

Valuation as at 31 May 2024

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Listed Equities				
Abiomed CVR Line	US003CVR0169	59,784	0	0.0
Adobe Systems	US00724F1012	33,616	11,741,838	0.4
Advanced Drainage Systems	US00790R1041	216,857	29,568,312	1.0
Advanced Micro Devices Inc	US0079031078	108,897	14,306,630	0.5
Adyen NV	NL0012969182	14,344	14,480,888	0.5
Aerovironment	US0080731088	64,320	10,212,290	0.4
AIA Group	HK0000069689	5,252,800	31,852,125	1.1
AJ Gallagher & Co	US3635761097	179,351	35,729,334	1.2
Albemarle	US0126531013	149,955	14,450,188	0.5
Alnylam Pharmaceuticals	US02043Q1076	192,610	22,437,885	0.8
Alphabet Inc Class A	US02079K3059	458,111	62,063,750	2.1
Amazon.com	US0231351067	704,362	97,610,455	3.4
Analog Devices	US0326541051	234,635	43,220,976	1.5
Ashtead	GB0000536739	200,000	11,360,000	0.4
ASM International NV	NL0000334118	39,190	21,392,628	0.7
Atlas Copco A	SE0017486889	2,098,732	31,440,624	1.1
B3 S.A.	BRB3SAACNOR6	10,700,813	17,110,431	0.6
Bellway	GB0000904986	491,733	13,168,610	0.5
BHP Group Ltd - DI	AU000000BHP4	1,255,532	29,128,342	1.0
Big Technologies Plc	GB00BN2TR932	3,000,000	4,950,000	0.2
Block Inc	US8522341036	499,098	25,111,701	0.9
Brunswick Corp	US1170431092	187,885	12,177,404	0.4
CATL 'A'	CNE100003662	998,500	21,409,743	0.7
Cbre Group Inc	US12504L1098	317,484	21,963,549	0.8
Certara	US15687V1098	681,808	9,076,850	0.3
Chewy	US16679L1098	977,887	16,298,117	0.6
Cloudflare Inc	US18915M1071	427,705	22,735,685	0.8
Comfort Systems USA	US1999081045	76,015	19,527,353	0.7
CoStar Group	US22160N1090	319,385	19,614,132	0.7
Coupang	US22266T1097	1,401,180	25,025,788	0.9
CRH	IE0001827041	1,251,168	76,546,458	2.6
CyberAgent Inc	JP3311400000	1,487,200	7,028,032	0.2
Datadog	US23804L1035	121,957	10,551,024	0.4
Doordash Inc	US25809K1051	441,983	38,217,019	1.3
Eaton	IE00B8KQN827	106,490	27,862,876	1.0
Elevance Health Inc	US0367521038	229,894	97,199,371	3.3
Entegris Inc	US29362U1043	221,653	21,982,504	0.8
Epiroc A	SE0015658109	1,154,818	18,774,795	0.6
Floor & Decor Holdings	US3397501012	165,767	15,213,536	0.5
Genmab	DK0010272202	50,448	11,187,887	0.4
HDFC Bank	INE040A01034	1,931,711	27,838,112	1.0

