius Stedim Biotech	FR0013154002	63,983	9,588,800	0.3
Sberbank Of Russia	RU0009029540	3,382,336	0	0.0
Schibsted	NO0003028904	768,284	20,602,557	0.7
Sea Ltd ADR	US81141R1005	282,777	25,290,972	0.8
Service Corp.Intl.	US8175651046	991,822	69,159,501	2.3
Shiseido	JP3351600006	614,900	9,198,086	0.3
Shopify 'A'	CA82509L1076	774,019	70,432,349	2.4
SiteOne Landscape Supply	US82982L1035	162,092	19,584,177	0.7
SMC	JP3162600005	47,600	15,844,005	0.5
Soitec	FR0013227113	130,594	8,459,075	0.3
Spotify Technology SA	LU1778762911	56,183	21,036,192	0.7
Stella-Jones Inc.	CA85853F1053	432,011	17,274,025	0.6
Texas Instruments	US8825081040	191,198	30,227,952	1.0
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The Trade Desk	US88339J1051	625,099	63,191,039	2.1
Thermo Fisher Scientific	US8835561023	50,101	20,885,107	0.7
Topicus.Com Inc	CA89072T1021	206,275	13,862,469	0.5
TSMC	TW0002330008	3,405,000	82,140,565	2.8
UnitedHealth	US91324P1021	65,350	31,423,836	1.1
Walt Disney	US2546871060	227,887	21,089,924	0.7
YETI Holdings	US98585X1046	442,973	14,076,299	0.5
Total Listed Equities			2,908,115,096	97.4
Private Company Investments - excluding Fixed Interest				
Ant International Co Limited Class C Ord.			6,217,424	0.2
ByteDance Ltd Series E-1 Pref.			23,802,113	0.8
Epic Games, Inc			15,168,943	0.5
Illumina CVR			326,437	0.0
Silk Invest Africa Food Fund Class A			2,196,328	0.1
Space Exploration Technologies Corp Class A Common			7,517,626	0.3
Space Exploration Technologies Corp Class C Common			2,318,336	0.1
Stripe, Inc Class B Common			2,173,943	0.1
Stripe, Inc Series H Pref.			1,114,074	0.0
Stripe, Inc Series I Pref.			10,322,350	0.3
Total Private Company Investments - excluding Fixed Interest			71,157,574	2.4
Total Net Liquid Assets			7,252,772	0.2
Total Assets			2,986,525,442	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.