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Hoshizaki Corp	JP3845770001	272,000	7,653,853	0.3
ICICI Prudential Life Insurance	INE726G01019	2,233,562	11,463,557	0.4
Illumina CVR	N/A	1,995,759	325,886	0.0
Kweichow Moutai 'A'	CNE0000018R8	69,300	12,385,931	0.4
Lemonade Inc	US52567D1072	519,331	6,730,256	0.2
Li Auto 'H'	KYG5479M1050	935,880	7,338,069	0.3
LVMH	FR0000121014	20,425	12,796,889	0.4
Markel	US5705351048	20,576	26,563,597	0.9
Martin Marietta Materials	US5732841060	210,930	94,679,936	3.3
Mastercard	US57636Q1040	168,775	59,236,950	2.0
MercadoLibre	US58733R1023	23,911	32,371,873	1.1
Meta Platforms Inc	US30303M1027	290,768	106,619,501	3.7
Microsoft	US5949181045	329,973	107,622,202	3.7
Mobileye Global Inc.	US60741F1049	587,936	11,849,229	0.4
Moderna Inc	US60770K1079	235,976	26,411,074	0.9
Moody's	US6153691059	245,781	76,716,798	2.6
Neogen Corp	US6404911066	939,611	9,711,970	0.3
Netflix Inc	US64110L1061	56,426	28,434,591	1.0
Nexans	FR0000044448	196,963	18,641,499	0.6
Nippon Paint	JP3749400002	2,769,500	14,631,173	0.5
Novo Nordisk	DK0062498333	342,066	36,287,769	1.2
NVIDIA	US67066G1040	76,194	65,625,464	2.3
Olympus	JP3201200007	2,673,300	33,049,311	1.1
PDD Holdings Inc	US7223041028	137,740	16,203,815	0.6
Pernod Ricard SA	FR0000120693	160,048	18,682,152	0.6
Prosus N.V.	NL0013654783	2,284,647	65,015,003	2.2
Rakuten	JP3967200001	3,088,100	12,594,598	0.4
Reliance Inds. GDR	US7594701077	1,226,828	66,968,698	2.3
Richemont	CH0210483332	241,678	30,298,716	1.0
Royalty Pharma	GB00BMVP7Y09	1,379,310	29,683,549	1.0
Ryanair	IE00BYTBXV33	3,656,476	54,419,655	1.9
Ryanair ADR	US7835132033	158,021	15,097,137	0.5
S&P Global Inc	US78409V1044	77,028	25,864,759	0.9
Samsung Electronics	KR7005930003	559,338	23,321,495	0.8
Sands China	KYG7800X1079	5,982,000	11,158,421	0.4
Sartorius Stedim Biotech	FR0013154002	50,139	7,806,379	0.3
Sberbank Of Russia	RU0009029540	3,382,336	0	0.0
Schibsted	NO0003028904	768,284	17,456,595	0.6
Schibsted B	NO0010736879	294,878	6,254,586	0.2
SCP Pool Corporation	US73278L1052	45,941	13,116,567	0.5
Sea Ltd ADR	US81141R1005	282,777	14,991,712	0.5
Service Corp.Intl.	US8175651046	1,147,053	64,551,011	2.2
Shiseido	JP3351600006	716,900	17,811,691	0.6

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Shopify 'A'	CA82509L1076	531,380	24,682,543	0.8
SiteOne Landscape Supply	US82982L1035	162,092	19,686,056	0.7
SMC	JP3162600005	47,600	18,749,560	0.6
Spotify Technology SA	LU1778762911	56,183	13,105,395	0.5
Staar Surgical	US8523123052	169,452	5,524,625	0.2
Stella-Jones Inc.	CA85853F1053	313,470	14,628,073	0.5
Sysmex Corp	JP3351100007	1,050,000	14,061,960	0.5
Texas Instruments	US8825081040	191,198	29,290,897	1.0
The Schiehallion Fd.Ltd.	GG00BJ0CDD21	101,543,085	70,183,722	2.4
The Trade Desk	US88339J1051	497,029	36,219,251	1.2
Thermo Fisher Scientific	US8835561023	50,101	22,353,813	0.8
Topicus.Com Inc	CA89072T1021	206,275	13,834,367	0.5
TSMC	TW0002330008	3,405,000	67,779,610	2.3
UnitedHealth	US91324P1021	65,350	25,470,178	0.9
Walt Disney	US2546871060	227,887	18,607,550	0.6
Woodside Energy Group Ltd	AU0000224040	378,189	5,445,922	0.2
YETI Holdings	US98585X1046	442,973	14,174,301	0.5
Total Listed Equities			2,793,808,982	96.1
Private Company Investments - excluding Fixed Interest				
Ant International Co Limited Class C Ord.			4,475,910	0.2
ByteDance Ltd Series E-1 Pref.			17,947,819	0.6
Epic Games, Inc			12,477,851	0.4
Silk Invest Africa Food Fund Class A			2,448,228	0.1
Space Exploration Technologies Corp Class A Common			6,279,122	0.2
Space Exploration Technologies Corp Class C Common			1,936,398	0.1
Stripe, Inc Class B Common			2,050,930	0.1
Stripe, Inc Series H Pref.			1,087,199	0.0
Stripe, Inc Series I Pref.			9,738,261	0.3
Total Private Company Investments - excluding Fixed Interest			58,441,718	2.0
Total Net Liquid Assets			55,520,756	1.9
Total Assets			2,907,771,456	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.